

Securities Group Of The Year: Latham

By **Jessica Corso**

Law360 (February 23, 2026, 4:00 PM EST) -- Latham & Watkins LLP secured a ruling in the Delaware Supreme Court ending a lawsuit against Oracle Corp. founder Larry Ellison, and won a case of first impression that greenlighted a client's move out of the state, earning the firm a spot on the 2025 Law360 Securities Groups of the Year.

The Delaware Supreme Court issued a ruling in January 2025 upholding a Latham victory on behalf of Ellison, who had been accused of coercing Oracle to overpay for NetSuite Corp. when the two companies merged in a \$9.3 billion deal in 2016.

Andy Clubok, global chair of Latham's securities and mergers and acquisitions litigation practice, said the Ellison victory was an example of the firm's willingness to take difficult cases all the way to trial.

The state high court's opinion affirmed a Delaware Chancery Court ruling that was issued after a 10-day trial.

"We all believe firmly in the legal system," Clubok told Law360. "And when we have a client who has a good story to tell, our job is just to tell the story as well as it can be told."

Latham attorneys also picked up two victories in the Delaware courts for advertising firm The Trade Desk, including a first-of-its-kind ruling on the company's decision to reincorporate in Nevada.

Shareholders sued, arguing that The Trade Desk couldn't reincorporate absent a supermajority of stockholders agreeing to the move. But Vice Chancellor Paul A. Fioravanti said in November 2024 that only a majority, not a supermajority, was needed.

The ruling could ease the path for other companies like Tesla hoping to reincorporate outside of Delaware, and Latham said The Trade Desk decision had led to the dismissal of similar claims against the automaker.

The second case for The Trade Desk involved claims that the company's board of directors was conflicted when it agreed to award CEO Jeffrey Green an equity grant that could have earned him up to \$5.2 billion if the company hit certain financial targets.



Vice Chancellor Fioravanti tossed that class action complaint, as well, finding that suing investors had failed to allege specific conduct "on a director-by-director basis, giving rise to an inference of bad faith conduct."

Latham partner and global vice chair of the securities and M&A litigation group Colleen Smith, who worked on the Trade Desk cases, said the equity grant matter was precedential in determining how the Delaware courts will evaluate these types of compensation agreements in the future.

"The courts have, at every turn, validated the decisions that the board and the stockholders have made" at The Trade Desk, Smith said.

Latham says it won another precedential ruling in May, when a full panel of the Delaware Supreme Court upheld a lower court ruling that dismissed insider trading charges against the father of Carvana's CEO.

Carvana stockholders claimed that Ernest Garcia II sold \$3.7 billion in shares when he learned through insider information that the company was buying and selling cars without the necessary paperwork.

Latham's attorneys argued that the claims had been "repackaged" from past or pending federal securities actions, and Clubok said that plaintiffs have increasingly turned to Delaware's courts in an attempt to get around the heightened pleading standards for proving securities fraud in federal court.

The Carvana ruling "put some limits on the ease with which plaintiffs can just loosely go around accusing people of insider trading when they did not commit insider trading," Clubok said.

Blair Connelly, global vice chair of the securities and M&A litigation group, also highlighted the work of fellow Latham partner and Law360 MVP Jeff Hammel in winning three cases in a single day in March by securing a "hat trick" of dismissal orders in lawsuits brought against Latham clients Vroom Inc., Sotera Health and underwriters for fintech firm dLocal.

The firm has called the single-day win tally "possibly unprecedented."

"He's just like a giant in this field," Connelly said of Hammel. "He's a real leader in this space."

But Clubok said it's not just the partners who are doing the work that has won Latham recognition as a securities groups of the year for four of the past six years.

The firm, he said, is committed to giving courtroom experiences to its young associates.

"We really spend a lot of time making opportunities available for all the talented people in our group, regardless of how advanced in age they are or how gray their hair might be," Clubok said. "And we, the more senior people in the group, make the effort to ensure that they are ready to go into court and be winners."

"It's good for the younger people in our group, it's great for our clients, and the judges love to see it," he added.

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