

Ignacio E. Salceda

PARTNER

Litigation
Palo Alto

isalceda@wsgr.com
650-320-4908



FOCUS AREAS

Board and Internal
Investigations
Corporate Governance
Corporate Governance
Litigation
Government Investigations
Litigation
Securities Litigation

HIGHLIGHTS

- **A Veteran Securities Litigator**
Ignacio has represented companies and their officers and directors in more than 100 securities class actions, derivative suits, corporate governance litigations, and SEC and internal investigations.
- **A Recognized Practitioner**
Ignacio is recognized among the leading securities litigators in *Chambers USA*, based on client input concerning technical legal abilities, client service, commercial astuteness, diligence, and other qualities valued by clients.

EXPERIENCE

Ignacio Salceda is a litigation partner at Wilson Sonsini Goodrich & Rosati. Since joining the firm in 1992, Ignacio has represented companies and their officers and directors in more than 100 securities class actions, derivative suits, corporate governance litigations, and SEC and internal investigations.

CREDENTIALS

Education

- J.D., Stanford Law School, 1992
Executive Editor, Stanford Law Review
- B.A., Government, Harvard University, 1989

Honors

- Recognized in the securities litigation category of the 2019-2025 editions of *Chambers USA: America's Leading Lawyers for Business*, where sources describe him as a "highly capable litigator" who is "immaculately prepared and creative"
- Recognized in the 2024-2025 editions of Lawdragon's "500 Leading Litigators in America"

Admissions

- State Bar of California

MATTERS

Select Current and Recent Matters

Securities Class Actions:

- Represented Fluidigm and its officers in a securities class action in the Northern District of California arising from missed quarterly guidance. The action was dismissed with prejudice. The dismissal was recently affirmed by the Ninth Circuit.
- Represents iRhythm and its officers a securities class action in the Northern District of California arising from regulatory developments. The action was dismissed with prejudice. The Ninth Circuit recently dismissed the appeal.
- Represented Domo and its directors in a securities class action in the District of Utah challenging the company's IPO. The case was dismissed with prejudice. A parallel state case was dismissed pursuant to the company's federal forum provision, and the dismissal affirmed on appeal.
- Represents Inspirato and its officers in a securities class action filed in the District of Colorado filed following a financial restatement.
- Represented ESS Tech and its officers in a securities class action filed in the District of Oregon following a short-seller report. The action was voluntarily dismissed.
- Represents Pluralsight in a securities class action filed in the District of Utah arising out of announcement of quarterly guidance. The case was dismissed with prejudice; the dismissal was largely affirmed on appeal.
- Represents QuantumScape and its officers and directors in securities class actions filed in California challenging disclosures about its product development.
- Represented Wuxi PharmaTech and its directors in a securities class action filed in the Southern District of New York arising out of a going-private transaction. The action was dismissed with prejudice.
- Represented SolarCity and its officers and directors in a securities class action filed following a restatement of financial results. The case was dismissed with prejudice and the dismissal was affirmed by the Ninth Circuit.
- Represented Aruba Networks and its officers in a securities class action. The case was dismissed with prejudice and the dismissal was affirmed by the Ninth Circuit.
- Represented Nutanix in a class action filed in the Northern District of California arising from quarterly guidance. Settled.
- Represented 500.com Ltd. and its CFO in a securities class action filed in the Eastern District of New York arising out of allegations of bribery of government officials. The action was dismissed with prejudice.
- Represented Cloopen Holdings and its officers and directors in securities class actions in state and federal court in New York concerning its initial public offering. Settled.
- Represented WageWorks in a securities class action filed in the Northern District of California involving the restatement of financial results. Settled.
- Represented Juno Therapeutics and its officers in a securities class action filed in federal court in Washington following clinical trial setbacks. Settled.
- Represented Snap and its officers in a securities class action in federal and state court in Los Angeles arising from the company's initial public offering. Settled.
- Represented Mesoblast and its officers in the Southern District of New York arising from an FDA complete response letter to its biologics license application for a new drug. Settled.
- Represented BenefitFocus and its directors in a securities class action pending in New York state court concerning a follow-on stock offering. Settled.
- Represented Avinger and its officers and directors in securities class actions in California state and federal courts arising its initial public offering. Settled.
- Represented Apigee and its officers and directors in securities class actions filed in San Mateo County Superior Court arising from Apigee's initial public offering. The court granted defendants' motion for summary adjudication on the statute of limitations.
- Represented Cyan and its officers and directors in a securities class action arising from Cyan's initial public offering. The case was brought in San Francisco Superior Court. The U.S. Supreme Court ultimately granted a petition for certiorari and decided whether state courts have jurisdiction over class actions under the Securities Act of 1933. The action later settled.

Derivative Actions:

- Represents QuantumScape and its officers and directors in a shareholder derivative lawsuit following securities class actions challenging disclosures about the company's product development.
- Represented Transphorm and its directors in a derivative suit challenging a financing involving the controlling stockholder. The action was dismissed with prejudice.
- Represented Nutanix and its officers and directors in a derivative suit related to the announcement of disappointing guidance. The action was dismissed with prejudice.
- Represented SolarCity and its officers and directors in a derivative suit related to the restatement of financial results. The action was dismissed.
- Represented Bridgepoint Education and its officers and directors in a derivative suit related to a self-tender offer. The action was dismissed with prejudice and the dismissal affirmed by the U.S.

- Court of Appeals for the Ninth Circuit.
- Represented Snap and its officers and directors in derivative litigations arising from the company's initial public offering. Settled.

Merger Litigation:

- Represented Forescout Technologies in an action in the Delaware Court of Chancery for specific performance against Advent International to require the closing of a merger. The companies ultimately agreed on a revised transaction.
- Represented Cyan and its directors in merger litigation related to the company's acquisition filed in the Delaware Court of Chancery. The case was dismissed with prejudice.
- Represented Pluralsight and its directors in an action in the Delaware Court of Chancery challenging the company's entry into a merger agreement with a private equity firm. The actions were dropped.
- Represented CA Inc. and its directors in merger litigation related to the company's acquisition filed in Delaware and New York.

Private Company Matters:

- Represented the directors of a machine learning company in a suit filed by a founder and former officer, arising out of a venture capital investment and later acquisition of the company.
- Represented the directors of an alternative energy company in a suit filed in connection with a financing by the company.
- Represented a lead investor in connection with litigation arising from a preferred stock financing.

Concluded Recent SEC and Internal Investigations:

- Represented a technology company in an SEC investigation regarding disclosure issues.
- Represented a technology company in an SEC investigation regarding the timeliness and disclosures in the company's SEC filings.
- Represented a technology services company in an SEC investigation regarding disclosure issues.
- Represented a consumer electronics company in an SEC investigation regarding revenue recognition and other accounting matters.
- Represented a technology company in an SEC investigation related to accounting issues.
- Represented a medical technology company in an SEC investigation regarding disclosure issues.
- Represented a technology company in an SEC investigation related to its initial public offering.
- Represented the CEO of a life sciences company in an SEC investigation related to potential insider trading.
- Conducted an internal investigation for the audit committee of an enterprise software company regarding revenue recognition and related accounting issues.
- Conducted an internal investigation for the board of directors of a software company into related-party transactions.

Clients in Other Representations Include:

Software Companies:

- Autodesk
- BEA Systems
- Critical Path
- FireEye
- NetManage
- Opware
- SeeBeyond Technology Corp.
- SkillSoft
- Sybase
- TIBCO Software

Life Sciences Companies:

- Avinger
- Chelsea Therapeutics
- Genentech
- Intrabiotics Pharmaceuticals
- Nektar Therapeutics

- Quintiles Transnational
- Synergen

Hardware Companies:

- Dell Computer
- Genesis Microchip
- NetFrame
- Silicon Graphics

Entertainment Companies:

- Cinergi Pictures Entertainment
- Netflix

Investment Banks and Financial Institutions:

- Banc of America Securities
- Montgomery Securities
- Silicon Valley Bank

INSIGHTS

Select Recent Publications

- [“Continued SEC Scrutiny on Non-GAAP Disclosures,”](#) Wilson Sonsini Alert, April 5, 2023
- [“SEC Adopts Final Amendments to Rule 10b5-1 and Related Disclosure Requirements,”](#) Wilson Sonsini Alert, December 21, 2022
- [“Ninth Circuit Cuts Shareholders More Slack on Section 11 Claims,”](#) Wilson Sonsini Alert, September 22, 2021
- [“Recent SEC Action Brings Fresh Focus to Material Non-Public Information in the Share Repurchase Context,”](#) Wilson Sonsini Alert, October 21, 2020
- ["After Cyan: Some Prognostications,"](#) *Law360*, March 23, 2018
- ["Clarity on the 'Quasi-Appraisal' Remedy and Post-Closing Claims,"](#) Harvard Law School Forum on Corporate Governance and Financial Regulation, May 31, 2017
- ["Sometimes IPO 'Lock Ups' Lock Away a Key Defense,"](#) *The Recorder*, April 2015
- ["Supreme Court Upholds Fraud-On-The-Market Presumption in Halliburton,"](#) Harvard Law School Forum on Corporate Governance and Financial Regulation, June 24, 2014