



## GEOFFREY C. JARVIS

### PARTNER

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#### FOCUS AREAS

Securities Fraud

Global Shareholder Litigation

Direct & Opt-Out

Arbitration

SecuritiesTracker™

Corporate Governance & M+A

Whistleblower

Healthcare Impact & Consumer Protection

Geoffrey Jarvis, a partner of the Firm, focuses on securities litigation for institutional investors. Geoff had a major role in Oxford Health Plans Securities Litigation, DaimlerChrysler Securities Litigation, and Tyco Securities Litigation all of which were among the top ten securities settlements in U.S. history at the time they were resolved, as well as a large number of other securities cases over the past 16 years. Geoff has also been involved in a number of actions before the Delaware Chancery Court, including a Delaware appraisal case that resulted in a favorable decision for the firm's client after trial, and a Delaware appraisal case that was tried in October, argued in 2016, which is still awaiting a final decision.

#### EDUCATION

Cornell University

B.A. 1980, Phi Beta Kappa

Harvard Law School

J.D. 1984, cum laude

#### ADMISSIONS

Pennsylvania

Delaware

New York

District of Columbia

United States Supreme Court

Geoff graduated from Harvard Law School in 1984, and until 1986, Geoff served as a staff attorney with the Federal Communications Commission, participating in the development of new regulatory policies for the telecommunications industry. Geoff then became an associate in the Washington office of Rogers & Wells (subsequently merged into Clifford Chance), principally devoted to complex commercial litigation in the fields of antitrust and trade regulations, insurance, intellectual property, contracts and defamation issues, as well as counseling corporate clients in diverse industries on general legal and regulatory compliance matters. Geoff was previously associated with a prominent Philadelphia litigation boutique and had first-chair assignments in cases commenced under the Pennsylvania Whistleblower Act and in major antitrust, First Amendment, civil rights, and complex commercial litigation, including several successful arguments

USCA, First Circuit  
USCA, Second Circuit  
USCA, Third Circuit  
USCA, Fifth Circuit  
USCA, Tenth Circuit  
United States Court of Federal Claims  
USDC, District of Delaware  
USDC, District of Columbia  
USDC, Eastern District of Pennsylvania  
USDC, Middle District of Pennsylvania  
USDC, Eastern District of New York  
USDC, Southern District of New York

before the U.S. Court of Appeals for the Third Circuit. From 2000 until early 2016, Geoff was a Director (Senior Counsel through 2001) at Grant & Eisenhofer, P.A., where he engaged in a number of federal securities, and state fiduciary cases (primarily in Delaware), including several of the largest settlements of the past 15 years. He also was lead trial counsel and/or associate counsel in a number of cases that were tried to a verdict (or are pending final decision).

### Current Cases

- Inovalon Holdings, Inc.

KTMC brought claims by minority stockholders of Inovalon Holdings, Inc. ("Inovalon") to challenge the take-private of Inovalon by a consortium of private equity investors led by Nordic Capital as well as Inovalon's founder, CEO, and controlling stockholder Keith Dunleavy. Inovalon provides cloud-based platforms for healthcare providers. In 2021, Inovalon was approached by Nordic who offered to take the company private and offered an attractive rollover and post-closing compensation package for Dunleavy. The Board agreed to a price of \$44/share for the take private but, at the eleventh hour, Nordic informed the Board that it could not finance the merger and dropped its bid to \$40.50/share. Despite acknowledging the price drop was unacceptable, not in shareholders' best interests, and that there was no need to sell, the Board ultimately agreed to \$41/share. Plaintiffs alleged that the merger was unfair and deprived shareholders of Inovalon's upward trending business at a time when there was no need to sell, and gave insiders preferential treatment. Further, Plaintiffs discovered that the banker that led the sale process, JP Morgan, had significant relationships with the consortium purchasers that were not disclosed to shareholders. Defendants moved to dismiss, which was granted by the Delaware Court of Chancery. However, Plaintiffs appealed and in May 2024 the Delaware Supreme Court reversed the dismissal based primarily on to the massive undisclosed conflicts of interest between JP Morgan and the private equity consortium. The case is now proceeding into discovery and trial preparation.

### 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.

- **EchoStar Corporation**  
On December 9, 2021, Judge Susan Johnson of the Clark County, Nevada District Court approved a \$21 million settlement to resolve class action litigation concerning the August 19, 2019 sale of the majority of EchoStar Corporation's broadcast satellite services business to DISH Network Corp. in exchange for DISH Class A Common stock. Representing the City of Hallandale Beach Police Officers' and Firefighters' Personnel Retirement Trust, Kessler Topaz brought a class action on behalf of the public shareholders of EchoStar alleging Charles Ergen, the controlling shareholder of EchoStar and DISH, orchestrated the transaction through an unfair process and for unfair consideration in order to benefit DISH at EchoStar's expense, thereby breaching his fiduciary duties to EchoStar's minority shareholders and that Ergen was aided and abetted by the EchoStar and DISH defendants.
- **Theodoros Adamakopoulos and Others v. Republic of Cyprus,**

## International Centre for the ICSID Case No. ARB/15/49

Kessler Topaz is co-counsel in an investment treaty arbitration on behalf of nearly 1000 claimants against the Republic of Cyprus before the International Centre for the Settlement of Investment Disputes ("ICSID").

Claimants, nationals of Greece and Luxembourg, were all depositors or bondholders of either Cyprus Popular Bank (also known as Marfin Popular Bank or Laiki Bank) or the Bank of Cyprus, and suffered substantial losses when their bonds/deposits were confiscated as part of Cyprus' response (known as "Plan B") to the Cypriot financial crisis. Claimants allege that Cyprus violated its obligations under two bilateral investment treaties (the Cyprus-Greece BIT and the Belgo-Luxembourg Economic Union – Cyprus BIT). In response to the claims filed by the Claimants, Cyprus contested ICSID's jurisdiction to hear the dispute. On February 7, 2020, in a 2-1 majority opinion, the ICSID Tribunal determined that it has proper jurisdiction over the dispute. The decision is significant in that it involves claims by a number of claimants that is well in excess of most other mass ICSID arbitrations (including being larger than two out of the three cases pursued by bondholders against Argentina following Argentina's debt crisis in the 2000s). The dispute will now proceed to the merits stage.

- Towers Watson & Co.  
On May 25, 2021, Chancellor McCormick of the Delaware Court of Chancery approved the \$15 million portion of a \$90 million global settlement of Delaware and federal litigation challenging the January 4, 2016 merger of Towers Watson & Co. and Willis Group Holdings plc. Both actions challenged the fairness of the merger based, in large part, on a nine-figure compensation package that Towers' chief negotiator, defendant John Haley, stood to earn at the post-merger entity, and hid from Towers' board and stockholders. The global resolution provides a \$1.52 per share payment to the vast majority of former Towers stockholders who are members of the overlapping classes in the Delaware and federal actions. The settlement consideration largely closes the gap on the high end of the price range that Haley unsuccessfully bid when he re-negotiated the merger's original terms in order to secure stockholders' approval of the unpopular deal. The Delaware action was dismissed in July 2019, when then-Vice Chancellor McCormick concluded that Haley's undisclosed compensation package was immaterial to Towers' board and stockholders. In June 2020, however, the Delaware Supreme Court reversed and remanded the action back to the trial court, holding that the Delaware plaintiffs had sufficiently plead that Haley breached his duty of loyalty by failing to disclose the compensation proposal and selling out Towers stockholders in the merger renegotiations.

### News

- February 23, 2022 - New York Federal Court Approves Settlement in Zinc Market Manipulation Antitrust Case
- November 22, 2021 - New Jersey Federal Court Approves \$130 Million Settlement for Investors in Allergan Generic Drug Price-Fixing Securities Litigation
- May 27, 2021 - Delaware Court of Chancery Approves \$90 Million Global Settlement of Stockholder Litigation Challenging Towers-Willis Merger
- 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
- June 30, 2020 - Kessler Topaz Wins Reversal From Supreme Court of Delaware
- February 12, 2020 - Groundbreaking ICSID Arbitration Decision
- 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

### Publications

"State Appraisal Statutes: An Underutilized Shareholder Remedy," The Corporate Governance Advisor, May/June 2005, Vol. 13, #3.

Co-authored of "Securities Fraud, Stock Price Valuation, and Loss Causation: Toward a Corporate Finance-Based Theory of Loss Causation," Business Lawyer, Aug. 2004.

### Awards/Rankings

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

