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FOCUS AREAS

Securities Fraud

EDUCATION

James Madison University
B.A. English, 2012, *cum laude*

The University of Virginia
M.A. English, 2014

Villanova University Charles Widger School of Law
J.D. 2023

ADMISSIONS

Pennsylvania

Lyndsey Campbell, an Associate of the Firm, concentrates her practice in securities fraud litigation.

Before joining the firm, Lyndsey served as a judicial law clerk to the Honorable Joel H. Slomsky, United States District Judge for the Eastern District of Pennsylvania. Lyndsey graduated from Villanova University Charles Widger School of Law and received her bachelor's degree in English literature from James Madison University. She also received a master's degree in English literature from the University of Virginia.

While in law school, Lyndsey was a judicial intern for the Honorable Joel H. Slomsky. She also was a member of the Villanova Law Moot Court Board and worked as a Research Assistant.

Current Cases

- FMC Corporation
  This securities fraud class action arises out of defendants' representations and omissions made regarding the demand for FMC's suite of crop protection products during the COVID-19 pandemic and afterwards. As the realities of supply chain disruptions gripped the world, FMC's distribution partners sought to purchase as much product as possible. Beginning in 2020 and stretching into 2022, FMC welcomed this boom in sales across all of its products, including its flagship diamide insecticides.
  While this dynamic of extensive overbuying was well known within the Company, investors were kept in the dark as to this

practice, which did not represent a new baseline of demand, but would predictably tail off and then cannibalize FMC's future sales. At the same time, FMC's diamide insecticides were facing increasing competition from generics being sold at a fraction of the price. In spite of the knowledge that inflated sales trends in 2020 and 2021 were unsustainable, FMC sought to convince the public that the high sales numbers were a new normal with no signs of slowing down, and that generic competition was only a worry in the distant future.
Plaintiffs allege defendants made repeated representations throughout the Class Period that demand for the Company's products was robust, and that growth from recent years would continue. However, by 2022, demand for FMC's products was declining precipitously, as distributors, retailers and end-users held overstuffed inventories and dramatically slowed their buying. This continued into 2023, despite FMC's extraordinary efforts to jumpstart sales, including through costly incentives and credit arrangements. Then on May 2, 2023, FMC announced to the public that it was lowering its growth expectations for the coming quarter, but still assured investors that there were no further issues to report. On July 10, 2023, FMC again revised down its revenue and EBITDA outlooks for the year, still without disclosing the realities of its demand environment. Then on September 7, 2023, Blue Orca Capital published a report detailing its claim that FMC had "concealed from investors" the deterioration of its core business, creating an "inescapable cycle" of falling revenues, plummeting cash flows and declining profits. The story was not fully unraveled until late October 2023, when FMC admitted to investors that it expected the destocking of client warehouses to extend into 2024, and that its cratering sales numbers and cash flow had driven the Company to renegotiate its credit agreements and begin a full restructuring of its Brazilian operations, the Company's single largest sales region for the past five years.
On July 17, 2024, plaintiffs filed a 186-page complaint on behalf of a putative class of investors who purchased FMC common stock between February 9, 2022 and October 30, 2023, alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. On September 17, 2024, the defendants filed a motion to dismiss the complaint. Briefing on the defendants' motion is now complete and pending before the court.

- GSK PLC
  This securities fraud class action asserts claims against GlaxoSmithKline plc ("GSK"), a multinational pharmaceutical and biotechnology company, its current CEO, Emma Walmsley, and its former CFO, Iain Mackay. On July 7, 2025, Lead Plaintiff filed the Consolidated Class Action Complaint against GSK and these executives pursuant to Sections 10(b) and 20(a) of the Exchange Act.

The case arises out of public representations that Defendants made during the Class Period concerning Zantac, a medication to treat heartburn, reflux, and ulcers. From the early 1980s through late-2019, GSK sold this drug to millions of consumers while allegedly knowing that its active ingredient, ranitidine, formed a carcinogenic substance known as "NDMA" both within and outside the human body. Following the revelation of the presence of this carcinogen and the drug's removal from the market in 2019-2020, GSK faced an onslaught of litigation. Defendants, however, claimed that GSK was still "investigating" the source of the NDMA found in Zantac and assured investors that GSK's financial and business risk associated with litigation related to Zantac was minimal.

Plaintiffs allege that the foregoing representations were materially false or misleading. In this regard, the Complaint alleges that Defendants manufactured Zantac while aware that the drug's active ingredient formed a carcinogen, NDMA, when interacting with elements normally found in the human digestive system. In 1982, prior to Zantac's initial FDA approval and public sale the following year, Dr. Richard Tanner, a GSK scientist, documented the degradation of Zantac into NDMA in the "Tanner Study." Consequently, Defendants were aware prior to the FDA approval of Zantac that the drug's active ingredient would form a carcinogen. Despite the FDA's concerns and questions regarding this issue during the drug approval process, GSK dismissed the "possibility of carcinogenesis," and concealed its knowledge of this carcinogen for decades. The Complaint alleges that the truth contained in the Tanner Study was first revealed to investors and the public following a February 15, 2023 publication of a Bloomberg Businessweek article entitled "Zantac Cancer Risk Data Was Kept Quiet by Manufacturer Glaxo for 40 years."

In early 2019, an independent laboratory, Valisure, discovered that OTC Zantac contained significantly more NDMA than the FDA's daily limit. Based on this finding, Valisure submitted a Citizen's Petition to the FDA, requesting it be removed from the market. That same year, following Valisure's revelation to the public of the unsafe levels of NDMA in Zantac, the FDA recalled the drug. However, for years thereafter, GSK continued to conceal from investors and the public the connection between Zantac and NDMA. In particular, Defendants made misrepresentations concerning: (1) GSK's awareness of carcinogenic issues with Zantac before the FDA reached out in 2019; (2) GSK's "exposure" to patient safety and product quality risks, which Defendants misleadingly claimed remained "unchanged," even after GSK belatedly revealed the Tanner Study showing the connection between the drug and NDMA; (3) the FDA's purportedly thorough reviews of Zantac's safety, when GSK failed to disclose critical data to the FDA, including the Tanner Study; and (4) the range of GSK's Zantac-related

liability.
The relevant truth about the connection between NDMA and Zantac, as well as the potential liability for GSK, was revealed through a series of corrective events. First, on August 10, 2022, analysts revealed that GSK's potential Zantac litigation exposure could be "in the $5-10 billion range." Additionally, on August 11, 2022, analysts revealed that GSK would bear approximately 80% percent of the Zantac litigation liability—far from GSK's representations that its risk exposure was "unchanged." Next, on August 16, 2022, Defendant Mackay confirmed GSK's exposure was significant, quantifying it to be in the "mid $ billions." Following these disclosures, GSK's stock price fell precipitously. The Complaint alleges that GSK's investors suffered substantial losses as a result of Defendants' misstatements and omissions being revealed to the market.
On September 5, 2025, Defendants moved to dismiss the Amended Complaint. Briefing on the motion is complete and pending before the Court.

- ICON plc
  This securities fraud class action asserts claims against ICON plc ("ICON" or the "Company"), a clinical research organization ("CRO") that handles clinical trials for large pharmaceutical and biotech companies, its current CEO, Stephen Cutler, its former CFO, Brendan Brennan, and current COO, Barry Balfe. The case arises out of Defendants' false and misleading statements regarding ICON's key business metrics and financial performance in the face of significant decreases in research and development expenditures from the Company's large pharmaceutical customers. Defendants' misstatements propped up ICON's share price, allowing Individual Defendants Cutler and Brennan to enrich themselves with nearly $30 million from insider sales before the fraud was revealed.
  Prior to the start of the Class Period, ICON acquired one of its main competitors, PRA Health Sciences, Inc. ("PRA"), in an attempt to increase the Company's exposure to the biotech sector. The costly PRA acquisition was largely a failure, leaving ICON saddled with billions of dollars in debt and significant interest payments. By mid-2023, ICON's share price had fallen well below its prior December 2021 peak, and its credit rating sank to "junk." This prompted ICON and the Individual Defendants to resort to fraud. During the Class Period, Defendants repeatedly made fraudulent representations about ICON's key business metrics and inflated ICON's financial performance in violation of Generally Accepted Accounting Principles ("GAAP"). In particular, the Complaint alleges that

Defendants misrepresented or omitted material information concerning: (1) the purported increase in the number of Requests for Proposals ("RFPs") ICON received from its biotech customers and its RFP win rate; (2) the Company's declining business from its largest customers; (3) ICON's business wins and book-to-bill ratio; and (4) the Company's overall financial health. Further, Defendants attempted to hide ICON's deteriorating performance by engaging in improper revenue recognition and accounting practices in violation of GAAP, including holding open reporting periods to book revenue properly attributable to the following period, issuing fake invoices so that the Company could prematurely recognize revenue, and omitting project costs. Throughout the Class Period, both Brennan and Cutler signed SOX certifications stating that ICON's financial statements "fairly present[ed], in all material respects, the financial conditions and operations of the Company," yet those statements materially misstated the Company's financial performance in violation of GAAP.

In truth, ICON was seeing declining RFPs and fewer contracts across its business groups, its largest customers had informed Defendants that they would be doing less work with the Company, and ICON was engaging in fraudulent financial reporting tactics to mislead the public. The truth about Defendants' fraud came to light through a series of partial corrective events. First, on July 24, 2024, ICON reported weak financial results, and during ICON's July 25, 2024 earnings call, Cutler alluded to challenges and pricing pressure in the large pharma space but denied that these factors had affected the Company. Next, on October 23, 2024, ICON revealed a surprise "revenue shortfall" of $100 million for 3Q24 and reduced the Company's 2024 guidance, which Defendants had reiterated just six weeks earlier. ICON also disclosed that leading indicators of underlying demand for ICON's services had significantly deteriorated. Finally, on January 14, 2025, the truth was fully revealed when ICON issued financial guidance for 2025 that was below analysts' expectations. In the wake of these disclosures, ICON's stock dropped precipitously, causing substantial losses to the Company's investors.

On September 12, 2025, Plaintiffs filed a 201-page Complaint on behalf of a putative class of investors who purchased ICON common stock between July 27, 2023 and January 13, 2025, alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. Through the Complaint, Plaintiffs seek to recover damages suffered by ICON investors during the Class Period. The parties are currently engaged in motion to dismiss briefing.

Awards/Rankings

- National Champion at the 38th Annual Cardozo BMI

Entertainment Law Moot Court Competition

- Second Best Brief and Quarterfinalist at the Herbert Wechsler National Criminal Moot Court Competition