KESSLERTOPAZ MELTZERCHECK LLP

MATTHEW L. MUSTOKOFF

PARTNER

D 484.270.1456
F 610.667.7056

mmustokoff@ktmc.com

FOCUS AREAS

Securities Fraud

Arbitration

Direct & Opt-Out

EDUCATION

Wesleyan University
B.A. 1997, Phi Beta Kappa

Temple University Beasley School of Law
J.D. 2000, Articles editor of the Temple Political and Civil Rights Law Review; Raynes McCarty Graduation Prize for scholarly achievement in the law

ADMISSIONS

New York

Pennsylvania

USDC, District of Colorado

USDC, Southern District of New York

USDC, Eastern District of New York

USDC, Eastern District of Pennsylvania

USDC, Eastern District of Arkansas

USDC, Western District of Arkansas

Matthew L. Mustokoff is a nationally recognized securities litigator. He has argued and tried numerous high-profile cases in federal courts throughout the country in fields as diverse as securities fraud, corporate takeovers, antitrust, unfair trade practices, and patent infringement.

Matt is currently litigating several nationwide securities cases on behalf of U.S. and overseas investors. He serves as lead counsel for shareholders in *In re Celgene Securities Litigation* (D.N.J.), alleging that Celgene fraudulently concealed clinical problems with a developmental drug. Matt is also class counsel in *Sjunde AP-Fonden v. The Goldman Sachs Group* (S.D.N.Y.), a securities fraud case implicating Goldman Sachs' pivotal role in the 1Malaysia Development Berhad (1MDB) money laundering scandal, one of the largest financial frauds involving a Wall Street firm in recent memory. He also leads the firm's team in *In re Nvidia Securities Litigation* (N.D. Cal.), a fraud case alleging that Nvidia misled the market about its reliance on highly volatile cryptocurrency mining sales prior to the crypto crash of 2018. Matt spearheaded the investigation and preparation of the complaint against Nvidia which was upheld by the U.S. Supreme Court when it dismissed Nvidia's appeal as improvidently granted.

Matt recently led the team that secured a $130 million recovery for plaintiffs in *In re Allergan Generic Drug Pricing Securities Litigation* (D.N.J.), arising out of the industrywide price-fixing scheme in the generic drug market. This marked the first settlement of a federal securities case alleging concealment of the

USCA, Second Circuit

USCA, Third Circuit

USCA, Eighth Circuit

USCA, Ninth Circuit

USCA, Eleventh Circuit

USCA, Federal Circuit

conspiracy which is believed to be the largest domestic pharmaceutical cartel in U.S. history.

Matt played a major role in prosecuting *In re Citigroup Bond Litigation* (S.D.N.Y.), involving allegations that Citigroup concealed its exposure to subprime mortgage debt on the eve of the 2008 financial crisis. The $730 million settlement marks the second largest recovery ever in a Securities Act class action brought on behalf of corporate bondholders. Matt represented the class in *In re Pfizer Securities Litigation* (S.D.N.Y.), a twelve-year fraud case alleging that Pfizer covered up adverse clinical results for its pain drugs Celebrex and Bextra. The case settled for $486 million following a victory at the Second Circuit Court of Appeals reversing the district court's dismissal of the action on the eve of trial. Matt also served as class counsel in *In re JPMorgan Chase Securities Litigation* (S.D.N.Y.), arising out of the 2012 "London Whale" derivatives trading scandal. The case resulted in a $150 million recovery.

In addition to his class action practice, Matt has represented institutional investors as opt-out plaintiffs in some of the largest securities litigations of the last twenty years. Matt served as lead counsel to several prominent mutual funds in *In re Petrobras Securities Litigation* (S.D.N.Y.), a securities fraud action against Brazil's state-run oil company, Petrobras, involving a decade-long bid-rigging scheme, the largest corruption scandal in Brazil's history. He successfully resolved all claims as part of a $353 million reported settlement. In *Connecticut Retirement Plans & Trust Funds v. BP plc* (S.D. Tex.), a multi-district litigation stemming from the 2010 Deepwater Horizon oil-rig explosion in the Gulf of Mexico, Matt successfully argued the opposition to BP's motion to dismiss and obtained a landmark decision sustaining fraud claims under English law on behalf of investors on the London Stock Exchange—the first in a U.S. court.

Beyond his securities litigation work, Matt has prosecuted some of the firm's largest consumer fraud cases. He secured a $100 million recovery for a class of internet advertisers in *Cabrera v. Google* (N.D. Cal.), a case involving an overcharging scheme directed at users of Google's online advertising platform. Matt led the team through twelve years of litigation, and the case settled just weeks before trial. This is believed to be the largest settlement of a deceptive sales practice claim under California's Unfair Competition Law for fraudulently displaying and charging for online ads beyond the geographical parameters set by advertisers.

A frequent speaker and writer on securities law and litigation, Matt's publications have been cited in more than 75 law review articles and treatises. He has published in the *Rutgers University Law Review, Maine Law Review, Temple Political & Civil Rights Law Review, Hastings Business Law Journal, Securities Regulation Law*

Journal, Review of Securities & Commodities Regulation, and *The Federal Lawyer*, among others. He has been a featured panelist at the American Bar Association's Section of Litigation Annual Conference and NERA Economic Consulting's Securities and Finance Seminar. Since 2010, Matt has served as the Co-Chair of the ABA Subcommittee on Securities Class Actions.

Matt is a Phi Beta Kappa honors graduate of Wesleyan University. He received his law degree from the Temple University School of Law.

Current Cases

- Catalent, Inc.

This securities fraud class action brings claims against Catalent, Inc. ("Catalent" or the "Company"), an outsourced drug manufacturer for pharmaceutical and biotech companies, and certain of its former senior executives (together, "Defendants"). The case arises out of Defendants' alleged material misrepresentations and omissions regarding the Company's key production facilities and revenue in the face of declining demand for COVID-19 vaccine products.

According to Plaintiffs, Catalent initially benefitted from the COVID-19 pandemic, which increased demand for Catalent's services and catapulted the Company to record high revenues. However, as demand for COVID-19 vaccines waned as a critical mass of Americans were vaccinated, so too did demand for Catalent's services, leaving the Company with diminishing revenues, a bloated headcount, excess production capacity at its newly expanded facilities, and increasing safety and quality control issues at key production facilities in Bloomington, Indiana; Brussels, Belgium; and Harmans, Maryland.

Rather than admit this truth, however, Defendants made a set of false and misleading statements during the Class Period touting: (i) the good condition and well-maintained nature of Catalent's key production facilities (the "Quality Control Statements"); (ii) the Company's compliance with Generally Accepted Accounting Principles (the "GAAP Compliance Statements"); and (iii) non-COVID related demand for the Company's products and services (the "Non-Vaccine Demand Statements").

On September 15, 2023, Plaintiffs filed a 187-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. On November 15, 2023, Defendants moved to dismiss the complaint, which Plaintiffs opposed on January 12, 2024. Briefing on the motion was completed on February 15, 2024.

On June 28, 2024, Honorable Judge Zahid N. Quraishi granted in part and denied in part Defendants' motion to dismiss. In the Order, Judge Quraishi held that a subset of Plaintiffs' alleged

Quality Control Statements and GAAP Compliance Statements were actionably misleading. The case is now in fact discovery.

- 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. We are now preparing for trial.

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

- Coinbase Global, Inc.

This securities fraud class action arises out of Defendants' representations and omissions made in connection with Coinbase going public in April 2021 (the "Direct Listing"). The Direct Listing generated tremendous excitement because Coinbase was the first cryptocurrency exchange to become publicly-traded in the United States. As alleged, Coinbase's financial success hinged almost entirely on its ability to increase and maintain its customers base,

particularly its retail users, which in turn drove transaction fee revenue. Transaction fee revenue accounted for nearly all of the Company's revenues.

Unbeknownst to investors, however, during the run up to the Direct Listing and all relevant times thereafter, Defendants failed to disclose at all relevant times numerous material facts and risks to investors, all of which imperiled Coinbase's financial success. First, Defendants failed to disclose the material risks arising from Coinbase's inability to safeguard custodial assets in the event of bankruptcy. That is, that in the event Coinbase went bankrupt, Coinbase customers could lose some or all of their assets stored with the Company. Indeed, Coinbase would later admit on May 10, 2022, that the Company's inability to protect its customers' crypto assets from loss in the event of bankruptcy made it likely that customers would find the Company's custodial services more risky and less attractive, which could result in a discontinuation or reduction in use of the Coinbase platform.

As Plaintiff also alleges, Defendants made repeated representations throughout the Class Period that Coinbase did not engage in proprietary trading. Then on September 22, 2022, the Wall Street Journal reported that Coinbase had formed a unit specifically to engage in proprietary trading and, despite its public statements, had invested $100 million in proprietary trades. As alleged, after both the May 10 and September 22, 2022 revelations, Coinbase's stock price dropped in response, causing significant losses and damages to Coinbase's investors.

On July 20, 2023, after the Company received a Wells Notice for potential violations of the federal securities laws, and the SEC subsequently filed a complaint alleging such violations, Plaintiffs filed a second amended 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, and Sections 11, 12 and 15 of the Securities Act. On September 21, 2023, Defendants filed a motion to dismiss the second amended complaint. On September 5, 2024, the Court denied Coinbase's motion to dismiss in a 49-page opinion. The case is now in fact discovery.
Read Amended Consolidated Class Action Complaint Here
Read Second Amended Consolidated Class Action Complaint Here
Read Opinion Here

- 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 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

- NVIDIA Corporation

This securities fraud class action brings claims against NVIDIA, the world's largest maker of graphic processing units (GPUs), and its Chief Executive Officer Jensen Huang. The case arises out of Defendants' efforts to fraudulently conceal the extent of NVIDIA's reliance on GPU sales to cryptocurrency miners. Led by Öhman Fonder, one of Sweden's largest institutional investors, the suit alleges that in 2017 and 2018, NVIDIA's revenues skyrocketed when it sold a record number of GPUs to crypto miners. Plaintiffs allege that during this period, NVIDIA's sales to crypto miners outpaced its sales to the company's traditional customer base of video gamers. Yet Defendants misrepresented the true extent of NVIDIA's cryptocurrency-related sales, enabling the company to disguise the degree to which its growth was dependent on the notoriously volatile demand for crypto.

Following the price collapse of Etherium, a leading digital token, in late 2018, investors began to learn of NVIDIA's true dependence on sales to crypto miners. This culminated on November 15, 2018, when NVIDIA announced it was only expecting $2.7 billion in fourth quarter revenues (a 7% decline year-over-year) which it attributed to a "sharp falloff in crypto demand." Market commentators expressed shock at the company's about-face, and NVIDIA's stock price fell precipitously, damaging investors by billions of dollars in market losses.

The action was filed in June 2019 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. After the District Court dismissed the complaint, Plaintiffs successfully appealed the dismissal to the U.S. Court of Appeals for the Ninth Circuit. On August 25, 2023, in a published decision, the Ninth Circuit reversed, holding that Plaintiffs had sufficiently alleged that Defendants "made materially false or misleading statements about the company's exposure to crypto, leading investors and analysts to believe that NVIDIA's crypto-related revenues were much smaller than they actually were." The Ninth Circuit further held that the complaint sufficiently alleged that Defendants knew or were at

least deliberately reckless as to the falsity of their statements.

Defendants filed a petition for a writ of certiorari to the U.S. Supreme Court challenging the Ninth's Circuit's decision. The Supreme Court granted the petition on June 17, 2024. Following extensive briefing and oral argument, on December 11, 2024, the Supreme Court dismissed the writ of certiorari as improvidently granted, paving the way for Plaintiffs to enter discovery and prosecute their case against Defendants before the District Court. Fact discovery is ongoing.

Read the Ninth Circuit Opinion Here

Read the Supreme Court Decision Here

- Perrigo Co. plc

These seven shareholder opt-out actions stem from drug maker Perrigo's efforts to mislead investors to stave off a hostile takeover bid by pharmaceutical rival Mylan in 2015. The plaintiff investment funds allege that Perrigo and its senior officers misrepresented the true state of the company's $4.5 billion acquisition of Omega Pharma, an over-the-counter healthcare company based in Belgium, and fraudulently touted its ability to withstand pricing pressure from the influx of competing drugs in the generic drug markets.

In 2018, we filed the first of these actions in the United States District Court for the District of New Jersey on behalf of institutional investors in the United States, the United Kingdom, France, and Kuwait. The Honorable Madeline Cox Arleo denied Defendants' motions to dismiss the actions in 2019. The parties concluded discovery in November 2021 and are awaiting summary judgment motion practice.
Read Charles Schwab v. Perrigo Amended Complaint Here
Read First Manhattan v. Perrigo Amended Complaint Here
Read First Manhattan v. Perrigo Motion to Dismiss Opinion Here
Read Kuwait v. Perrigo Complaint Here
Read Nationwide v. Perrigo Complaint Here
Read Nationwide v. Perrigo Motion to Dismiss Opinion Here
Read Principal v. Perrigo Complaint Here
Read Aberdeen v. Perrigo Complaint Here
Read Carmignac Gestion v. Perrigo Complaint Here
Read Carmignac Gestion v. Perrigo Motion to Dismiss Opinion Here

Settled

- Pfizer, Inc.
  This securities fraud class action in Manhattan federal court arose out of Pfizer's concealment of clinical results for two arthritic pain drugs, Celebrex and Bextra. Despite being aware of significant cardiovascular adverse events in clinical trials,

Pfizer misrepresented the safety profile of the drugs until the U.S. Food & Drug Administration discontinued a key trial, forced the withdrawal of Bextra from the market, and issued an enhanced warning label for Celebrex. Following a summary judgment order dismissing the case several weeks before trial was set to begin, we successfully appealed the dismissal at the U.S. Court of Appeals for the Second Circuit and the case was remanded for trial.
After twelve years of litigation, the case resolved in 2016 with Pfizer agreeing to pay the shareholder class $486 million, the largest-ever securities fraud settlement against a pharmaceutical company in the Southern District of New York.

- 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.

- Citigroup, Inc.
  We represented the Miami Beach Employees' Retirement Plan, the Philadelphia Public Employees' Retirement System, the Southeastern Pennsylvania Transportation Authority Pension Fund, and the City of Tallahassee Pension Plan in this historic class action against Citigroup before Judge Sidney H. Stein of the Southern District of New York. Plaintiffs and a class of

Citigroup bondholders alleged that Citigroup concealed its exposure to subprime mortgage debt on the eve of the 2008 financial crisis—exposure that, once revealed, led to massive investment losses. The $730 million settlement is believed to be the second largest recovery ever for a Section 11 claim under the Securities Act on behalf of corporate bondholders.

- J.P. Morgan Chase Bank, N.A.

This securities fraud class action in the United States District Court for the Southern District of New York stemmed from the "London Whale" derivatives trading scandal at JPMorgan Chase. Shareholders alleged that JPMorgan concealed the high-risk, proprietary trading activities of the investment bank's Chief Investment Office, including the highly volatile, synthetic credit portfolio linked to trader Bruno Iksil—a.k.a., the "London Whale"—which caused a $6.2 billion loss in a matter of weeks. Shareholders accused JPMorgan of falsely downplaying media reports of the synthetic portfolio, including on an April 2012 conference call when JPMorgan CEO Jamie Dimon dismissed these reports as a "tempest in a teapot," when in fact, the portfolio's losses were swelling as a result of the bank's failed oversight.

This case was resolved in 2015 for $150 million, following U.S. District Judge George B. Daniels' order certifying the class, representing a significant victory for investors.

News

- September 9, 2024 - Kessler Topaz Defeats Dismissal Motion in Coinbase Securities Litigation, Investor Claims to Proceed
- 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 28, 2023 - Ninth Circuit Revives "Crypto Mining" Securities Fraud Suit Against NVIDIA
- 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
- October 1, 2020 - Kessler Topaz Meltzer & Check, LLP Once Again Included in the Benchmark Litigation Guide to America's Leading Litigation Firms and Attorneys for 2021
- September 24, 2019 - Kessler Topaz Meltzer & Check, LLP Once Again Included in the Benchmark Litigation Guide to America's

Leading Litigation Firms and Attorneys for 2020

- May 8, 2017 - Kessler Topaz Again Named Class Action Litigation Department of the Year by The Legal Intelligencer
- April 1, 2015 - Brazilian Oil Giant Petrobras Engulfed in Massive Corruption Scandal, Investors Bring Suit
- April 1, 2015 - Class Certification and the Use of Event Studies After Comcast
- Kessler Topaz Secures a $150 Million Recovery for Shareholders in JPMorgan Chase & Co. Securities Class Action

Speaking Engagements

Matt has lectured and appeared on speaking panels in the United States and Europe on a variety of topics, including corporate governance, class certification and damages in securities cases, opt-out shareholder litigation, and securities enforcement trends. These engagements include:

1. "When the Supreme Court Comes Off the Sidelines and Enters the Fray," Institutional Investors Forum, Washington D.C., October 7, 2021
2. "The Generic Drug Price-Fixing Scandal: Criminal Investigations and Parallel Antitrust and Securities Litigation," 2021 Litigation & Governance Trends for Asset Management Firms Annual Conference, Virtual, March 9, 2021
3. "The Proliferation of Shareholder Opt-Out Litigation: Prosecuting, Defending, and Settling Direct Actions After *ANZ Securities*," 2018 American Bar Association Section of Litigation Annual Conference, San Diego, CA, May 3, 2018
4. "Opting Out of the Petrobras Class Action," Institutional Investors Forum, Washington D.C., October 27, 2016
5. "Recent Developments in Securities Class Actions: Class Certification After *Halliburton II*," NERA Economic Consulting's 16th Securities and Finance Summer Seminar, Park City, Utah, July 4, 2016
6. "The Petrobras Litigation: A Case Study in Political Scandal, Cartelism and Financial Fraud," The Rights and Responsibilities of Institutional Investors Conference, Amsterdam, The Netherlands, March 10, 2016
7. "Are the Courtroom Doors Closing to U.S. Investors? Erosions in Shareholders' Rights and What Investors Can Do to Reverse the Trend," Fifth Annual Evolving Fiduciary Obligations of Pension Plans Seminar, Washington, D.C., February 18, 2014

8. "Delaware Deal Litigation: The Plaintiff's Perspective," Benjamin Cardozo School of Law, Corporate Governance Seminar, New York, December 7, 2010
9. "Conducting Internal Investigations and Making Voluntary Disclosures: Is it Worth the Risk?," 2010 American Bar Association Section of Litigation Annual Conference, New York, April 22, 2010

Publications

Disaggregating the Causes of Stock Drops in Securities Fraud Cases, *Review of Securities & Commodities Regulation* (June 2023)

Tesla Trial Is Likely to Hinge on Loss Causation, *Law360* (January 17, 2023)

Price Impact, the Speed of Information, and Securities Class Certification, *The D&O Diary* (Guest Post) (November 30, 2022)

Loss Causation in Securities Fraud Cases Brought in the Wake of Government Investigations, *The NAPPA Report* (April 2022)

Loss Causation on Trial in Rule 10b-5 Litigation a Decade After *Dura, Rutgers University Law Review* (2017)

Damages and Predominance in Securities Class Actions After *Comcast, Review of Securities & Commodities Regulation* (June 2015)

Foreign Law Securities Fraud Claims in U.S. Courts After *Morrison, ABA Securities Litigation Journal* (Winter 2014)

Proving Securities Fraud Damages at Trial, *Review of Securities & Commodities Regulation* (June 2013)

Is Item 303 Liability Under the Securities Act Becoming a 'Trend'?, *ABA Securities Litigation Journal* (Summer 2012)

The Maintenance Theory of Inflation in Fraud-on-the-Market Cases, *Securities Regulation Law Journal* (2012)

Statistical Significance, Materiality, and the Duty to Disclose, *ABA Securities Litigation Journal* (Fall 2010)

Delaware and Insider Trading: The Chancery Court Rejects Federal Preemption Arguments of Corporate Directors, *Securities Regulation Law Journal* (2010)

The Pitfalls of Waiver in Corporate Prosecutions: Sharing Work Product with the Government, *Securities Regulation Law Journal* (2009)

Fraud Not on the Market: Rebutting the Presumption of Classwide Reliance Twenty Years After *Basic Inc. v. Levinson, Hastings Business Law Journal* (2008)

Oscar Private Equity Investments v. Allegiance Telecom, Inc.: The Fifth

Circuit Requires Proof of Loss Causation to Certify Class in Fraud-on-the-Market Case, *Securities Regulation Law Journal* (2007)

Shareholder Discovery, the PSLRA and SLUSA in Parallel Securities and Derivative Actions, *Securities Regulation Law Journal* (2007)

Scheme Liability Under Rule 10b-5: The New Battleground in Securities Fraud Litigation, *The Federal Lawyer* (June 2006)

District Court Weighs Novel Theories of Rule 10b-5 Liability in Mutual Fund Market Timing Litigation, Securities Regulation Law Journal (2006)

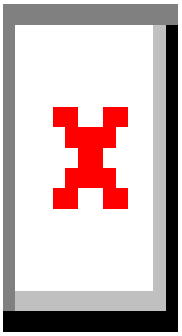
Proving Scienter in SEC Aiding and Abetting Cases, Insights: *The Corporate & Securities Law Advisor* (May 2006)

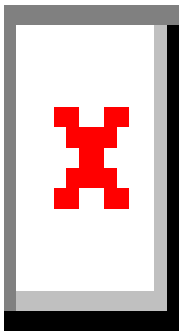
Sovereign Immunity and the Crisis of Constitutional Absolutism: Interpreting the Eleventh Amendment After *Alden v. Maine, Maine Law Review* (2001)

National Endowment of the Arts v. Finley: Striking a Balance Between Art and the State or Sealing the Fate of Viewpoint Neutrality?, *Temple Political & Civil Rights Law Review* (1999)

Awards/Rankings

- Benchmark Litigation Star, 2020-2025
- Lawdragon 500 Leading Plaintiff Financial Lawyer, 2019-2024





Community Involvement

- American Bar Association Subcommittee on Securities Class Actions, Co-Chair (2010-present)
- Institute for Law and Economic Policy, Vice President

(2023-present)

- Public Interest Law Center of Philadelphia, Board of Directors (2024-present)
- Wesleyan Lawyers Association (2020-present)