

Supreme Court Hears Oral Argument in Slack Direct Listing Case

April 21, 2023

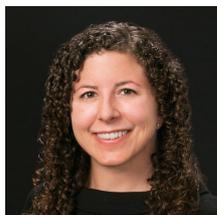
The Supreme Court heard [oral argument](#) on Monday in *Slack Technologies v. Pirani*, which presents the question of whether shareholders in a direct listing have standing to sue under Sections 11 and 12 of the Securities Act of 1933. As we discussed in a [previous post](#), the Ninth Circuit held that the plaintiff did have standing to sue under Section 11, as well as under Section 12 “to the extent it parallels Section 11.” However, as Cydney Posner observes in this [Cooley PubCo post](#), several lines of questioning during Monday’s oral argument focused on “key differences” between Sections 11 and 12—possibly signaling the potential resolution of this case. Read more about this and other notable issues raised at oral argument here: [SCOTUS hears oral argument in Slack direct listing case—did the Court float its likely resolution?](#)

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