

# BLB&G Partners John C. Browne and Lauren A. Ormsbee Present *Emerging Dynamics Impacting Section 11 Litigation: SPACs, Direct Listings, and PSLRA Litigation Stays* Webinar

November 12, 2021

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On November 12, 2021, BLB&G partners John C. Browne and Lauren A. Ormsbee will build on their recent articles concerning the risks to alleging Section 11 liability posed to investors in new public companies through the unprecedented and potentially dangerous rise of SPACs and the pending Ninth Circuit decision addressing the applicability of Section 11 remedies in the case of IPO direct listings.

The session will review the elements and framework of Section 11 of the Securities Act of 1933, examine both plaintiff's and defendant's arguments for and against Section 11 accountability in the case of SPACs and direct listings, and argue that Section 11's remedial purpose, recent SEC releases and statements, and relevant jurisprudence suggests that Section 11 strict liability should prevail. The panelists will also discuss other emerging issues impacting Section 11 litigation, including the Supreme Court's decision to review whether the PSLRA's discovery-stay provision applies to Section 11 claims brought in state court and other new developments, including a recent decision granting defendants summary judgment in a Section 11 case on the affirmative defense of negative causation.