



## NAUMAN A. AMJED PARTNER

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### FOCUS AREAS

Securities Fraud

Global Shareholder Litigation

Direct & Opt-Out

Corporate Governance & M+A

Healthcare Impact & Consumer Protection

Whistleblower

### EDUCATION

Temple University

B. B. A. *cum laude*

Villanova University School of Law

J.D. *cum laude*

### ADMISSIONS

Pennsylvania

Delaware

New York

USDC, Eastern District of Pennsylvania

USDC, District of Delaware

USDC, District of Colorado

USDC, Western District of Arkansas

Nauman A. Amjad, a Partner of the Firm, concentrates his practice on new matter development with a focus on analyzing securities class action lawsuits, direct (or opt-out) actions, non-U.S. securities and shareholder litigation, SEC whistleblower actions, breach of fiduciary duty cases, antitrust matters, data breach actions and oil and gas litigation. Mr. Amjad is a graduate of the Villanova University School of Law, *cum laude*, and holds an undergraduate degree in business administration from Temple University, *cum laude*. Mr. Amjad is a member of the Delaware State Bar, the Bar of the Commonwealth of Pennsylvania, the New York State Bar, and is admitted to practice before the United States Courts for the District of Delaware, the Eastern District of Pennsylvania and the Southern District of New York.

As a member of the Firm's lead plaintiff practice group, Mr. Amjad has represented clients serving as lead plaintiffs in several notable securities class action lawsuits including: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09MDL2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (RJS) (S.D.N.Y.) (\$627 million recovery); *In re Lehman Bros. Equity/Debt Securities Litigation*, No. 08-cv-5523 (LAK) (S.D.N.Y.) (\$615 million recovery) and *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery). Additionally, Mr. Amjad served on the national Executive Committee representing financial institutions suffering losses from Target Corporation's 2013 data breach – one of the largest data breaches in history. The Target litigation team was

USDC, Eastern District of Arkansas  
USDC, Eastern District of Michigan  
USDC, Eastern District of New York  
USDC, Southern District of New York  
USDC, Eastern District of Wisconsin

responsible for a landmark data breach opinion that substantially denied Target's motion to dismiss and was also responsible for obtaining certification of a class of financial institutions. See *In re Target Corp. Customer Data Sec. Breach Litig.*, 64 F. Supp. 3d 1304 (D. Minn. 2014); *In re Target Corp Customer Data Sec. Breach Litig.*, No. MDL 14-2522 PAM/JJK, 2015 WL 5432115 (D. Minn. Sept. 15, 2015). At the time of its issuance, the class certification order in Target was the first of its kind in data breach litigation by financial institutions.

Mr. Amjad also has significant experience conducting complex litigation in state and federal courts including federal securities class actions, shareholder derivative actions, suits by third-party insurers and other actions concerning corporate and alternative business entity disputes. Mr. Amjad has litigated in numerous state and federal courts across the country, including the Delaware Court of Chancery, and has represented shareholders in several high profile lawsuits, including: *LAMPERS v. CBOT Holdings, Inc. et al.*, C.A. No. 2803-VCN (Del. Ch.); *In re Alstom SA Sec. Litig.*, 454 F. Supp. 2d 187 (S.D.N.Y. 2006); *In re Global Crossing Sec. Litig.*, 02— Civ. — 910 (S.D.N.Y.); *In re Enron Corp. Sec. Litig.*, 465 F. Supp. 2d 687 (S.D. Tex. 2006); and *In re Marsh McLennan Cos., Inc. Sec. Litig.* 501 F. Supp. 2d 452 (S.D.N.Y. 2006).

### Settled

- Kraft Heinz Company

**Case Caption:** *In re Kraft Heinz Sec. Litig.*

**Case Number:** 1:19-cv-01339

**Court:** Northern District of Illinois

**Judge:** Honorable Jorge L. Alonso

**Plaintiffs:** Sjunde AP-Fonden, Union Asset Management Holding AG, Booker Enterprises Pty Ltd.

**Defendants:** The Kraft Heinz Company, Bernardo Hees, Paulo Basilio, David Knopf, Alexandre Behring, George Zoghbi, Rafael Oliveira, 3G Capital Partners, 3G Capital, Inc., 3G Global Food Holdings, L.P., 3G Global Food Holdings GP LP, 3G Capital Partners LP, 3G Capital Partners II LP, and 3G Capital Partners Ltd

**Overview:** In January 2023, the parties agreed to resolve this securities fraud class action in its entirety for \$450 million. The case arose out of Defendants' misstatements regarding the Company's financial position, including the carrying value of Kraft Heinz's assets, the sustainability of the Company's margins, and the success of recent cost-cutting strategies by Kraft Heinz. Kraft Heinz is one of the world's largest food and beverage manufacturer and produces well-known brands including Kraft, Heinz, Oscar Mayer, Jell-O, Maxwell House, and Velveeta. The Company was formed as the result of the 2015 merger between Kraft Foods Group, Inc. and H.J. Heinz Holding Corporation. That merger was orchestrated by the private equity firm 3G Capital

("3G") and Berkshire Hathaway with the intention of wringing out excess costs from the legacy companies. 3G is particularly well-known for its strategy of buying mature companies with relatively slower growth and then cutting costs using "zero-based budgeting," in which the budget for every expenditure begins at \$0 with increases being justified during every period.

Plaintiffs alleged that Kraft misrepresented the carrying value of its assets, sustainability of its margins, and the success of the Company's cost-cutting strategy in the wake of the 2015 merger. During the time that Kraft was making these misrepresentations and artificially inflating its stock price, Kraft's private equity sponsor, 3G Capital, sold \$1.2 billion worth of Kraft stock.

On February 21, 2019, Kraft announced that it was forced to take a goodwill charge of \$15.4 billion to write-down the value of the Kraft and Oscar Mayer brands—one of the largest goodwill impairment charges taken by any company since the financial crisis. In connection with the charge, Kraft also announced that it would cut its dividend by 36% and incur a \$12.6 billion loss for the fourth quarter of 2018. That loss was driven not only by Kraft's write-down, but also by plunging margins and lower pricing throughout Kraft's core business. In response, analysts immediately criticized the Company for concealing and "push[ing] forward" the "bad news" and characterized the Company's industry-leading margins as a "façade."

Heightening investor concerns, Kraft also revealed that it received a subpoena from the U.S. Securities and Exchange Commission in the same quarter it determined to take this write-down and was conducting an internal investigation relating to the Company's side-agreements with vendors in its procurement division. Because of this subpoena and internal investigation, Kraft was also forced to take a separate \$25 million charge relating to its accounting practices. Plaintiffs alleged that because of the Company's misrepresentations, the price of Kraft's shares traded at artificially-inflated levels during the Class Period.

## News

- August 19, 2024 - Partner Naumon Amjad Recently Spoke with the Philadelphia Business Journal About Kessler Topaz's Unique, Mission-Based Approach to Plaintiff-Side Litigation
- 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
- 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

- September 1, 2014 - Halliburton: Supreme Court Issues Landmark Ruling Reaffirming the Applicability of Fraud-on-the-Market Doctrine
- Kessler Topaz Secures a \$150 Million Recovery for Shareholders in JPMorgan Chase & Co. Securities Class Action

### **Speaking Engagements**

Naumon has lectured in the United States and Europe on a variety of topics including, among others, shareholder litigation and emerging trends, the manipulation of the London Interbank Offered Rate (LIBOR) by Panel Banks, the manipulation of foreign exchange rates by custodian banks, litigation involving securities lending programs, manipulation in the sale of closed end funds and the manipulation of royalty deductions by oil and gas companies drilling in the Marcellus Shale. Naumon has also taught CLE courses on shareholder litigation.

### **Awards/Rankings**

- Benchmark Litigation Star, 2025
- The Legal 500's Leading Lawyers, 2024-2025
- Lawdragon 500 Leading Plaintiff Financial Lawyers, 2019-2025



