KESSLERTOPAZ MELTZERCHECK LLP

JOHNSTON (JAY) DE F. WHITMAN, JR.

PARTNER

D 610.667.7706
F 610.667.7056

jwhitman@ktmc.com

FOCUS AREAS
Securities Fraud

EDUCATION
Colgate University
A.B. 1989, *cum laude*

Fordham University School of Law
J.D. Dean's List, Fordham International Law Journal, 1994

ADMISSIONS
New York

Pennsylvania

USDC, Southern District of New York

USDC, Eastern District of New York

USDC, Eastern District of Pennsylvania

USDC, District of Colorado

USCA, Second Circuit

USCA, Third Circuit

USCA, Fourth Circuit

USCA, Eleventh Circuit

Johnston de Forest Whitman, Jr. (Jay) is a partner of the Firm, and his primary practice area is securities litigation.

Jay represents individual and institutional investors pursuing claims for securities fraud. In this capacity, Jay has helped clients obtain substantial recoveries in numerous class actions alleging claims under the federal securities laws, and has also assisted in obtaining favorable recoveries for institutional investors pursuing direct securities fraud claims.

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.

- 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. The Action is ongoing.

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

- 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.

- 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. Briefing on Defendants' motion to dismiss concluded in April 2025 and is pending before the Court.

Read Amended Class Action Complaint Here

- Lucid Group, Inc.

Defendant Lucid designs, produces, and sells luxury EVs. This securities fraud class action arises out of Defendants' misrepresentations and omissions regarding Lucid's production of its only commercially-available electronic vehicle ("EV"), the Lucid Air, and the factors impacting that production.

To start the Class Period, on November 15, 2021, Defendants told investors that Lucid would produce 20,000 Lucid Airs in 2022. This was false, and Defendants knew it. According to numerous former Lucid employees, Defendants already knew then that Lucid would produce less than 10,000 units in 2022, and admitted this fact during internal meetings preceding the Class Period. They also knew why Lucid could not meet this production target—the Company was suffering from its own unique and severe problems that were stalling production of the Lucid Air, including internal logistics issues, design flaws, and the key drivers of parts shortages. These problems had not only prevented, but continued to prevent Lucid from ramping up production of the Lucid Air.

Despite the actual state of affairs at Lucid, on November 15, 2021, and at all times thereafter during the Class Period, Defendants concealed these severe, internal, Company-specific problems. At every turn, when asked about the pace of production, or to explain the factors causing Lucid's production delays, Defendants blamed the Company's woes on the purported impact of external, industrywide supply chain problems and repeatedly assured investors that the Company was "mitigating" that global impact. These misrepresentations left investors with a materially false and misleading impression about Lucid's actual production and internal ability and readiness to mass produce its vehicles. Against that

backdrop, Defendants then lied, time and again, about the number of vehicles Lucid would produce. Even when, in February 2022, Defendants announced a reduced production target of 12,000 to 14,000 units, they continued to point to purported industry-wide supply chain problems and once more assured the market that the Company was thriving in spite of such issues. When the truth regarding Lucid's false claims about its production and the factors impacting that production finally emerged, Lucid's stock price cratered, causing massive losses for investors.

On December 13, 2022, the Plaintiff filed a 138-page consolidated complaint on behalf of a putative class of investors alleging that Defendants Lucid, Rawlinson, and House violated 10(b) and 20(a) of the Securities Exchange Act. On February 23, 2023, Defendants filed a motion to dismiss. In August, the Court denied in part and granted in part Defendants' motion to dismiss. On September 20, 2024, the Plaintiff filed an amended complaint. Defendants' motion to dismiss the amended complaint is fully briefed. In May, the Court denied in part and granted in part Defendants' motion to dismiss. The case is now in fact discovery.

Settled

- J.P. Morgan Chase Bank, N.A.
  Case Caption: *In re JPMorgan Chase & Co. Sec. Litig.*
  Case Number: 1:12-cv-03852-GBD
  Court: Southern District of New York
  Judge: Honorable George B. Daniels
  Plaintiffs: Arkansas Teacher Retirement System, Ohio Public Employees Retirement System, Sjunde AP-Fonden, and the State of Oregon by and through the Oregon State Treasurer on behalf of the Common School Fund and, together with the Oregon Public Employee Retirement Board, on behalf of the Oregon Public Employee Retirement Fund
  Defendants: JPMorgan Chase & Co., James Dimon, and Douglas Braunstein

Overview: 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 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
- May 8, 2017 - Kessler Topaz Again Named Class Action Litigation Department of the Year by The Legal Intelligencer
- Kessler Topaz Secures a $150 Million Recovery for Shareholders in JPMorgan Chase & Co. Securities Class Action