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Rising Star: Gibson Dunn’s Michael J. Kahn

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Michael Kahn of Gibson Dunn & Crutcher LLP planted the seed of a question that made its way up to the U.S. Supreme Court and won his client Slack Technologies Inc. reprieve from a shareholder class action, earning him a spot among the securities attorneys under age 40 honored by *Law360* as Rising Stars.

The biggest case of his career:

Kahn co-led the Gibson Dunn team that represented Slack in a case that made its way before the Supreme Court in 2023 and was later dismissed in favor of his client at the Ninth Circuit.

Kahn was on the trial team that first took up the case in 2019 after Slack was sued by investors alleging the registration statement the company issued before going public was "negligently prepared."

Kahn said he was tasked with developing the pitch that won Slack over as a client after he determined that the unique way in which Slack went public would make the investors' claims difficult to prove.

The Supreme Court was asked to address the same argument in 2023, with the judges unanimously ruling that investors had to be able to trace their shares to the registration statement to bring certain securities cases, a hurdle that would be difficult to overcome when suing directly listed companies like Slack.

"Obviously, the team over time took that idea and fleshed it out into great arguments. That wasn't all my doing," Kahn said. "But the initial kernel of the idea that went up was the idea that I came up with during that pitch process."

"So super gratifying to see that turn into what it ultimately became," he added.

Other notable cases he's worked on:

Kahn is co-leading the Gibson Dunn team defending Facebook's parent company, Meta Platforms Inc., in high-profile litigation stemming from the Cambridge Analytica data harvesting scandal.

Investors sued in 2018, accusing Meta of not being forthcoming about its data sharing practices and alleging the company lost billions of dollars in shareholder value after the scandal came to light.

Related People

Michael J. Kahn

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The lawsuit was dismissed in trial court, revived by the Ninth Circuit and was taken up by the U.S. Supreme Court last year; the justices dismissed the case without issuing a ruling.

Now, the case is back before the district court, where Kahn hopes to fend off a fourth amended complaint.

Kahn was also part of the Gibson Dunn team that recently won dismissal of the majority of claims against the Golden State Warriors in a case filed by investors of failed cryptocurrency exchange FTX who are seeking reimbursement from the exchange's promoters.

U.S. District Judge K. Michael Moore said in May that the plaintiffs failed to establish that the sports franchise and celebrity backers were aware of the misconduct, leaving only two state claims intact.

Why he's a securities litigator:

Kahn said he wasn't necessarily drawn toward securities litigation in law school, but that he graduated in 2012 when the repercussions of the financial crisis were still being felt.

He said he started his practice at the New York office of Cleary Gottlieb Steen & Hamilton LLP, where he was given work on financial crisis cases involving securities derivatives.

"I enjoyed that subject matter," Kahn said. "And from there, when I ultimately came to Gibson, I translated that work into working on securities litigation with the practice group here."

Kahn said he finds securities work intellectually engaging as he likes to solve puzzles.

"You're dealing with cases that involve really high potential damages. That translates into highly motivated plaintiffs attorneys," Kahn said. "And our job is to figure out, when you get these 300-page complaints … how do you attack that?"

How he thinks his practice will change in the next 10 years:

Kahn said he believes the Supreme Court will continue to hear cases that "curb some of the excesses" of shareholder lawsuits, despite walking away from a pair of high-profile cases last year it had initially planned to rule on.

Some attorneys have said the justices may be hesitant to take on more securities cases in the near term after dismissing Meta and Nvidia shareholder class actions without issuing rulings. But Kahn said he doesn't believe that is the case.

He noted that the high court has issued several rulings in securities cases that were favorable to the defense bar over the past few years. That includes Kahn's Slack case, as well as a suit against Macquarie Infrastructure Corp. last year that limited some disclosure-based claims and another against Goldman Sachs in 2021 that set a new standard for winning class certification.

Meta and Nvidia came before the Supreme Court after rulings were issued that disfavored the corporations, and Kahn said he believes the justices agreed to hear the disputes because some may be concerned that shareholders are taking things too far. He said he thinks those concerns remain.

"We've seen the Supreme Court take up securities cases and mostly take them up in ways

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that would potentially seem to curb some of the excesses of what the plaintiffs bar necessarily would want," Kahn said. "I think we'll continue to see that going forward."

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