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FOCUS AREAS

Securities Fraud

EDUCATION

Arizona State University

B.A. 2014, summa cum laude

Temple University Beasley School of Law

J.D. 2017, cum laude

ADMISSIONS

Pennsylvania

USDC, Eastern District of Pennsylvania

Evan Hoey, an associate of the Firm, focuses his practice in securities litigation.

Ongoing Cases

- Goldman Sachs: Shareholders Bring Securities Fraud Class Action Against Investment Banking Giant for its Role in 1MDB Money Laundering Scandal
Kessler Topaz represents Sjunde AP-Fonden ("AP7"), one of Sweden's largest pension funds, in a securities fraud class action against Goldman Sachs in the Southern District of New York. This case arises out of Goldman's 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. 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 which 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 funnelled 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.” Goldman netted \$600 million in fees for the three bond offerings—over 100 times the customary fee for comparable deals. 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.

AP7 filed a 200-page complaint on October 2019 alleging that Goldman and its former executives, including Chief Executive Officer Lloyd Blankfein and 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. 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. Defendants’ motion to dismiss is currently pending before U.S. District Judge Vernon S. Broderick.

- Perrigo: Institutional Investors Bring Shareholder Opt-Out Actions Against Drugmaker in Hostile Tender Offer Fraud

In early 2018, Kessler Topaz filed the first of seven opt-out securities fraud actions in New Jersey federal court on behalf of U.S., European, and Middle Eastern institutional investors against Perrigo and its former chief executive and chief financial officers. These actions stem from Perrigo’s efforts to mislead investors to stave off a hostile takeover bid by pharmaceutical rival Mylan NV in 2015. The plaintiffs allege that Perrigo failed to disclose problems concerning the company’s \$4.5 billion acquisition of Omega Pharma NV, an over-the-counter healthcare company based in Belgium, and misrepresented its ability to withstand pricing pressure from the influx of competing drugs in the generic drug markets.

On July 30, 2019, Judge Madeline Cox Arleo of the U.S. District Court of New Jersey denied defendants’ motions to dismiss the actions. Discovery is ongoing.

- Acuity: Securities Litigation Against LED Maker Gets Green Light by Georgia Federal Court

In August 2018, Kessler Topaz was appointed to represent a putative class of investors in consolidated actions pending in the United States District Court for the Northern District of Georgia against Acuity Brands Inc., its former CEO, Vernon J. Nagel, and its

former CFO, Richard K. Reece. Following an extensive investigation, in October 2018 Kessler Topaz filed a complaint alleging that Defendants failed to disclose to investors their knowledge of the adverse impact of increased competition in the LED market on Acuity's financial performance and also that Defendants falsely touted Acuity's business relationship with its largest customer, Home Depot, while failing to disclose that increased LED competition was eroding Acuity's sales to Home Depot. The complaint further alleged that Defendants sought to conceal the negative impact of competition through aggressive sales practices, including widespread quarter-end shipments.

On August 12, 2019, U.S. District Judge Mark H. Cohen sustained in part Plaintiff's claims, finding that the complaint adequately alleged that Defendants knowingly or recklessly issued false or misleading statements concerning the impact of increased competition on Acuity and with respect to the strength of Acuity's sales to Home Depot. Discovery is ongoing.