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Second Circuit Victory for the Underwriters of Trivago's IPO

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On December 16, 2019, the U.S. Court of Appeals for the Second Circuit affirmed the district court's dismissal of all claims asserted in a putative class action concerning the IPO of Trivago, the operator of a global hotel search platform. The Second Circuit rejected plaintiff's attempt to assert a claim under the Securities Act of 1933 based on Item 303 of Regulation S-K against all defendants, including Simpson Thacher's clients, the underwriters of the IPO. The Second Circuit also affirmed the dismissal of claims asserted under the Securities Exchange Act of 1934 against the Trivago defendants.

The Simpson Thacher team included Peter Kazanoff, Sara Ricciardi and Anthony Piccirillo.

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