

VLP Partner Melissa Krasnow Quoted in Bloomberg BNA Article “Equifax Data Breach May Prompt Shareholder Derivative Suit”

VLP Partner Melissa Krasnow was quoted in the *Bloomberg BNA* article “Equifax Data Breach May Prompt Shareholder Derivative Suit.”

The article reported that Equifax executives may face a shareholder derivative suit following the massive breach of 143 million Equifax customers’ data. Equifax is already under attack by lawmakers, regulators, consumers, and shareholder classes in response to the breach. The article noted that those actions would hold the company liable, but a successful derivative suit could expose the corporation’s directors and executives to direct liability.

The article also reported that, in addition to the data breach, in which hackers obtained customers’ names, Social Security numbers, birth dates, addresses, and driver’s license numbers, three Equifax executives sold stock in the company after the breach was discovered, but before it was disclosed to the public.

Ms. Krasnow told Bloomberg BNA that because the “facts are so amazing in this case,” it is likely at least one derivative suit will be filed. Derivative suits were filed after major breaches at Wyndham Worldwide Corp., Home Depot Inc., Wendy’s Co., and Target Corp., she said.

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