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FOCUS AREAS

Securities Fraud

EDUCATION

Franklin & Marshall College B.A. 2007, *magna cum laude*

Temple University Beasley School of Law J.D. 2011, *cum laude*

ADMISSIONS

Pennsylvania

New Jersey

USDC, District of New Jersey

USDC, Eastern District of Pennsylvania

Margaret E. Mazzeo, a partner of the Firm, concentrates her practice in the area of securities fraud litigation. Since joining the firm, Margaret has represented shareholders in several securities fraud class actions and direct actions, through all aspects of pretrial proceedings, including complaint drafting, litigating motions to dismiss and for summary judgment, conducting document, deposition and expert discovery, and appeal. Margaret was a member of the trial team that recently won a jury verdict in favor of investors in the *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) action.

Experience

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

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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' misrepresentations 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 customer 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 numerous material facts and risks to investors, all of which imperiled Coinbase's financial success. 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.

Plaintiffs also allege that during this same period, Defendants continuously misled investors about the severe regulatory risks that threatened Coinbase's U.S. business. Prior to the Direct Listing, the SEC was clear that many digital assets in the marketplace were securities under existing federal law. Given the substantial number of digital assets Coinbase made available on its trading platform, and its increased focus on offering "staking" and its "Coinbase Wallet" product, the Company's susceptibility to adverse regulatory action grew exponentially throughout the Class Period. As alleged, despite Defendants' knowledge of the critical consequences arising from an SEC enforcement action, Defendants nevertheless denied listing securities on Coinbase's platform, and assured investors that Coinbase was in compliance with existing federal securities laws and positively engaged with regulators. On July 25, 2022, Bloomberg reported that in May 2022, the SEC began investigating Coinbase for listing securities and for potential violations of the federal securities laws. Thereafter, on March 22, 2023, Coinbase disclosed that the SEC issued it a Wells Notice for potential securities fraud violations, which were formally alleged in a complaint filed by the SEC on June 6, 2023. In response to these disclosures, including the May 10 revelation, Coinbase's stock price dropped, causing significant losses and damages to Coinbase's investors. On July 20, 2023, 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(a)(2), and 15 of the Securities Act of 1933. After briefing the motion to dismiss the second amended complaint, on September 5, 2024, the Court denied in part and granted in part Coinbase's motion to dismiss. Thereafter, Defendants moved for judgment on the pleadings and to certify for interlocutory review the Court's September 5, 2024 motion to dismiss order. On September 30, 2025, the Court denied in part and granted in part the motion for judgment on the pleadings, and denied the interlocutory motion. On October 21, 2025, Plaintiffs filed the third amended complaint.

Read Amended Consolidated Class Action Complaint Here
Read Second Amended Consolidated Class Action
Complaint Here
Read Opinion Here

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.

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 Reguests 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

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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. Defendants are scheduled to respond to the Complaint on or before November 12, 2025.

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.

Countrywide Financial Corp.

Case Caption: *In re W. Conf. of Teamsters Pension Tr. Fund v. Countrywide Fin. Corp.*, No. 2:12-cv-05122-MRP -MAN, and *Luther v. Countrywide Fin. Corp.*

Case Number: 2:12-cv-05122-MRP-MAN, and 2:12-cv-05125-MRP-MAN

Court: Central District of California **Judge**: Honorable Mariana R. Pfaelzer

Plaintiffs: Vermont Pension Investment Committee, Mashreqbank, p.s.c., Pension Trust Fund for Operating Engineers, Operating Engineers Annuity Plan, Washington State Plumbing and Pipefitting Pension Trust, David H. Luther, Western Conference of Teamsters Pension Trust Fund **Defendants**: Countrywide Financial Corporation, Countrywide Home Loans, Inc., CWALT, Inc., CWMBS, Inc., CWHEQ, Inc., CWABS, Inc., Countrywide Capital Markets, Countrywide Securities Corporation, Bank of America Corporation, NB Holdings Corporation, Stanford L. Kurland, David A. Spector, Eric P. Sieracki, David A. Sambol, Ranjit Kripalani, N. Joshua Adler, Jennifer S. Sandefur, Jeffrey P. Grogin, Thomas Boone, Thomas K. McLaughlin, Banc of America Securities LLC, Barclays Capital Inc., Bear, Stearns & Co. Inc., BNP Paribas Securities Corp., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Edward D. Jones & Co., L.P. d/b/a Edward Jones, Goldman, Sachs & Co., Greenwich Capital Markets, Inc. a.k.a. RBS Greenwich Capital now known as RBS Securities Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities Inc., Merrill, Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated, and **UBS Securities LLC**

Overview: As co-lead counsel representing the Maine Public Employees' Retirement System, secured a \$500 million settlement for a class of plaintiffs that purchased mortgage-backed securities (MBS) issued by Countrywide Financial Corporation (Countrywide).

Plaintiffs alleged that Countrywide and various of its subsidiaries, officers and investment banks made false and misleading statements in more than 450 prospectus supplements relating to the issuance of subprime and Alt-A MBS—in particular, the quality of the underlying loans. When information about the loans became public, the plaintiffs' investments declined in value. The ensuing six-year litigation raised several issues of first impression in the Ninth Circuit.

News

- April 2, 2025 Kessler Topaz Secures \$100 Million Recovery for Internet Advertisers in Google Consumer Fraud Litigation
- September 9, 2024 Kessler Topaz Defeats Dismissal Motion in Coinbase Securities Litigation, Investor Claims to Proceed
- 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
- March 30, 2022 Kessler Topaz is Proud to Recognize and Honor Women's History Month by Profiling our Female Partners and Recognizing the Amazing Work They Do | Margaret Mazzeo, Partner
- November 22, 2021 New Jersey Federal Court Approves \$130
 Million Settlement for Investors in Allergan Generic Drug Price-Fixing Securities Litigation

Publications

Matthew L. Mustokoff and Margaret E. Mazzeo, "Proving Securities Fraud Damages at Trial," 46 Rev. of Securities & Commodities Regulation, 145-54 (2013)

Matthew L. Mustokoff and Margaret Mazzeo, "The Maintenance Theory of Inflation in Fraud-on-the-Market Cases," 40 Securities Regulation Law Journal (2012)

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