

Daily Journal

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Daily Journal's Top 100 Lawyers



*Michele D.
Johnson*

Latham & Watkins LLP

Los Angeles

Securities Litigation

Michele D. Johnson and the Latham & Watkins litigation and trial department she chairs are known primarily for defending large corporate clients, as she did in March by winning the dismissal of a securities class action against Peloton. *City of Hialeah Employees Retirement System v. Peloton Interactive, Inc.*, 1:21-cv-09582 (S.D. N.Y., filed Dec. 2, 2021).

That same month, she and the Latham team also won a \$2.4 million jury verdict for a hedge fund founder and his company that she was defending in a lawsuit brought by disgruntled ex-employees. *Beach v. Touradji Capital Management LP*, 603611/2008, (N.Y. Cnty. Suprm. Ct., filed Oct. 21, 2008).

Making the victory even sweeter, she scored that counterclaim win in a retrial of the case. The first time [handled by other counsel], the ex-employees won \$90 million.

For Johnson, that counterclaim win demonstrates something unexpected. "Latham litigators are often thought of as defense lawyers, but we routinely win on the plaintiff's side, too," she said. "We are willing to bet on ourselves and take cases on a contingency basis and win on the plaintiff's side. That is really starting to become something we are known for."

In July, she and her team won a \$26.2 million breach-of-contract verdict for OWLink, an Irvine technology company, from a large Taiwanese company for which it had put together an ongoing deal with a U.S. customer. But after six

years, the company suddenly cut off all contact. It "went behind OWLink's back and negotiated directly with the customer," she said.

"I didn't say the word out loud in closing, but the implication was clear to the jurors that our client had been ghosted," Johnson said.

The jury deliberated for three hours and awarded about \$2 million more than she had requested. *OWLink Technology, Inc. v. Cypress Technology Co. Ltd.*, 8:21-cv-00717 (C.D. Cal., filed April 19, 2021).

Over the past year, her lawyers defeated a rare "entire fairness" shareholder derivative lawsuit in Delaware's Court of Chancery. The victory was upheld by the state's Supreme Court last month, ending the derivative challenge to BGC Partners' \$875 million acquisition of Berkeley Point Financial from Cantor Fitzgerald. *In Re BGC Partners Inc. Derivative Litigation*, 359, 2022 (Del. Supreme Ct., decis. Aug. 10, 2023).

In one of the largest acquisitions to face a stockholder challenge through trial in the Delaware Court of Chancery, her lawyers successfully defended Oracle founder Larry Ellison and CEO Safra Catz in an action challenging the company's \$9.4 billion purchase of software company NetSuite Corp. in 2016, in which shareholders argued entire fairness should apply. *In re: Oracle Corporation Derivative Litigation*, 2017-0337-SG (Del. Ch. Ct., verdict May 12, 2023).

—Don DeBenedictis