Peter B. Morrison

Skadden

Partner, Los Angeles

Litigation

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Education

J.D., New York University School of Law, 1999 (Order of the Barristers)

B.A., University of Pennsylvania, 1996 (*magna cum laude*)

Bar Admissions

California

New York

New Jersey

U.S. District Court for the Central, Northern and Southern Districts of California

U.S. District Court for the Southern and Eastern Districts of New York

U.S. District Court for the District of New Jersey

U.S. Court of Appeals for the Eighth and Ninth Circuits

Experience

Law Clerk, Chancellor William B. Chandler III, Delaware Court of Chancery, 1999-2000

Peter B. Morrison is the leader of Skadden's Los Angeles Litigation Group and co-head of the firm's West Coast litigation practice. He has a broad litigation practice with a particular emphasis on securities, M&A and tax litigation. Mr. Morrison advises corporations on matters involving both federal and state securities laws, duties of corporate directors, SEC and stock exchange inquiries and investigations, contests for corporate control and tax reporting.

In recognition of his work, Mr. Morrison has been:

- named among the *Daily Journal*'s Top 100 attorneys
- selected as a Top Litigator and Trial Lawyer in Los Angeles by the *Los Angeles Business Journal*
- recognized as one of Lawdragon's 500 Leading Global Litigators and 500 Leading Litigators in America
- named Lawyer of the Year for Litigation – Securities, Los Angeles by *The Best Lawyers in America*
- selected for inclusion in *Chambers USA: America's Leading Lawyers for Business* every year since 2016 and *The Best Lawyers in America* every year since 2014
- honored as the recipient of Teach Democracy's Lloyd M. Smith Award for his dedication to the organization's mission of inspiring civic engagement

Mr. Morrison has advised clients in a wide variety of industries in securities and derivative litigation. He recently has represented, among others:

- Maker Ecosystem Growth Foundation and Maker Ecosystem Growth Holdings, Inc. in securing the dismissal and settlement of a putative class action filed in the U.S. District Court for the Northern District of California in connection with claims regarding the MakerDAO stablecoin platform. This case was recognized by the *Daily Journal* as one of the Top Verdicts of 2023 in California
- The We Company and certain of its current and former directors in two putative shareholder class action and derivative lawsuits stemming from the company's withdrawn 2019 initial public offering, a disputed tender offer involving the company's largest investor and certain past conduct by the company's former CEO
- Baidu, Inc. and two of its senior officers in securing the dismissal of a federal securities class action alleging that the company had misrepresented its ability to comply with Chinese internet content regulations in a series of 12 public statements spanning more than a year. This case was recognized by the *Daily Journal* as one of the Top Verdicts of 2021 in California
- American Apparel, Inc. in connection with securities class actions and derivative lawsuits brought in federal and state court in California
- certain former outside directors of Countrywide Financial Corporation in securities, derivative and ERISA litigations
- Questcor Pharmaceuticals, Inc. (now Mallinckrodt Pharmaceuticals) in federal securities class action and derivative litigation in Los Angeles alleging misrepresentations concerning, among other things, the effectiveness of the company's flagship product and prospects for growth
- Ripple Labs Inc. in a putative class action alleging that it should have registered its virtual currency XRP as a security under federal securities laws
- a syndicate of underwriters in a putative class action brought by purchasers of preferred securities in New Source Energy Partners Inc. alleging that the offering materials for its public offering of preferred securities omitted material information

- Centene Corporation in securing the dismissal with prejudice of a consolidated federal shareholder derivative action that alleged breaches of fiduciary duties and other violations of federal securities laws
- the former officers of Rentech, Inc. in a federal putative securities class action filed in Los Angeles based on allegedly misleading statements
- LaSalle Bank, N.A. (now Bank of America) in successfully defeating five related class actions in Orange County Superior Court alleging that the defendants sold fraudulent securities and real estate investments
- the underwriting syndicate in securing a full dismissal with prejudice of a putative securities class action that alleged false or misleading statements concerning the initial public offering of Obalon Therapeutics
- STAAR Surgical Co. and three of its officers in a consolidated putative class action asserting claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934
- ChinaCache International Holdings Ltd. in securing the dismissal without prejudice of a federal securities class action alleging it made false and misleading statements about its financial performance
- ZTO Express (Cayman) Inc. in securing a complete dismissal of securities claims arising out of its IPO, which was the largest of 2016
- Cheetah Mobile Inc., a China-based mobile and computer applications developer, in securing the dismissal of a putative securities class action brought by a plaintiff who relied on a third-party short-seller report accusing the company of engaging in "click fraud"
- RYB Education Inc. in securing the dismissal of putative securities class actions alleging that the company made misrepresentations of material fact in violation of federal securities laws concerning safety, security and services at RYB schools
- Yirendai Ltd. and certain individual officers and directors in securing the dismissal of a federal shareholder class action involving claims of alleged violations of U.S. federal securities law
- Nio Inc. in several securities class actions in federal and state courts alleging that the company made false and misleading statements regarding its business operation and sales forecast
- a Chinese internet retail company in securing the dismissal with prejudice of a securities class action in connection with its 2018 IPO alleging a failure to disclose that certain third parties were using its e-commerce platform to sell counterfeit goods
- Youku Tudou in securing the dismissal of a federal securities litigation alleging that it made false and misleading statements regarding its financial performance in violation of Sections 10(b) and 20(a)

Mr. Morrison also represents companies and directors involved in litigation arising from M&A transactions. Select matters include:

- Centene Corp. in a putative federal securities fraud class action arising out of its $6.8 billion acquisition of Health Net, Inc.
- Valeant Pharmaceuticals International and certain of its directors and officers in class action lawsuits in California and Delaware brought by shareholders in connection with the proposed $3.3 billion merger of Valeant and Biovail
- Asterias Biotherapeutics, Inc. in securing the dismissal of a California state lawsuit arising out of the company's merger with BioTime (now known as Lineage), and in a related matter currently pending in the Delaware Court of Chancery
- Oakley, Inc. and its board of directors in a lawsuit brought by one of the company's shareholders seeking to enjoin the $2 billion acquisition of Oakley by Luxottica Group S.p.A
- John C. Malone in securing the dismissal with prejudice of all cross-claims in connection with an insurance dispute arising from Lionsgate Entertainment's acquisition of Starz Entertainment
- Foamix Pharmaceuticals Ltd. and its board of directors in multiple individual and putative class action lawsuits in connection with Foamix's merger with Menlo Therapeutics Inc.
- Gateway, Inc. and its board of directors in a lawsuit brought by Gateway's shareholders in both California and Delaware seeking to enjoin its $710 million merger with Acer, Inc.

Mr. Morrison has significant experience in matters involving accounting and tax litigation, including representing:

- KPMG in multiple actions involving claims ranging from fraud, negligence and contract enforcement to constitutional violations
- PricewaterhouseCoopers LLP in securing summary judgment both in an action in Oregon State Court and in an action in Nevada State Court
- Bank of America in the defense of multiple putative nationwide class actions related to tax reporting
- a public utility in securing the reversal of class certification in a case alleging breach of contract and fraudulent misrepresentation

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Selected Publications

"*En Banc* Panel of Ninth Circuit Enforces Forum Selection Clause to Dismiss Derivative Securities Claims, Confirming Circuit Split," *Skadden, Arps, Slate, Meagher & Flom LLP*, June 2, 2023

"Rise in Crypto Securities Filings Could Persist," *Skadden's 2023 Insights*, December 13, 2022

"Ninth Circuit Enforces Exclusive Forum Bylaw, Creating Split With Seventh Circuit," *Harvard Law School Forum on Corporate Governance*, June 9, 2022

"Circuits Split on Whether Derivative Section 14 Claims Are Subject to Delaware Court of Chancery Forum Bylaws," *Practitioner Insights Commentaries* and *Reuters Legal News*, June 2, 2022

"Ninth Circuit Enforces Exclusive Forum Bylaw in Derivative Suit Asserting a Section 14(a) Claim, Creating Split With Seventh Circuit," *Skadden, Arps, Slate, Meagher & Flom LLP*, May 19, 2022

"California Court of Appeal Upholds Federal Forum Provision," *Skadden, Arps, Slate, Meagher & Flom LLP*, May 6, 2022

Co-author, "Business and Commercial Litigation in Federal Courts, Fifth Edition," *Texas Lawbook*, March 2022

"Ninth Circuit Largely Upholds Controversial California Law Targeting Employer-Mandated Arbitration Agreements," *Reuters*, October 1, 2021

"Ruling on Issue of First Impression, Ninth Circuit Issues Decision on Statutory Standing in Direct Listing Cases," *Skadden, Arps, Slate, Meagher & Flom LLP*, September 23, 2021

"Frequently Asked Questions About Federal Forum Provisions," *Columbia Business Law Review*, Vol. 2021 No. 2, August 23, 2021

"Supreme Court Grants Review of Scope of PSLRA Stay," *Skadden, Arps, Slate, Meagher & Flom LLP*, July 2, 2021

"Goldman Ruling is a Boon for Class Action Defendants," *Skadden, Arps, Slate, Meagher & Flom LLP*, June 21, 2021

"California District Court Dismisses Derivative Suit Against Facebook Board Members and Executives Challenging Alleged Lack of Diversity," *Skadden, Arps, Slate, Meagher & Flom LLP*, March 31, 2021

"In Affirming Dismissal of Securities Fraud Suit, Ninth Circuit Highlights How Stock Price Recovery Can Prevent Pleading of Loss Causation," *Skadden, Arps, Slate, Meagher & Flom LLP*, February 5, 2021

"Skadden Discusses California Decision Upholding Uber's Federal Forum Charter Provision," *The CLS Blue Sky Blog*, December 4, 2020

"Within Three Months, a Second California State Court Enforces a Federal Forum Charter Provision for Securities Act Claim," *Skadden, Arps, Slate, Meagher & Flom LLP*, November 25, 2020

"Ninth Circuit Finds That Information Obtained Through FOIA Requests May Constitute Corrective Disclosure," *Skadden, Arps, Slate, Meagher & Flom LLP*, November 6, 2020

"Shareholder Derivative Suits Focus on Diversity at the Top," *Daily Journal*, October 20, 2020

"Ninth Circuit Holds That Allegations in Whistleblower Complaint May Be Corrective Disclosure, but Short Seller Posts Are Not," *Skadden, Arps, Slate, Meagher & Flom LLP*, October 13, 2020

"11th Circ. Ruling Threatens Class Rep Incentive Awards," *Law360*, October 8, 2020

"California Court Enforces Federal Forum Charter Provision," *Daily Journal*, September 15, 2020

"California Court Upholds Exclusive Federal Forum Charter Provision," *Skadden, Arps, Slate, Meagher & Flom LLP*, September 11, 2020

"Ninth Circuit Holds That Courts Should Scrutinize Economic Plausibility of Securities Fraud Complaints in Evaluating Scienter," *Skadden, Arps, Slate, Meagher & Flom LLP*, June 16, 2020

"10th Circ.'s Securities Fraud Reading May Be Too Broad," *Law360*, August 28, 2019

"In Malouf, Tenth Circuit Applies Supreme Court's Lorenzo Decision," *Skadden, Arps, Slate, Meagher & Flom LLP*, August 15, 2019

"District Court Applies *Lorenzo* in Securities Class Action Alleging Fraudulent Scheme," *Skadden, Arps, Slate, Meagher & Flom LLP*, April 18, 2019

"Cryptocurrency Litigation Update: Court Allows Government's Criminal Case Against REcoin Founder to Proceed," *Skadden, Arps, Slate, Meagher & Flom LLP*, September 20, 2018

"Ninth Circuit Address The Perceived "Overuse" Of The Doctrines of Incorporation By Reference and Judicial Notice At The Pleading Stage In Securities Cases," *Skadden, Arps, Slate, Meagher & Flom LLP*, September 6, 2018

"Market Trends and Climate," *Lexology Navigator*, June 20, 2018

"Managing D&O Risks – Shareholder Activists Driving Litigation," *Financier Worldwide*, January-March 2018

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Presentations

"Cryptocurrencies - How to Prevent Triggering Gresham's Law (Bad Currency Drives Out Good Currency)," Institute for Law & Economic Policy (ILEP), January 27, 2023

"Digital Asset/Cryptocurrency Learning," Lockton Companies, November 28, 2022

"Part One / 15th Annual Securities Litigation and Regulatory Enforcement Update Webinar Series: State of the Cryptocurrency Market," Skadden, Arps, Slate, Meagher & Flom LLP, October 11, 2022

"D&O Litigation: An Insider's View," Lockton Companies, July 14, 2022

"D&O Defense Trends Discussion," Lockton Companies, June 22, 2022

"Developing Meaningful & Enforceable Sustainability Reporting Metrics," Institute for Law & Economic Policy (ILEP), January 27, 2022

"Emerging Legal Issues in the Digital Assets Space," LexisNexis, January 19, 2022

"Part One / 14th Annual Securities Litigation and Regulatory Enforcement Update Webinar Series: Securities Litigation Update: SPACs, Cryptocurrency and Short-Sellers," Skadden, Arps, Slate, Meagher & Flom LLP, October 21, 2021

"Taking the Steps to Federal Court," Federal Bar Association, July 30, 2021

"The 3rd Annual Western Alliance Bank Class Action Law Forum's Virtual Conference," Western Alliance Bank, April 21, 2021

"Part Four / 13th Annual Securities Litigation and Regulatory Enforcement Update Webinar Series: Development and Trends in Securities Litigation: Year-End Update 2020," Skadden, Arps, Slate, Meagher & Flom LLP, December 8, 2020

"Electronic Discovery and Technology Challenges During the COVID-19 Pandemic," Skadden, Arps, Slate, Meagher & Flom LLP, April 29, 2020

"The Current State of Cryptocurrency Enforcement and Securities Litigation," Skadden, Arps, Slate, Meagher & Flom LLP, April 24, 2019

"Crypto Insurance Challenge: How Can I Insure What I Don't Understand?" 2019 PLUS D&O Symposium, February 6, 2019

"The Rise of Blockchain Technology, Virtual Currencies and Related Legal Issues," UCLA School of Law, March 7, 2018

Associations

Board of Trustees, Seven Arrows Elementary School (2014-Present)

Board of Trustees, The Accelerated School (2009-Present)

Officer, Executive Committee of the Litigation Section, Los Angeles County Bar Association (Commencing 2014)

Board of Directors, Friends of the Los Angeles County Law Library (Commencing 2014)

Board of Directors, New York University School of Law Alumni Association (2013-Present)

Member of Board of Directors (2011-Present) and Chair of the Board of Directors (2018-19), Teach Democracy

Member, Federal Bar Association (Commencing 2020)

Member, Chancery Club (Commencing 2020)