KESSLERTOPAZ MELTZERCHECK LLP

NATHANIEL C. SIMON

ASSOCIATE

D 484.654.2898
F F 610.667.7056

nsimon@ktmc.com

FOCUS AREAS

Securities Fraud

Global Shareholder Litigation

Direct & Opt-Out

EDUCATION

Gettysburg College
B.A., 2014

Villanova University Charles Widger School of Law, *Villanova Law Review*
J.D., 2018

ADMISSIONS

Pennsylvania

USDC, Eastern District of Pennsylvania

USDC, Western District of Pennsylvania

Nathaniel Simon, an Associate with the Firm, concentrates his practice in securities litigation.

Before joining the firm, Nathaniel served as a judicial law clerk to the Honorable Mark A. Kearney, United States District Judge for the Eastern District of Pennsylvania. Nathaniel received his law degree from Villanova University, Charles Widger School of Law in 2018 and his undergraduate degree from Gettysburg College in 2014. While in law school, Nathaniel served as an Articles Editor for the *Villanova Law Review*.

Current Cases

- Becton, Dickinson and Company ("BD")

CASE CAPTION	*Industriens Pensionsforsikring A/S v. Becton, Dickinson and Company, et al.*
COURT	United States District Court for the District of New Jersey
CASE NUMBER	2:20-cv-02155-SRC-CLW
JUDGE	Honorable Stanley R. Chesler and Honorable Cathy L. Waldor
PLAINTIFF	Industriens Pensionsforsikring A/S ("Industriens")
DEFENDANTS	Becton, Dickinson and Company,

	Vincent A. Forlenza, Thomas E. Polen, and Christopher R. Reidy
CLASS PERIOD	November 5, 2019 through February 5, 2020, inclusive

This securities fraud class action arises out of Becton's alleged misrepresentations concerning its ability to market one of its key products—the Alaris infusion pump system ("Alaris")—in 2020.

For years, Alaris has been an important revenue driver for Becton, accounting for hundreds of millions of dollars in annual sales, and the cornerstone product of its main Becton Medical segment. Beginning in November 2019, Defendants stopped shipping Alaris, explaining to investors that the pause related to mere software "upgrades," would quickly resolve, and would simply push Alaris sales into the final three quarters of Becton's fiscal 2020, allowing for strong Company-wide 2020 earnings growth. In reality, however, the problems with Alaris were much more severe than Defendants let on, as the product had been beset with undisclosed defects, safety and compliance issues, and regulatory failures for months, and in some cases, years, prior to late 2019. The Alaris shipping hold was in fact precipitated by actions of the Food and Drug Administration, and highly likely to persist indefinitely, hurting Becton revenues. When Defendants revealed the full sweep of these issues in February 2020, and the fact that Alaris would be pulled from the market —causing earnings guidance for 2020 to be slashed—Becton's stock price dropped over $33.00 in a single day of trading.

Industriens filed a third amended complaint in October 2021 on behalf of a putative class of investors alleging that Becton and then-executives Forlenza, Polen and Reidy, violated Section 10(b) of the Securities Exchange Act by making false and misleading statements about Alaris and Company guidance. As alleged, Defendants downplayed and outright misrepresented the severe safety and regulatory problems Becton knew troubled the Alaris product line, and assured investors that Becton was on track to meet its earnings guidance for 2020, anchored by Alaris revenues, through a series of false or misleading statements. Meanwhile, Forlenza and Polen enriched themselves by together selling over $58 million worth of their personally-held shares of Becton stock between November 2019 and February 2020. The February 2020 revelation of the truth about the Alaris issues led directly to the sharp decline in Becton's stock price noted above, causing significant losses and injury to investors.

On August 11, 2022, U.S. District Court Judge Stanley R. Chesler

issued an opinion denying the defendants' motion to dismiss in part. The opinion held that Industriens adequately alleged Polen and Becton issued false and misleading statements regarding: (i) the impetus for Becton to halt shipping of Alaris, (ii) the nature and severity of the regulatory risks facing Alaris, (iii) the impact a freeze on Alaris sales would have on the feasibility of meeting the company-wide sales guidance for the 2020 fiscal year.
On December 22, 2022, Plaintiff moved for leave to amend the Complaint. On June 15, 2023, the Court granted Plaintiff's motion and Plaintiff filed an amended Complaint on June 22, 2023.
On January 17, 2023, Plaintiff moved for class certification. On August 3, 2023, Judge Chesler granted Plaintiff's motion, certifying a class of "All persons and entities who, from November 5, 2019 to February 5, 2020, inclusive . . . purchased or otherwise acquired Becton, Dickinson and Company ("BD") common stock or call options, or sold BD put options, and were damaged thereby . . ." and appointing Kessler Topaz Meltzer & Check as Class Counsel. On March 18, 2024, Plaintiff moved for final approval of the $85 million settlement. In April 2024, the Court granted final approval of the settlement.
Read Third Amended Class Action Complaint Here
Read Fourth Amended Class Action Complaint Here

- Celgene Corp, Inc.

CASE CAPTION	*In re Celgene Corporation Securities Litigation*
COURT	United States District Court for the District of New Jersey
CASE NUMBER	2:18-cv-04772-JMV-JBC
JUDGE	Honorable Judge Michael E. Farbiarz
PLAINTIFF	AMF Pensionsförsäkring AB ("AMF")
DEFENDANTS	Celgene Corporation ("Celgene"), Scott A. Smith, Terrie Curran, and Philippe Martin
CLASS PERIOD	April 27, 2017 through April 27, 2018, inclusive

This securities fraud case involves Celgene's misrepresentations and omissions about two billion dollar drugs, Otezla and Ozanimod, that Celgene touted as products that would make up for the anticipated revenue drop following the patent expiration of Celgene's most profitable drug, Revlimid.

Celgene launched Otezla, a drug treating psoriasis and psoriatic arthritis, in 2014. Celgene primed the market that Otezla sales were poised to sky-rocket, representing that Otezla net product sales would reach $1.5 billion to $2 billion by 2017. Throughout 2015 and 2016, Defendants represented that Celgene was on-track to meet the 2017 sales projection. As early as mid-2016, however, Defendants received explicit internal warnings that the 2017 projection was unattainable, but continued to reaffirm the 2017 target to investors. By October 2017, however, Celgene announced that the Company had slashed the 2017 guidance by more than $250 million and lowered the 2020 Inflammatory & Immunology ("I&I") guidance by over $1 billion. Celgene's stock price plummeted on the news.

Ozanimod, a drug treating multiple sclerosis, is another product in Celgene's I&I pipeline, and was initially developed by a different company, Receptos. In July 2015, Celgene purchased Receptos for $7.2 billion and projected annual Ozanimod sales of up to $6 billion despite the fact that Ozanimod was not yet approved by the U.S. Food and Drug Administration ("FDA").

Celgene told investors that it would file a New Drug Application ("NDA") for Ozanimod with the FDA in 2017. Unbeknownst to investors, however, Celgene discovered a metabolite named CC112273 (the "Metabolite") through Phase I testing that Celgene started in October 2016, which triggered the need for extensive testing that was required before the FDA would approve the drug. Despite the need for this additional Metabolite testing that would extend beyond 2017, Defendants continued to represent that Celgene was on track to submit the NDA before the end of 2017 and concealed all information about the Metabolite. In December 2017, without obtaining the required Metabolite study results, Celgene submitted the Ozanimod NDA to the FDA. Two months later, the FDA rejected the NDA by issuing a rare "refuse to file," indicating that the FDA "identifie[d] clear and obvious deficiencies" in the NDA. When the relevant truth was revealed concerning Ozanimod, Celgene's stock price fell precipitously, damaging investors.

On February 27, 2019, AMF filed a 207-page Second Amended Consolidated Class Action Complaint against Celgene and its executives under Section 10(b) of the Securities Exchange Act. On December 19, 2019, U.S. District Judge John Michael Vasquez issued a 49-page opinion sustaining AMF's claims as to (1) Celgene's and Curran's misstatements regarding Otezla being on track to meet Celgene's 2017 sales projections, and (2) Celgene's, Martin's, and Smith's misstatements about the state of Ozanimod's testing and prospects for regulatory approval.

On November 29, 2020, Judge Vasquez certified a class of "All persons and entities who purchased the common stock of Celgene Corp. between April 27, 2017 through and April 27, 2018, and were damaged thereby" and appointed Kessler Topaz Meltzer & Check as Class Counsel.

On July 9, 2021, Plaintiff moved to amend the Second Amended Complaint and file the Third Amended Complaint, which alleged a new statement regarding Otezla, and added new allegations based on evidence obtained in discovery regarding Ozanimod. On February 24, 2022, Magistrate Judge James B. Clark granted the motion to amend, which Defendants appealed.
Fact and expert discovery is completed. On September 8, 2023, Judge Vazquez issued an order denying in large part Defendants' motion for summary judgment, sending the case to trial.
Specifically, following oral argument, Judge Vazquez found that genuine disputes of material fact exist with regard to the Otezla statements, denying Defendants' motion in its entirety with respect to these statements. The Court also found genuine disputes of material fact with regard to Defendant Philippe Martin's October 28, 2017 statement related to the Ozanimod NDA, and denied Defendants' motion with respect claims based on this statement. On October 27, 2023, Defendants moved for summary judgment on one remaining issue - Defendant Celgene Corporation's scienter for corporate statements related to Ozanimod. Plaintiff opposed this motion on November 17, 2023. Briefing on that motion concluded in December 2023 and is pending before the Court.
Read Second Amended Consolidated Class Action Complaint Here
Read Opinion Granting and Denying in Part Motion to Dismiss Here
Read Opinion Granting Class Certification Here
Click Here to Read the Class Notice

- First Republic Bank

CASE CAPTION	*In re Alecta Tjänstepension Ömsesidigt, et al. v. Herbert, et al.*
COURT	United States District Court for the Northern District of California
CASE NUMBER	3:23-cv-02940-AMO
JUDGE	Honorable Araceli Martínez-Olguín

PLAINTIFF	Alecta Tjänstepension Ömsesidigt; Neil Fairman
DEFENDANTS	James Herbert II; Hafize Erkan; Michael Roffler; Olga Tsokova; Michael Selfridge; Neal Holland; and KPMG LLP
CLASS PERIOD	October 21, 2021 to April 28, 2023, inclusive

This securities fraud class action arises out of misrepresentations and omissions made by former executives of First Republic Bank ("FRB" or the "Bank") and FRB's auditor, KPMG LLP, about significant risks faced by FRB that led to its dramatic collapse in May 2023, the second largest bank collapse in U.S. history.

FRB was a California-based bank that catered to high-net worth individuals and businesses in coastal U.S. cities. Leading into and during the Class Period, FRB rapidly grew in size: in 2021 alone, FRB grew total deposits by 36% and total assets by 27%. In 2022, FRB grew by another 17%, exceeding $200 billion in total assets. During this period, Defendants assured investors that the Bank's deposits were well-diversified and stable. Defendants also assured investors that they were actively and effectively mitigating the Bank's liquidity and interest rate risks.

The Complaint alleges that Defendants failed to disclose material risks associated with the Bank's deposit base and with respect to Defendants' management of liquidity and interest rate risk. In contrast to Defendants' representations regarding the safety and stability of FRB, the Complaint alleges that Defendants relied on undisclosed sales practices to inflate the Bank's deposit and loan growth, including, for example, by offering abnormally low interest rates on long-duration, fixed-rate mortgages in exchange for clients making checking deposits. And contrary to Defendants' representations that they actively and responsibly managed the Bank's interest rate risk, the Complaint details how Defendants continually violated the Bank's interest rate risk management policies by concentrating the Bank's assets in long-duration, fixed rate mortgages. In 2022, when the Federal Reserve began rapidly raising interest rates, the Bank's low-interest, long-duration loans

began to decline in value, creating a mismatch between the Bank's assets and liabilities. Internally, FRB's interest rate models showed severe breaches of the Bank's risk limits in higher rate scenarios, and Defendants discussed potential corrective actions at risk management meetings. However, Defendants took no corrective action, continued to mislead investors about the Bank's interest rate risk, and only amplified the Bank's risk profile by deepening the Bank's concentration in long-duration loans.

On October 14, 2022, investors began to learn the truth when FRB announced financial results for the third quarter of 2022, which showed that rising interest rates had begun to impact the Bank's key financial metrics and that the Bank had lost $8 billion in checking deposits. Despite these trends, Defendants continued to reassure investors that Bank's deposits were well-diversified and stable, that FRB had ample liquidity, and that rising interest rates would not limit the growth in FRB's residential mortgage loan business. In FRB's 2022 annual report (released in February 2023, and audited by KPMG), Defendants further claimed that, despite the Bank's increasing interest rate risks, the Bank possessed the ability to hold its concentrated portfolio of long-duration loans and securities to maturity. The undisclosed risks materialized further on March 10, 2023, when peer bank Silicon Valley Bank failed and FRB experienced massive deposit withdrawals of up to $65 billion over two business days, constituting over 40% of the Bank's total deposits. Defendants did not reveal these catastrophic deposit outflows to the market and instead reassured investors regarding the Bank's liquidity position. In the ensuing weeks, FRB's financial position unraveled further, resulting in multiple downgrades by rating agencies, and additional disclosures regarding the magnitude of FRB's deposit outflows and the Bank's worsening liquidity position. On May 1, 2023, FRB was seized by regulators and placed into receivership. These disclosures virtually eliminated the value of FRB's common stock and preferred stock.

On February 13, 2024, Plaintiffs filed a 203-page complaint on behalf of a putative class of investors who purchased FRB common stock and preferred stock, alleging violations of Sections 10(b), 20(a), and 20A of the Securities Exchange Act of 1934. The parties are currently engaged in briefing on Defendants' motions to dismiss.

- Goldman Sachs Group, Inc.

CASE CAPTION	*Sjunde AP-Fonden v. The Goldman Sachs Group, Inc. et al.*
COURT	United States District Court for the Southern District of New York

CASE NUMBER	1:18-cv-12084-VSB
JUDGE	Honorable Vernon S. Broderick
PLAINTIFF	Sjunde AP-Fonden (“AP7”)
DEFENDANTS	The Goldman Sachs Group (“Goldman Sachs” or the “Company”), Lloyd C. Blankfein, Gary D. Cohn, and Harvey M. Schwartz
CLASS PERIOD	February 28, 2014 to December 20, 2018, inclusive

This securities fraud class action case arises out of Goldman Sachs’ role in the 1Malaysia Development Berhad (“1MDB”) money laundering scandal, one of the largest financial frauds in recent memory.

In 2012 and 2013, Goldman served as the underwriter for 1MDB, the Malaysia state investment fund masterminded by financier Jho Low, in connection with three state-guaranteed bond offerings that raised over $6.5 billion. Goldman netted $600 million in fees for the three bond offerings—over 100 times the customary fee for comparable deals.

In concert with Goldman, Low and other conspirators including government officials from Malaysia, Saudi Arabia, and the United Arab Emirates ran an expansive bribery ring, siphoning $4.5 billion from the bond deals that Goldman peddled as investments for Malaysian state energy projects. In actuality, the deals were shell transactions used to facilitate the historic money laundering scheme. Nearly $700 million of the diverted funds ended up in the private bank account of Najib Razak, Malaysia’s now-disgraced prime minister who was convicted for abuse of power in 2020. Other funds were funneled to Low and his associates and were used to buy luxury real estate in New York and Paris, super yachts, and even help finance the 2013 film “The Wolf of Wall Street.”

AP7 filed a 200-page complaint in October 2019 on behalf of a putative class of investors alleging that Goldman and its former executives, including former CEO Lloyd Blankfein and former President Gary Cohn, violated Section 10(b) of the Securities Exchange Act by making false and misleading statements about Goldman’s role in the 1MDB fraud. As alleged, when media reports began to surface about the collapse of 1MDB, Goldman denied any involvement in the criminal scheme. Simultaneously, Goldman misrepresented its risk controls and continued to falsely tout the robustness of its compliance measures. Following a series of revelations about investigations into allegations of money

laundering and corruption at 1MDB, Goldman's stock price fell precipitously, causing significant losses and damages to the Company's investors.
In October 2020, the U.S. Department of Justice announced that Goldman's Malaysia subsidiary had pled guilty to violating the Foreign Corrupt Practices Act ("FCPA") which criminalizes the payment of bribes to foreign officials, and that Goldman had agreed to pay $2.9 billion pursuant to a deferred prosecution agreement. This amount includes the largest ever penalty under the FCPA.
On June 28, 2021, The Honorable Vernon S. Broderick of the U.S. District Court for the Southern District of New York sustained Plaintiff's complaint in a 44-page published opinion. On July 31, 2023, the Court granted Plaintiff's motion to amend the complaint to conform the pleadings to the evidence adduced during discovery, which is now complete.
Plaintiff first moved for class certification in November 2021. While that motion was pending, the Court granted Plaintiff's motion to amend the complaint and subsequently ordered that Plaintiff's motion for class certification be newly briefed in light of the amended pleading. On September 29, 2023, Plaintiff renewed its motion for class certification. On April 5, 2024, Magistrate Judge Katharine H. Parker of the U.S. District Court for the Southern District of New York issued a 59-page Report and Recommendation recommending that the District Court grant Lead Plaintiff AP7's motion to certify the class. Meanwhile, expert discovery is ongoing.

Read Third Amended Class Action Complaint Here

Read Opinion and Order Granting and Denying in Part Motion to Dismiss Here

Read the Report and Recommendation on Motion for Class Certification Here

- Mylan N.V.

CASE CAPTION	*In re Mylan N.V. Securities Litigation*
COURT	United States District Court for the Western District of Pennsylvania
CASE NUMBER	2:20-cv-00955-NR
JUDGE	Honorable J. Nicholas Ranjan
PLAINTIFF	Public Employees' Retirement System of Mississippi ("MPERS")
DEFENDANTS	Mylan N.V. ("Mylan" or the "Company"), Heather Bresch,

Rajiv Malik, Anthony Mauro, and Kenneth Parks

CLASS PERIOD February 16, 2016 through May 7, 2019, inclusive

This securities fraud class action involves claims against Mylan (n/k/a Viatris Inc.), the world's second largest generic drug manufacturer, and its CEO Heather Bresch, President Rajiv Malik, and CFO Kenneth Parks. The case arises out of Defendants' scheme and misrepresentations regarding rampant abuses of federal quality control regulations, including at Mylan's flagship Morgantown, West Virginia manufacturing plant. As is alleged in the complaint, Defendants' scheme involved directing employees to circumvent data safety and quality regulations, including through manipulating drug testing results to achieve passing scores and corrupting testing data to create the false appearance of compliance. Defendants carried out this scheme to boost Mylan's manufacturing productivity, and thus profits, while assuring the investing public that its manufacturing methods complied with FDA standards.

Defendants' misrepresentations and scheme came to light through a series of corrective disclosures, which, together, caused the price of Mylan's common stock to fall by over 50%. The complaint alleges that the relevant truth about Defendants' deceptive conduct began to come to light in June 2018 when Bloomberg publicly revealed the FDA's findings of Morgantown's noncompliant manufacturing practices. The complaint alleges that investors continued to learn the truth of Mylan's violative and deceptive manufacturing practices in subsequent disclosures in August 2018 and February and May 2019 that concerned the company's efforts to remediate the Morgantown facility.

In November 2020, Lead Plaintiff filed the 137-page complaint alleging Defendants' violations of the securities laws. In January 2021, Defendants moved to dismiss the complaint. Following the completion of briefing on Defendants' motion to dismiss and oral argument, on May 18, 2023, the Court issued an opinion and order denying the motion to dismiss in part. On June 20, 2023, Lead Plaintiff moved to clarify the Court's opinion and order. On July 17, 2023, Defendants moved for judgment on the pleadings arguing that the claims sustained in the Court's opinion and order fail as a matter of law. Lead Plaintiff's motion to clarify and Defendants' motion for judgment on the pleadings are currently pending before the Court.

Read Consolidated Class Action Complaint Here

- Silicon Valley Bank ("SVB")

CASE *In re SVB Fin.*

CAPTION	*Grp. Sec. Litig.*
COURT	United States District Court for the Northern District of California
CASE NUMBER	3:23-cv-01097-JD
JUDGE	Honorable James Donato
PLAINTIFFS	Norges Bank; Sjunde AP-Fonden; Asbestos Workers Philadelphia Welfare and Pension Fund; Heat & Frost Insulators Local 12 Funds
EXCHANGE ACT DEFENDANTS	Gregory W. Becker; Daniel J. Beck
EXCHANGE ACT CLASS	Purchasers of the common stock of Silicon Valley Bank Financial Group between January 21, 2021, to March 10, 2023, inclusive
SECURITIES ACT DEFENDANTS	Gregory W. Becker; Daniel J. Beck, Karen Hon; Goldman Sachs & Co. LLC; BofA Securities,

	Inc.; Keefe, Bruyette & Woods, Inc.; Morgan Stanley & Co. LLC; Roger Dunbar; Eric Benhamou; Elizabeth Burr; John Clendening; Richard Daniels; Alison Davis; Joel Friedman; Jeffrey Maggioncalda; Beverly Kay Matthews; Mary J. Miller; Kate Mitchell; Garen Staglin; KPMG LLP
SECURITIES ACT CLASS	Purchasers in the following registered offerings of securities issued by Silicon Valley Bank Financial Group: (i) Series B preferred stock and 1.8% Senior Notes offering on February 2, 2021; (ii) common stock offering on March 25, 2021; (iii) Series C preferred stock and 2.10% Senior Notes offering on May 13,

2021; (iv) common stock offering on August 12, 2021; (v) Series D preferred stock and 1.8% Senior Notes offering on October 28, 2021; and (vi) 4.345% Senior Fixed Rate/Floating Rate Notes and 4.750% Senior Fixed Rate/Floating Rate Notes offering on April 29, 2022.

Plaintiffs bring this securities fraud class action under the Securities Exchange Act of 1934 ("Exchange Act") and Securities Act of 1933 ("Securities Act") against former executives and Board members of Silicon Valley Bank ("SVB" or the "Bank"), underwriters of certain of SVB's securities offerings, and the Bank's auditor, KPMG LLP (collectively, "Defendants"). The action centers on Defendants' misrepresentations and omissions concerning the Bank's deficient risk management, including its management of liquidity and interest rate risks. A post mortem report from the Federal Reserve ultimately found that these deficiencies were directly linked to the Bank's collapse in March 2023.

The Exchange Act claims are brought on behalf of all persons and entities who purchased or otherwise acquired the common stock of Silicon Valley Bank Financial Group, the parent company of SVB, between January 21, 2021 and March 10, 2023, inclusive (the "Class Period"), and were damaged thereby. Specifically, Plaintiffs allege that throughout the Class Period, SVB's CEO Gregory W. Becker and CFO Daniel Beck (the "Exchange Act Defendants") made false and misleading statements and omissions regarding SVB's risk management practices, and its ability to hold tens of billions of dollars in "HTM" securities to maturity.

Contrary to the Exchange Act Defendants' statements, and unbeknownst to SVB investors, SVB suffered from severe and significant deficiencies in its risk management framework and,

accordingly, could not adequately assess, measure, and mitigate the many risks facing the Bank, nor properly assess its ability to hold its HTM securities to maturity. As the Federal Reserve has outlined, SVB had a grossly deficient risk management program that posed a "significant risk" to "the Firm's prospects for remaining safe and sound"; had in place interest rate models that were unrealistic and "not reliable"; employed antiquated stress testing methodologies; and had a liquidity risk management program that threatened SVB's "longer term financial resiliency" by failing to ensure that the Bank would have "enough easy-to-tap cash on hand in the event of trouble" or assess how its projected contingency funding would behave during a stress event. Plaintiffs further allege that the Exchange Act Defendants were well aware of these deficiencies because, among other things, the Federal Reserve repeatedly warned the Exchange Act Defendants about the deficiencies and the dangers they posed throughout the Class Period.

The Securities Act claims are brought on behalf of all persons and entities who purchased or acquired SVB securities in or traceable to SVB's securities offerings completed on or about February 2, 2021, March 25, 2021, May 13, 2021, August 12, 2021, October 28, 2021, and April 29, 2022 (the "Offerings"). Plaintiffs allege that the offering documents accompanying these issuances also contained materially false statements regarding the effectiveness of the Bank's interest rate and liquidity risk management, and its ability to hold its HTM securities to maturity. Through these Offerings, SVB raised $8 billion from investors.

Investors began to learn the relevant truth concealed by Defendants' misrepresentations and omissions in 2022, when Defendants reported that, contrary to their prior representations, the rising interest rate environment had caused an immediate impact to the Bank's financial results and future estimates. On March 8, 2023, the relevant truth was further revealed when SVB announced that, due to short-term liquidity needs, the Bank had been forced to sell all of its available for sale securities portfolio for a nearly $2 billion dollar loss, and would need to raise an additional $2.25 billion in funding. Two days later, on March 10, 2023, the California Department of Financial Protection & Innovation closed SVB and appointed the FDIC as the Bank's receiver. SVB has filed for bankruptcy, and Congress, the DOJ, the SEC, and multiple other government regulators have commenced investigations into the Bank's collapse and the Exchange Act Defendants' insider trading.

On January 16, 2024, Plaintiffs filed an amended operative complaint detailing Defendants' violations of the federal securities laws. The parties are currently engaged in briefing on Defendants' motions to dismiss.

- Verizon Communications, Inc.

CASE CAPTION	*General Retirement System of the City of Detroit v. Verizon Communications, Inc., et. al.*
COURT	United States District Court for the District of New Jersey
CASE NUMBER	3:23-cv-05218-RK-RLS
JUDGE	Honorable Robert Kirsch
PLAINTIFFS	Stichting Pensioenfonds Metaal en Techniek; Stichting PME Pensioenfonds; Stichting Mn Services Aandelenfonds Noord-Amerika; AkademikerPension; E. Öhman J:or Fonder AB; Storebrand Asset Management AS
DEFENDANTS	Verizon Communications, Inc.; Hans Vestberg; Matthew Ellis; Kyle Malady; James Gowan; Anthony Skiadas
CLASS PERIOD	October 30, 2018 to July 26, 2023, inclusive

This securities fraud class action arises out of representations and omissions made by Verizon Communications, Inc. (“Verizon” or “the Company”) and its senior executives concerning material risks facing the Company due to its ownership of toxic lead-sheathed cables.

Verizon is one of the largest telecommunications providers in the world. For decades, largely outside the public view, Verizon has owned a massive, decaying web of cables sheathed with lead, a toxic contaminant that is closely regulated as it presents significant health and environmental protection risks. As Lead Plaintiffs allege, Verizon has abandoned many of these lead-sheathed cables in place while transitioning its service lines to fiberoptics. Verizon has known of the risks associated with its decaying lead network for years, and throughout the Class Period, faced mounting evidence that its lead-sheathed cables were harming its employees and the public, and that the true extent of its sprawling lead-sheathed cable network and related potential financial liabilities would be revealed. Despite this reality, Defendants misled investors about the enormous risks associated with Verizon's lead-sheathed cabling network.

Investors learned the true extent of Verizon's lead-sheathed cable problem through a series of investigative reports published by the Wall Street Journal ("WSJ") in July 2023. The WSJ revealed to investors, among other things: (i) that the Company owned likely thousands of miles of abandoned lead-sheathed cables spanning the Northeast United States; (ii) that environmental testing revealed that lead was leaching into the environment at these sites; (iii) that state and federal regulators and the Department of Justice have initiated investigations; and (iv) that former lineworkers who were exposed to lead cables were now suffering from lead toxicity. In response to the WSJ's reporting, Verizon's stock fell dramatically, wiping out billions in market capitalization.

On January 22, 2024, Lead Plaintiffs filed the operative 169-page complaint on behalf of a putative class of investors alleging that Defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. The parties are currently engaged in briefing on Defendants' motion to dismiss.

Settled

- Allergan Generic Drug Pricing
  Kessler Topaz represented Lead Plaintiff Sjunde-AP Fonden, one of Sweden's largest pension funds, in this long-running securities fraud class action before The Honorable Katharine S. Hayden of the United States District Court for the District of New Jersey. The $130 million recovery is the first settlement of a federal securities case arising out of the industrywide generic drug price-fixing scandal which first came to light when Congress launched an investigation into the historic increases in generic drug prices. The price-fixing conspiracy, led by Allergan and several other drug makers, is believed to be the largest domestic pharmaceutical cartel in U.S. history. Shareholders alleged that notwithstanding Allergan's prominent role in this illicit scheme, the company repeatedly

misrepresented to investors that it was not engaged in anticompetitive conduct—even as Allergan became ensnared in an investigation by the U.S. Department of Justice and 46 state attorneys general.
For four years, a team of Kessler Topaz litigators prosecuted these claims from the initial investigation and drafting of the complaint through full fact discovery and class certification proceedings. On August 6, 2019, Judge Hayden issued a 31-page opinion denying defendants' motions to dismiss the complaint, sustaining investors' claims in full, and firmly establishing a shareholder-plaintiff's ability to pursue securities fraud claims based on the concealment of an underlying antitrust conspiracy. The parties' settlement was approved by the Court on November 22, 2021, marking a historic recovery for investors and sending a strong message to drug makers engaged in anticompetitive conduct.

News

- April 9, 2024 - Kessler Topaz Achieves Class Certification Win in 1MDB Fraud Suit Against Goldman Sachs
- September 13, 2023 - New Jersey Federal Court Hands Kessler Topaz Significant Summary Judgment Win, Sends Celgene Investors' Claims to Trial
- August 17, 2023 - California Federal Court Certifies Advertiser Classes in Consumer Fraud Case Against Google
- November 22, 2021 - New Jersey Federal Court Approves $130 Million Settlement for Investors in Allergan Generic Drug Price-Fixing Securities Litigation

Publications

The Legal Intelligencer, "Emerging Medical Liability Theories in Genomic Medicine," April 4, 2019

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Awards/Rankings

- Steven P. Frankino Award, Villanova Law School, 2018

Memberships

- Philadelphia Bar Association

Community Involvement

- Philadelphia VIP - Pro Bono Attorney
- SquashSmarts - Coach, Tutor and Mentor