

*This is your Release #5 (November 2021)*

# Securities Litigation

## A Practitioner's Guide

### *Second Edition*

### Gibson, Dunn & Crutcher LLP

This fifth supplement to the Second Edition of *Securities Litigation* updates every chapter of this essential treatise to keep you up to date on the latest cases and other developments in private securities class actions. This practitioner's guide continues to bring you comprehensive analysis of the key issues involved in shareholder litigation as it is practiced today.

A few highlights of Release #5:

**The Growth of SPAC Litigation.** The recent growth of special purpose acquisition companies ("SPACs") as a tool for taking private companies public has yielded an increase in SPAC-related litigation. See new § 17:2.5[A][4] for discussion of recent cases and issues in this developing area.

**Goldman Sachs Group Inc. v. Arkansas Teacher Retirement System.** The Supreme Court considered (1) whether the defendant in a securities class action may rebut *Basic*'s presumption of classwide reliance by pointing to the generic nature of the alleged misstatements to show that the statements had no impact on the security's price, even though that evidence is also relevant to the substantive element of materiality; and (2) whether a defendant seeking to rebut the *Basic* presumption bears both the burden of production and the ultimate burden of persuasion. See §§ 1:2.2[A], 6:3.3, 7:4.2, and 11:7 for discussion of various aspects of this case.

**The PSLRA Safe Harbor for Forward-Looking Statements.** Several recent cases from 2020 and 2021 have weighed in on issues related to the PSLRA safe harbor for forward-looking statements, such as severing present-fact statements from forward-looking statements, whether a company's claim that it is "on track" receives safe harbor protection, what constitutes meaningful cautionary language, and more. See §§ 5:2.2[D], 5:4.1[B], and chapter 5 generally.

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**REMOVE OLD PAGES  
NUMBERED:**

Title page to I-51

**INSERT NEW PAGES  
NUMBERED:**

Title page to I-52

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