



## JOSHUA E. D'ANCONA

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#### FOCUS AREAS

Securities Fraud

Arbitration

Direct & Opt-Out

#### EDUCATION

Wesleyan University

B.A. with honors (1999)

Temple University Beasley School of Law

J.D. *magna cum laude* (2007), Hon. S.R.

Beckett Memorial Scholarship; Law Faculty

Scholarship

#### ADMISSIONS

Pennsylvania

New Jersey

USDC, Eastern District of Pennsylvania

USDC, District of New Jersey

USCA, Second Circuit

USCA, Third Circuit

USCA, Fifth Circuit

Joshua E. D'Ancona, a partner of the Firm, concentrates his practice in the area of securities litigation, representing plaintiffs in securities fraud class actions, direct actions and complex commercial litigation. Prior to joining the Firm, Josh served as a law clerk to the Honorable Cynthia M. Rufe of the United States District Court for the Eastern District of Pennsylvania.

Josh is currently litigating several securities fraud class actions on behalf of investors in jurisdictions across the country, including: *In re Celgene Securities Litigation* (D.N.J.); *SEB Investment Management AB v. Wells Fargo & Co.* (N.D. Cal.); *City of Warwick Ret. Sys. v. Catalent, Inc.* (D.N.J.); and *Schneider v. Natera, Inc.* (W.D. Tex.). Josh has also litigated numerous cases to resolution in recent years, with examples including: *Industriens Pensionsforsikring A/S v. Becton, Dickinson & Co.* (D.N.J.) (settled, \$85,000,000); *In re Apache Corp. Securities Litigation* (S.D. Tex.) (settled, \$65,000,000); *Del. County Employees Ret. Sys. v. Cabot Oil & Gas Corp.* (S.D. Tex.) (settled, \$40,000,000); *Baker v. SeaWorld* (S.D. Cal.) (settled, \$65,000,000); *In re Allergan, Inc. Proxy Violation Securities Litigation* (C.D. Cal.) (settled, \$250,000,000); *In re Green Mountain Coffee Roasters, Inc. Securities Litigation* (D. Vt.) (settled, \$36,000,000); *In re Pfizer Securities Litigation* (S.D.N.Y.) (settled, \$486,000,000); *In re Bank of America Securities Litigation* (S.D.N.Y.) (settled, \$2.4 billion); *Transatlantic Holdings v. AIG* (American Arbitration Association) (settled, \$75,000,000); *In re Satyam Securities Litigation* (S.D.N.Y.) (settled, \$150,000,000); *Forsta-A.P. Fonden v. St. Jude Medical, Inc.* (D. Minn.) (settled, \$39,250,000); and *In re Target Corp. Customer Data Security Breach Litigation* (D. Minn.) (on behalf of issuer banks) (settled).

### Current Cases

- Catalent, Inc.

This securities fraud class action brings claims against Catalent, Inc. ("Catalent" or the "Company"), an outsourced drug manufacturer for pharmaceutical and biotech companies, and certain of its former senior executives (together, "Defendants"). The case arises out of Defendants' alleged material misrepresentations and omissions regarding the Company's key production facilities and revenue in the face of declining demand for COVID-19 vaccine products.

According to Plaintiffs, Catalent initially benefitted from the COVID-19 pandemic, which increased demand for Catalent's services and catapulted the Company to record high revenues. However, as demand for COVID-19 vaccines waned as a critical mass of Americans were vaccinated, so too did demand for Catalent's services, leaving the Company with diminishing revenues, a bloated headcount, excess production capacity at its newly expanded facilities, and increasing safety and quality control issues at key production facilities in Bloomington, Indiana; Brussels, Belgium; and Harman, Maryland.

Rather than admit this truth, however, Defendants made a set of false and misleading statements during the Class Period touting: (i) the good condition and well-maintained nature of Catalent's key production facilities (the "Quality Control Statements"); (ii) the Company's compliance with Generally Accepted Accounting Principles (the "GAAP Compliance Statements"); and (iii) non-COVID related demand for the Company's products and services (the "Non-Vaccine Demand Statements").

On September 15, 2023, Plaintiffs filed a 187-page 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. On November 15, 2023, Defendants moved to dismiss the complaint, which Plaintiffs opposed on January 12, 2024. Briefing on the motion was completed on February 15, 2024.

On June 28, 2024, Honorable Judge Zahid N. Quraishi granted in part and denied in part Defendants' motion to dismiss. In the Order, Judge Quraishi held that a subset of Plaintiffs' alleged Quality Control Statements and GAAP Compliance Statements were actionably misleading. The case is now in fact discovery.

- 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 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](#)

- CytoDyn, Inc.

This securities fraud class action arises out of Defendants’ public conduct and misrepresentations concerning CytoDyn’s only prospective drug, leronlimab, during 2020-2021. Defendants’ fraudulent misconduct came in several forms: materially false and misleading statements concerning CytoDyn’s application to the United States Food and Drug Administration (“FDA”) for the use of leronlimab to treat HIV; material misstatements concerning purported data and information showing leronlimab’s safety and efficacy as a treatment for COVID-19; and Defendants’ scheme to directly and indirectly promote leronlimab’s promise as a COVID-19 treatment and thus pump up CytoDyn’s common stock price, after which Defendants “dumped,” or rapidly sold, millions of dollars’ worth of their personally-held shares at inflated prices.

Adverse facts known to Defendants, but concealed from investors throughout the Class Period, showed that CytoDyn’s data regarding leronlimab was nowhere near sufficient to support an application

for regulatory approval of the drug for HIV indications, nor to support claims that leronlimab was efficacious in treating any type of COVID-19 patient. Indeed, at the end of the Class Period and afterwards, Defendants received communications from the FDA and/or the U.S. Securities and Exchange Commission ("SEC") indicating that Defendants' public representations touting leronlimab and its potential FDA approval and COVID-19 application were not supported by data and accepted analyses. The truth regarding Defendants' misrepresentations came onto the market in a set of disclosures in 2020 and 2021 that led to sharp declines in CytoDyn's stock price, causing significant losses and damages to the Company's investors. On July 30, 2021, CytoDyn disclosed that it was being investigated by both the SEC and the United States Department of Justice.

Plaintiffs successfully moved to modify the automatic discovery stay under the Private Securities Litigation Reform Act of 1995, and received documents from Defendants starting in early 2022, before any motion to dismiss was adjudicated. On June 24, 2022, Plaintiffs filed a 228-page amended complaint, under seal, on behalf of a putative class of investors against CytoDyn and its executives, including CEO Nader Pourhassan, CFO Michael Mulholland, and CMO Scott A. Kelly. Plaintiffs claim Defendants violated Section 10(b) of the Securities Exchange Act by making false and misleading statements and concealing material facts about CytoDyn's data and regulatory actions and prospects concerning the investigational drug leronlimab, and engaging in a fraudulent promotional scheme regarding the same. Plaintiffs also claim Defendants Pourhassan, Mulholland and Kelly are liable as control persons of CytoDyn under Section 20(a) of the Exchange Act, and that they violated Section 20A of the Exchange Act by selling personally held shares of CytoDyn common stock while aware of material nonpublic information concerning leronlimab. Briefing on Defendants' motion to dismiss is completed and pending before the Court.

[Read Amended Class Action Complaint Here](#)

[Read Second Amended Class Action Complaint Here](#)

[View the Press Releases Chart](#)

- 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.

- 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](#)

▪ Natera, Inc.

This securities fraud class action arises out of Natera's representations and omissions about the purported "superiority" of its kidney transplant rejection test, Prospera, compared to a competitor's product, AlloSure, and the revenues and demand associated with the Company's flagship non-invasive prenatal screening test, Panorama. During the Class Period, Defendants touted Prospera's superiority over AlloSure based on what they represented as a head-to-head comparison of underlying study data. However, internal Natera emails revealed that Natera recognized that the comparisons were unsupported and misleading. Further, Defendants consistently highlighted the impressive revenue performance and seemingly organic demand for Panorama. However, the market was unaware that Natera employed several deceptive billing and sales practices that inflated these metrics. Meanwhile, Defendants, CEO Steve Chapman, CFO Matthew Brophy, and co-founder and Executive Chairman of the Board, Matthew Rabinowitz, sold more than \$137 million worth of Natera common stock during the Class Period. Natera also cashed in, conducting two secondary public offerings, selling investors over \$800 million of Natera common stock during the Class Period.

The truth regarding Prospera's false claims of superiority and the Company's deceptive billing and sales practices was disclosed to the public through disclosures on March 9, 2022, and March 14, 2022. Natera's stock price fell significantly in response to each corrective disclosure, causing massive losses for investors.

On October 7, 2022, Plaintiffs filed an 89-page amended complaint on behalf of a putative class of investors alleging that Natera, Chapman, Brophy, Rabinowitz, and former Chief Medical Officer and Senior Vice President of Medical Affairs, Paul R. Billings, violated Sections 10(b) and 20(a) of the Securities Exchange Act. Plaintiffs also allege that Defendants Chapman, Brophy, and Rabinowitz violated Section 20A of the Exchange Act by selling personally held shares of Natera common stock, while aware of material nonpublic information concerning Prospera and Panorama. In addition, Plaintiffs claim that Defendants Chapman, Brophy, Rabinowitz, several Natera directors, and the underwriters associated with Natera's July 2021 secondary public offering violated Sections 11, 12(a)(2), and 15 of the Securities Act.



On December 16, 2022, Defendants filed motions to the complaint, which Plaintiffs opposed on February 17, 2023. On September 11, 2023, the Court entered an Order granting in part and denying in part Defendants' motions to dismiss the complaint. In the Order, the Court sustained all claims arising under Sections 10(b), 20(a), and 20(A) of the Exchange Act based on the complaint's Panorama allegations. The Court also sustained Plaintiffs' Securities Act claims based on the Panorama fraud that arose from Defendants' disclosure violations under two SEC regulations (Item 105 and Item 303), both of which required the provision of certain material facts in the Company's offering materials.

In the Spring 2025, the Court granted Plaintiffs' motion for class certification and denied Defendants' motion for judgment on the pleadings. Fact discovery is ongoing.

[Read Amended Consolidated Class Action Complaint Here](#)  
[Read Motion for Class Certification Here](#)

- Verizon Communications, Inc.  
This securities fraud class action arises out of representations and omissions made by Verizon Communications Inc. ("Verizon" or "the Company") and its senior executives concerning material risks facing the Company due to its ownership of toxic lead-sheathed cables.  
Verizon is one of the largest telecommunications providers in the world. For decades, largely outside the public view, Verizon has owned a massive, decaying web of cables sheathed with lead, a toxic contaminant that is closely regulated as it presents significant health and environmental protection risks. As Lead Plaintiffs allege, Verizon has abandoned many of these lead-sheathed cables in place while transitioning its service lines to fiber optics. Verizon has known of the risks associated with its decaying lead network for years, and throughout the Class Period, faced mounting evidence that its lead-sheathed cables were harming its employees and the public, and that the true extent of its sprawling lead-sheathed cable network and related potential financial liabilities would be revealed. Despite this reality, Defendants misled investors about the enormous risks associated with Verizon's lead-sheathed cabling network. Investors learned the true extent of Verizon's lead-sheathed cable problem through a series of investigative reports published by *The Wall Street Journal* ("WSJ") in July 2023. The WSJ revealed to investors, among other things: (i) that the Company owned likely thousands of miles of abandoned lead-sheathed cables spanning the Northeast United States; (ii) that environmental testing revealed that lead was leaching into the environment at these sites; and (iii) that former lineworkers who were exposed to lead cables were now suffering from lead toxicity. In response to the WSJ's reporting, Verizon's stock fell dramatically, wiping out billions in market capitalization. On April 21, 2025, Lead Plaintiffs filed the operative 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.

### Settled

- Pfizer, Inc.

**Case Caption:** *In re Pfizer Sec. Litig.*

**Case Number:** 1:04-cv-09866-LTS-HBP

**Court:** Southern District of New York

**Judge:** Honorable Laura Taylor Swain

**Plaintiffs:** Teachers' Retirement System of Louisiana, Christine Fleckles, Julie Perusse, and Alden Chace

**Defendants:** Pfizer, Inc., Henry A. McKinnell, Karen L. Katen, Joseph M. Feczko, and Gail Cawkwell

**Overview:** This securities fraud class action in Manhattan federal court arose out of Pfizer's concealment of clinical results for two arthritic pain drugs, Celebrex and Bextra. Despite being aware of significant cardiovascular adverse events in clinical trials, Pfizer misrepresented the safety profile of the drugs until the U.S. Food & Drug Administration discontinued a key trial, forced the withdrawal of Bextra from the market, and issued an enhanced warning label for Celebrex. Following a summary judgment order dismissing the case several weeks before trial was set to begin, we successfully appealed the dismissal at the U.S. Court of Appeals for the Second Circuit and the case was remanded for trial.

After twelve years of litigation, the case resolved in 2016 with Pfizer agreeing to pay the shareholder class \$486 million, the largest-ever securities fraud settlement against a pharmaceutical company in the Southern District of New York.

- Allergan Inc.

Allergan stockholders alleged that in February 2014, Valeant tipped Pershing Square founder Bill Ackman about its plan to launch a hostile bid for Allergan. Armed with this nonpublic information, Pershing then bought 29 million shares of stock from unsuspecting investors, who were unaware of the takeover bid that Valeant was preparing in concert with the hedge fund. When Valeant publicized its bid in April 2014, Allergan stock shot up by \$20 per share, earning Pershing \$1 billion in profits in a single day.

Valeant's bid spawned a bidding war for Allergan. The company was eventually sold to Actavis PLC for approximately \$66 billion.

Stockholders filed suit in 2014 in federal court in the Central District of California, where Judge David O. Carter presided over the case. Judge Carter appointed the Iowa Public Employees Retirement System ("Iowa") and the State Teachers Retirement System of Ohio ("Ohio") as lead plaintiffs, and appointed Kessler Topaz Meltzer & Check, LLP and Bernstein Litowitz Berger & Grossmann, LLP as lead counsel.

The court denied motions to dismiss the litigation in 2015 and 2016, and in 2017 certified a class of Allergan investors who sold common stock during the period when Pershing was buying.

Earlier in December, the Court held a four-day hearing on dueling motions for summary judgment, with investors arguing that the Court should enter a liability judgment against Defendants, and Defendants arguing that the Court should throw out the case. A ruling was expected on those motions within coming days.

The settlement reached resolves both the certified stockholder class action, which was set for trial on February 26, 2018, and the action brought on behalf of investors who traded in Allergan derivative instruments. Defendants are paying \$250 million to resolve the certified common stock class action, and an additional \$40 million to resolve the derivative case.

Lee Rudy, a partner at Kessler Topaz and co-lead counsel for the common stock class, commented: "This settlement not only forces Valeant and Pershing to pay back hundreds of millions of dollars, it strikes a blow for the little guy who often believes, with good reason, that the stock market is rigged by more sophisticated players. Although we were fully prepared to present our case to a jury at trial, a pre-trial settlement guarantees significant relief to our class of investors who played by the rules."

- Seaworld Entertainment Inc.

**Case Caption:** *In re Baker v. SeaWorld Ent., Inc.*

**Case Number:** 3:14-cv-2129-MMA-AGS

**Court:** Southern District of California

**Judge:** Honorable Michael M. Anello

**Plaintiffs:** Arkansas Public Employees Retirement System and Pensionskassen For Børne-Og Ungdomspædagoger

**Defendants:** SeaWorld Entertainment, Inc., The Blackstone Group L.P., now known as The Blackstone Group Inc., James Atchison, James M. Heaney, and Marc Swanson

**Overview:** This securities fraud class action against SeaWorld and its former executives alleged that defendants issued materially false and misleading statements during the Class Period about the impact on SeaWorld's business of Blackfish, a highly publicized documentary film released in 2013, in violation of Section 10(b) of the Exchange Act of 1934. Defendants repeatedly told the market that the film and its related negative publicity were not affecting SeaWorld's attendance or business at all. When the underlying truth of Blackfish's impact on the business finally came to light in August 2014, SeaWorld's stock price lost approximately 33% of its value in one day, causing substantial losses to class members. After highly contested briefing and oral argument, in November 2019 the Court held in a 98-page opinion that Plaintiffs had successfully shown that the claims should go to a jury. With

summary judgment denied and the parties preparing for a February 2020 trial, the parties reached a \$65 million cash settlement for SeaWorld's investors.

### News

- September 13, 2023 - New Jersey Federal Court Hands Kessler Topaz Significant Summary Judgment Win, Sends Celgene Investors' Claims to Trial
- March 31, 2020 - On the Eve of Trial, Investors Reach \$65 Million Settlement in Securities Fraud Class Action Against SeaWorld Entertainment and the Blackstone Group
- May 8, 2017 - Kessler Topaz Again Named Class Action Litigation Department of the Year by The Legal Intelligencer

### Speaking Engagements

Josh served as a Panel and Faculty Member at the PBI Federal Securities Law Forum in 2023, 2024 and 2025.

### Awards/Rankings

- Pennsylvania "Super Lawyers" Rising Star - Securities Litigation, 2013-2015

### Community Involvement

Josh serves with A Better Chance in Delaware County, PA.