



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

USCA, Second Circuit

Nathaniel Simon, an Associate with the Firm, focuses his practice on securities litigation.

Since joining the firm, Nathaniel has helped secure significant recoveries for the firm's clients, including in securities class actions against Allergan, Becton Dickinson, and General Electric. He currently serves on litigation teams prosecuting high-profile securities class actions involving Goldman Sachs, Silicon Valley Bank, NVIDIA, Signature Bank, Mylan, and Humana.

Before joining the firm, Nathaniel clerked for the Honorable Mark A. Kearney, United States District Judge for the Eastern District of Pennsylvania.

Current Cases

- Celgene Corp, Inc.

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. In October 2024, the Court denied Defendants' motion. On November 4, 2025, Plaintiffs filed a motion seeking preliminary approval of a \$239 million settlement. The settlement is believed to be one of the top ten largest-ever shareholder recoveries in the Third Circuit. In May 2026, the Court granted final approval of the settlement.

[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

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. Defendants moved to dismiss. Additionally, the U.S. Federal Deposit Insurance Corporation, acting as receiver for First Republic Bank, intervened as a non-party and filed a separate motion challenging the Court's

jurisdiction. Briefing on these motions was completed last year, and the Court held oral argument on April 17, 2025. On June 10, 2025, the Court granted the FDIC's motion and dismissed the case with prejudice. The Court ruled that the Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA) stripped the Court of subject matter jurisdiction due to an administrative exhaustion requirement. The Court did not address Defendants' motions to dismiss related to the sufficiency of the allegations under the Exchange Act. The matter is currently on appeal.

- Goldman Sachs Group, Inc.

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 September 4, 2025, U.S. District Judge Vernon S. Broderick of the Southern District of New York issued a 35-page opinion adopting the 2024 Report and Recommendation of Magistrate Judge Katharine H. Parker recommending certification of the shareholder class in *Sjunde AP-Fonden v. The Goldman Sachs Group, Inc.*, No. 18-cv-12084. The Court's decision follows a full-day evidentiary hearing and oral argument held in February 2024. Defendants filed a petition appealing the Court's decision. Defendants' petition was denied on January 14, 2026. In April 2026, the parties reached a settlement in principle. Preliminary approval of that settlement will be filed in May 2026.

Notice of the pendency of the Action and the Court's certification of the Class is being disseminated to the Class. You can review a copy of the Notice below. For more information, please visit the case website, www.GoldmanSachsSecuritiesAction.com. You can also contact the Administrator, Epiq Class Action & Claims Solutions, Inc., by calling **1-877-744-0160** or emailing info@GoldmanSachsSecuritiesAction.com.

[Notice of Pendency of Class Action Here](#)

[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](#)

- Humana, Inc.

Defendant Humana Inc. is an insurance and healthcare company that provides medical benefit plans to approximately 16.3 million

people. This securities fraud class action arises out of Humana's materially false or misleading statements concerning the profitability and quality of its core Medicare Advantage business, which generates the vast majority of the Company's revenue. Medicare Advantage plans provide health insurance to seniors over the age of 65 and those under 65 with particular disabilities.

On November 20, 2024, Plaintiff filed a 215-page complaint on behalf of a putative class of investors alleging that Defendants Humana, its former Chief Executive Officer, Bruce D. Broussard, and current Chief Financial Officer, Susan Diamond, violated Sections 10(b) and 20(a) of the Securities Exchange Act.

As alleged in the Complaint, Humana reaped record profits during the height of the COVID-19 pandemic due to abnormally low use of healthcare services by the Company's Medicare Advantage members. By mid-2022, investors were concerned that Humana would see heightened healthcare utilization, and therefore lower profits, as its Medicare Advantage members began seeking care that had been deferred during the pandemic. For Humana, member utilization and the associated cost of providing member benefits is the key measure of the Company's profitability. During the Class Period, Defendants assured investors that the Company was continuing to experience favorable utilization trends in its Medicare Advantage business, and downplayed worries about future utilization increases. In addition, Defendants touted as a competitive advantage and revenue-driver Humana's Star ratings—a quality measure assigned each year by the Centers for Medicare & Medicaid Services ("CMS") that had historically resulted in billions of dollars in additional payments to Humana.

However, unbeknownst to investors, as the effects of the pandemic abated, Defendants knew that the depressed utilization had created a massive backlog of healthcare needs, particularly elective surgical procedures. By the beginning of the Class Period in July 2022, Defendants knew that there was a surge of Medicare Advantage members seeking previously deferred care, which was significantly increasing the Company's benefit expenses. Moreover, Defendants knew that the Company's own internal analyses showed that Humana faced a significant downgrade in its Star ratings, jeopardizing billions in Medicare revenue.

The Complaint alleges that Defendants actively concealed the Company's increased Medicare Advantage utilization through improper denials of claims for medical services and aggressive prior authorization practices. At the same time, Defendants undertook a series of destructive cost-cutting measures and headcount reductions. These cost-cutting measures led to declines in the quality of Humana's Medicare Advantage benefit plans, and ultimately, its Star ratings by hamstringing the departments responsible for ensuring that Humana's members had access to high quality, accessible, and efficient healthcare.

The truth regarding Humana's increased utilization began to emerge in June 2023, causing a series of stock price declines in the latter half of 2023 and early 2024. Throughout this period, Defendants continued to tout the Company's Star ratings and claimed that they could offset the Company's increased utilization costs through further cost cuts. Then, in October 2024, the truth regarding the dramatic decline in Humana's Medicare Advantage plans was revealed when the Company's significantly degraded Star ratings were released by CMS, causing another precipitous drop in Humana's stock price. Defendants moved to dismiss the Complaint in January 2025. In April 2026, the Court denied Defendants' motion to dismiss, sending the case into fact discovery.

[Read Amended Class Action Complaint Here](#)

- Mylan N.V.

This securities fraud class action involves claims against Mylan (n/k/a Viartis 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. Defendants then moved for

judgment on the pleadings arguing that Lead Plaintiff could not establish loss causation for claims sustained in the Court's opinion and order, which Lead Plaintiff opposed. The Court accepted Lead Plaintiff's arguments in a July 2025 ruling denying Defendants' motion.

On February 18, 2026, the Parties filed a motion seeking preliminary approval of a \$60 million settlement. On February 19, 2026, the Court preliminarily approved the Settlement, authorized the Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement for June 15, 2026.

The deadline to file a claim to be eligible for a distribution from the Settlement is July 10, 2026. To learn more about the Settlement or submit a claim online, please visit the website for the Settlement www.Mylan2026SecuritiesSettlement.com. Questions should be directed to the claims administrator, JND Legal Administration at 1-866-910-1314 or info@Mylan2026SecuritiesSettlement.com. [Read Consolidated Class Action Complaint Here](#)

- Signature Bank

This securities fraud class action arises out of representations and omissions made by former executives of Signature Bank ("SBNY" or the "Bank") and the Bank's auditor, KPMG, about the Bank's emergent risk profile and deficient management of those risks that ultimately caused the Bank to collapse in March 2023. The Bank's collapse marked the third largest bank failure in U.S. history, and erased billions in shareholder value.

As is alleged in the Complaint, SBNY had long been a conservative New York City-centric operation serving real estate companies and law firms. Leading up to and during the Class Period, however, the individual Defendants pursued a rapid growth strategy focused on serving cryptocurrency clients. In 2021, the first year of the Class Period, SBNY's total deposits increased \$41 billion (a 67% increase); cryptocurrency deposits increased \$20 billion (constituting over 25% of total deposits); and the stock price hit record highs. Defendants assured investors that the Bank's growth was achieved in responsible fashion—telling them that the Bank had tools to ensure the stability of new deposits, was focused on mitigating risks relating to its growing concentration in digital asset deposits, and was performing required stress testing.

Unknown to investors throughout this time, however, Defendants lacked even the most basic methods to analyze the Bank's rapidly shifting risk profile. Contrary to their representations, Defendants did not have adequate methods to analyze the stability of deposits and did not abide by risk or concentration limits. To the contrary,

deposits had become highly concentrated in relatively few depositor accounts, including large cryptocurrency deposits—an issue that should have been flagged in the Bank's financial statements. The Bank's stress testing and plans to fund operations in case of contingency were also severely deficient. The Bank's regulators communicated these issues directly to Defendants leading up to and throughout the Class Period—recognizing on multiple occasions that Defendants had failed to remedy them.

Investors began to learn the truth of Defendants' misrepresentations and omissions of material fact as widespread turmoil hit the cryptocurrency market in 2022, resulting in deposit run-off and calling into question SBNY's assessment and response to the cryptocurrency deposit risks. During this time period, Defendants again assured investors that the Bank had appropriate risk management strategies and even modeled for scenarios where cryptocurrency deposits were all withdrawn. Investors only learned the true state of SBNY's business on March 12, 2023, when the Bank was shuttered and taken over by regulators.

In December, Plaintiff filed a 166-page complaint on behalf of a putative class of investors alleging that Defendants violated Section 10(b) of the Securities Exchange Act of 1934. Defendants and the FDIC (as Receiver for the Bank) both moved to dismiss the complaint. In the Spring 2025, the Court granted the FDIC's motion on jurisdictional grounds. The Court did not address Defendants' motions to dismiss related to the sufficiency of the allegations under the Exchange Act. Plaintiff's appeal to the Second Circuit is fully briefed and was argued before the Circuit in October 2025. We are awaiting a decision.

- Silicon Valley Bank ("SVB")

CASE CAPTION	<i>In re SVB Fin. Grp. Sec. Litig.</i>
COURT	United States District Court for the Northern District of California
CASE NUMBER	3:23-cv-01097- JD
JUDGE	Honorable Noël Wise

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. Defendants filed three separate motions to dismiss the complaint, which Plaintiffs opposed in May 2024. On June 13, 2025, U.S. District Judge Noël Wise denied all motions to dismiss in a 29-page opinion. As the parties were engaged in fact discovery and class certification briefing, Plaintiffs filed a motion for leave to amend the complaint. Briefing on that motion and Defendants' related motion to dismiss is ongoing.

- Verizon Communications, Inc.
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 fiber optics. 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; and (iii) 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 April 21, 2025, Lead Plaintiffs filed the operative 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. Briefing on Defendants' motion to dismiss is ongoing.

Settled

- Allergan Generic Drug Pricing
Case Caption: *In re Allergan Generic Drug Pricing Sec. Litig.*
Case Number: 2:16-cv-09449-KSH-CLW
Court: District of New Jersey
Judge: Honorable Katharine S. Hayden
Plaintiffs: Sjunde AP-Fonden and Union Asset Management Holding AG
Defendants: Allergan plc, Paul Bisaro, Brenton L. Saunders, R. Todd Joyce, Maria Teresa Hilado, Sigurdur O. Olafsson, David A. Buchen, James H. Bloem, Christopher W. Bodine, Tamar D. Howson, John A. King, Ph.D, Catherine M. Klema, Jiri Michal, Jack Michelson, Patrick J. O'Sullivan, Ronald R. Taylor, Andrew L. Turner, Fred G. Weiss, Nesli Basgoz, M.D., and Christopher J. Coughlin

Overview: 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

- March 30, 2026 - KTMC Secures Class Certification Victory for NVIDIA Investors in Crypto Mining Fraud Suit
- November 5, 2025 - KTMC Secures \$239 Million Recovery for Investors in Celgene Securities Fraud Suit
- September 5, 2025 - Kessler Topaz Secures Class Certification in Goldman Sachs Fraud Suit Involving 1MDB Corruption Scandal
- 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