KESSLER TOPAZ MELTZER CHECK LLP

JOSHUA A. MATERESE
PARTNER

D 484.270.1413
F 610.667.7056

jmaterese@ktmc.com

FOCUS AREAS
Securities Fraud

Fiduciary

SecuritiesTracker™

Arbitration

Direct & Opt-Out

Global Shareholder Litigation

EDUCATION
Syracuse University, Newhouse School

Temple University Beasley School of Law

ADMISSIONS
Pennsylvania

New Jersey

USDC, Eastern District of Pennsylvania

USDC, District of New Jersey

USCA, Second Circuit

USCA, Third Circuit

USCA, Seventh Circuit

USDC, Northern District of Illinois

Josh Materese, a Partner at Kessler Topaz, litigates class and direct actions arising from securities fraud, shareholder rights violations, market manipulation, anti-competitive conduct, and other corporate misconduct. Highlights of Josh's experience include recent recoveries in class litigation involving Kraft Heinz Company ($450 million), General Electric ($362.5 million), Allergan Inc. ($290 million), J.P. Morgan Chase & Co. ($150 million), HP ($100 million), and SeaWorld Entertainment Inc. ($65 million), along with favorable results in direct actions against Teva Pharmaceuticals, Perrigo, and Petrobras. Currently, Josh serves as trial counsel in pending securities class actions involving Wells Fargo, Goldman Sachs, Coinbase Global, Humana, and the Lucid Group., among others.

In addition to his litigation practice, Josh advises the Firm's institutional clients on potential claims they may have in shareholder litigation and assists with overseeing Kessler Topaz's proprietary portfolio monitoring and claims filing service, SecuritiesTracker™. He works regularly with the Boards of public and private funds.

Josh maintains an active pro bono practice, serving as Co-Chair of the Firm's Pro Bono Committee and as a Board member for the Homeless Advocacy Project of Philadelphia. At present, he represents clients seeking federal disability benefits, felony pardons, or to overturn wrongful convictions.

Current Cases

- Boeing Company
  This securities fraud class action arises out of Boeing's alleged misstatements and concealment of the significant safety issues with its 737 MAX airliner, which caused two horrific plane crashes. In 2011, under pressure after its main competitor developed a fuel-efficient jet, Boeing announced its own fuel-efficient jet, the 737 MAX. In its rush to get the MAX to market, Boeing deliberately concealed safety risks with its updated airliner from regulators. On October 29, 2018, the 737 MAX being flown by Lion Air malfunctioned and crashed, killing 189 people. While Boeing repeatedly assured the public that the 737 MAX was safe to fly, internally, the Company was quietly overhauling the airliner's systems in an attempt to reduce the risk of another fatal malfunction. Despite Boeing's reassurances to the public, on March 10, 2019 another 737 MAX, this time operated by Ethiopian Airlines, experienced malfunctions before crashing and killing 157 people.
  Even as regulators and Congress investigated the crashes, throughout the Class Period, Boeing continued to convey to the public that the 737 MAX would return to operation while covering up the full extent of the airliner's safety issues. In December 2019, Boeing finally announced it would suspend production of the 737 MAX, causing the dramatic decline of Boeing's stock price and significant losses and damages to shareholders. Since the 737 MAX catastrophe, the U.S. Securities and Exchange Commission has initiated a civil fraud investigation and the U.S. Department of Justice has initiated a criminal investigation into Boeing's fraudulent conduct.
  In February 2020, a Consolidated Class Action Complaint was filed on behalf of a putative class of investors. The complaint alleges Boeing and its former executives—including former President, CEO, and Chairman of the Board Dennis Muilenburg and CFO Gregory Smith—violated Section 10(b) of the Securities Exchange Act by making false and misleading statements regarding the fatal safety issues with its 737 MAX airliner. The complaint additionally alleges violations of Section 20(a) of the Securities Exchange Act against Dennis Muilenburg and Gregory Smith as controlling persons liable for the false and misleading statements made by Boeing.
  On August 23, 2022, the Court issued an Opinion and Order denying and granting in part the Defendants' motion to dismiss, finding Plaintiffs had sufficiently pled claims against Defendants Boeing and Mueilenburg. During fact discovery, Plaintiffs filed an amended pleading, which Defendants moved to dismiss. On September 30, 2024, the Court denied the vast majority of Defendants' motion to dismiss. Fact discovery and class certification briefing is completed. The case is currently in expert discovery.
  Read Consolidated Class Action Complaint Here
  Read Opinion and Order Denying and Granting in Part

Motion to Dismiss Here

- Coinbase Global, Inc.
  This securities fraud class action arises out of Defendants' misrepresentations and omissions made in connection with Coinbase going public in April 2021 (the "Direct Listing"). The Direct Listing generated tremendous excitement because Coinbase was the first cryptocurrency exchange to become publicly-traded in the United States. As alleged, Coinbase's financial success hinged almost entirely on its ability to increase and maintain its customer base, particularly its retail users, which in turn drove transaction fee revenue. Transaction fee revenue accounted for nearly all of the Company's revenues.
  Unbeknownst to investors, however, during the run up to the Direct Listing and all relevant times thereafter, Defendants failed to disclose numerous material facts and risks to investors, all of which imperiled Coinbase's financial success. Defendants failed to disclose the material risks arising from Coinbase's inability to safeguard custodial assets in the event of bankruptcy. That is, that in the event Coinbase went bankrupt, Coinbase customers could lose some or all of their assets stored with the Company. Indeed, Coinbase would later admit on May 10, 2022, that the Company's inability to protect its customers' crypto assets from loss in the event of bankruptcy made it likely that customers would find the Company's custodial services more risky and less attractive, which could result in a discontinuation or reduction in use of the Coinbase platform.
  Plaintiffs also allege that during this same period, Defendants continuously misled investors about the severe regulatory risks that threatened Coinbase's U.S. business. Prior to the Direct Listing, the SEC was clear that many digital assets in the marketplace were securities under existing federal law. Given the substantial number of digital assets Coinbase made available on its trading platform, and its increased focus on offering "staking" and its "Coinbase Wallet" product, the Company's susceptibility to adverse regulatory action grew exponentially throughout the Class Period. As alleged, despite Defendants' knowledge of the critical consequences arising from an SEC enforcement action, Defendants nevertheless denied listing securities on Coinbase's platform, and assured investors that Coinbase was in compliance with existing federal securities laws and positively engaged with regulators.
  On July 25, 2022, Bloomberg reported that in May 2022, the SEC began investigating Coinbase for listing securities and for potential violations of the federal securities laws. Thereafter, on March 22, 2023, Coinbase disclosed that the SEC issued it a Wells Notice for potential securities fraud violations, which were formally alleged in a complaint filed by the SEC on June 6,

2023. In response to these disclosures, including the May 10 revelation, Coinbase's stock price dropped, causing significant losses and damages to Coinbase's investors.

On July 20, 2023, Plaintiffs filed a second amended 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, and Sections 11, 12(a)(2), and 15 of the Securities Act of 1933. After briefing the motion to dismiss the second amended complaint, on September 5, 2024, the Court denied in part and granted in part Coinbase's motion to dismiss. Thereafter, Defendants moved for judgment on the pleadings and to certify for interlocutory review the Court's September 5, 2024 motion to dismiss order. On September 30, 2025, the Court denied in part and granted in part the motion for judgment on the pleadings, and denied the interlocutory motion. On October 21, 2025, Plaintiffs filed the third amended complaint.

Read Amended Consolidated Class Action Complaint Here
Read Second Amended Consolidated Class Action Complaint Here
Read Court's September 4, 2024 Opinion Here
Read Court's September 30, 2025 Opinion Here
Read Plaintiffs' Third Amended Complaint Here

- 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.

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

- 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

- ICON plc
  This securities fraud class action asserts claims against ICON plc ("ICON" or the "Company"), a clinical research organization ("CRO") that handles clinical trials for large pharmaceutical and biotech companies, its current CEO, Stephen Cutler, its former CFO, Brendan Brennan, and current COO, Barry Balfe. The case arises out of Defendants' false and misleading statements regarding ICON's key business metrics and financial performance in the face of significant decreases in research and development expenditures from the Company's large pharmaceutical customers. Defendants' misstatements propped up ICON's share price, allowing Individual Defendants Cutler and Brennan to enrich themselves with nearly $30 million from insider sales before the fraud was revealed.
  Prior to the start of the Class Period, ICON acquired one of its main competitors, PRA Health Sciences, Inc. ("PRA"), in an attempt to increase the Company's exposure to the biotech sector. The costly PRA acquisition was largely a failure, leaving ICON saddled with billions of dollars in debt and significant interest payments. By mid-2023, ICON's share price had fallen well below its prior December 2021 peak, and its credit rating sank to "junk." This prompted ICON and the Individual Defendants to resort to fraud. During the Class Period, Defendants repeatedly made fraudulent representations about ICON's key business metrics and inflated ICON's financial performance in violation of Generally Accepted Accounting Principles ("GAAP"). In particular, the Complaint alleges that Defendants misrepresented or omitted material information concerning: (1) the purported increase in the number of Requests for Proposals ("RFPs") ICON received from its biotech customers and its RFP win rate; (2) the Company's declining business from its largest customers; (3) ICON's business wins and book-to-bill ratio; and (4) the Company's overall financial health. Further, Defendants attempted to hide ICON's

deteriorating performance by engaging in improper revenue recognition and accounting practices in violation of GAAP, including holding open reporting periods to book revenue properly attributable to the following period, issuing fake invoices so that the Company could prematurely recognize revenue, and omitting project costs. Throughout the Class Period, both Brennan and Cutler signed SOX certifications stating that ICON's financial statements "fairly present[ed], in all material respects, the financial conditions and operations of the Company," yet those statements materially misstated the Company's financial performance in violation of GAAP.
In truth, ICON was seeing declining RFPs and fewer contracts across its business groups, its largest customers had informed Defendants that they would be doing less work with the Company, and ICON was engaging in fraudulent financial reporting tactics to mislead the public. The truth about Defendants' fraud came to light through a series of partial corrective events. First, on July 24, 2024, ICON reported weak financial results, and during ICON's July 25, 2024 earnings call, Cutler alluded to challenges and pricing pressure in the large pharma space but denied that these factors had affected the Company. Next, on October 23, 2024, ICON revealed a surprise "revenue shortfall" of $100 million for 3Q24 and reduced the Company's 2024 guidance, which Defendants had reiterated just six weeks earlier. ICON also disclosed that leading indicators of underlying demand for ICON's services had significantly deteriorated. Finally, on January 14, 2025, the truth was fully revealed when ICON issued financial guidance for 2025 that was below analysts' expectations. In the wake of these disclosures, ICON's stock dropped precipitously, causing substantial losses to the Company's investors.
On September 12, 2025, Plaintiffs filed a 201-page Complaint on behalf of a putative class of investors who purchased ICON common stock between July 27, 2023 and January 13, 2025, alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. Through the Complaint, Plaintiffs seek to recover damages suffered by ICON investors during the Class Period. Defendants are scheduled to respond to the Complaint on or before November 12, 2025.

- 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.

- 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

- Signature Bank

This securities fraud class action arises out of representations and omissions made by former executives of Signature Bank ("SBNY" or the "Bank") and the Bank's auditor, KPMG, about the Bank's emergent risk profile and deficient management of those risks that ultimately caused the Bank to collapse in March 2023. The Bank's collapse marked the third largest bank failure in U.S. history, and erased billions in shareholder value.

As is alleged in the Complaint, SBNY had long been a conservative New York City-centric operation serving real estate companies and law firms. Leading up to and during the Class Period, however, the individual Defendants pursued a rapid growth strategy focused on serving cryptocurrency clients. In 2021, the first year of the Class Period, SBNY's total deposits increased $41 billion (a 67% increase); cryptocurrency deposits increased $20 billion (constituting over 25% of total deposits); and the stock price hit record highs. Defendants assured investors that the Bank's growth was achieved in responsible fashion—telling them that the Bank had tools to ensure the stability of new deposits, was focused on mitigating risks relating to its growing concentration in digital asset deposits, and was performing required stress testing.

Unknown to investors throughout this time, however, Defendants lacked even the most basic methods to analyze the Bank's rapidly shifting risk profile. Contrary to their representations, Defendants did not have adequate methods to analyze the stability of deposits and did not abide by risk or concentration limits. To the contrary, deposits had become highly concentrated in relatively few depositor accounts, including large cryptocurrency deposits—an issue that should have been flagged in the Bank's financial statements. The Bank's stress testing and plans to fund operations in case of contingency were also severely deficient. The Bank's regulators communicated these issues directly to Defendants leading up to and throughout the Class Period—recognizing on multiple occasions that Defendants had failed to remedy them.

Investors began to learn the truth of Defendants' misrepresentations and omissions of material fact as widespread turmoil hit the cryptocurrency market in 2022, resulting in deposit run-off and calling into question SBNY's assessment and response to the cryptocurrency deposit risks. During this time period, Defendants again assured investors that the Bank had appropriate risk management strategies and even modeled for scenarios where cryptocurrency deposits were all withdrawn. Investors only learned the true state of SBNY's business on March 12, 2023, when the Bank was shuttered and taken over by regulators.

In December, Plaintiff filed a 166-page complaint on behalf of a putative class of investors alleging that Defendants violated Section 10(b) of the Securities Exchange Act of 1934. Defendants and the

FDIC (as Receiver for the Bank) both moved to dismiss the complaint. In the Spring 2025, the Court granted the FDIC's motion on jurisdictional grounds. The Court did not address Defendants' motions to dismiss related to the sufficiency of the allegations under the Exchange Act. Plaintiff is currently in the process of appealing that decision to the Second Circuit.

- Wells Fargo (SEB)

This securities fraud class action arises out of Wells Fargo's misrepresentations and omissions regarding its diversity hiring initiative, the Diverse Search Requirement. According to Wells Fargo, the Diverse Search Requirement mandated that for virtually all United States job openings at Wells Fargo that paid $100,000 a year or more, at least half of the candidates interviewed for an open position had to be diverse (which included underrepresented racial or ethnic groups, women, veterans, LGBTQ individuals, and those with disabilities).

Throughout the Class Period, Defendants repeatedly lauded the Diverse Search Requirement to the market. In reality, however, Wells Fargo was conducting "fake" interviews of diverse candidates simply to allow the Company to claim compliance with the Diverse Search Requirement. Specifically, Wells Fargo was conducting interviews with diverse candidates for jobs where another candidate had already been selected. These fake interviews were widespread, occurring across many of Wells Fargo's business lines prior to and throughout the Class Period. When the relevant truth concealed by Defendants' false and misleading statements was revealed on June 9, 2022, the Company's stock price declined significantly, causing significant losses to investors.

On January 31, 2023, Plaintiffs filed a complaint on behalf of a putative class of investors alleging that Defendants Wells Fargo, Scharf, Santos, and Sanchez violated Section 10(b) of the Securities Exchange Act of 1934. In addition, the complaint alleged that Scharf, as CEO of Wells Fargo, violated Section 20(a) of the Securities Exchange Act of 1934. Defendants filed a motion to dismiss on April 3, 2023, which the Court granted with leave to amend on August 18, 2023. On September 8, 2023, Plaintiffs filed an amended complaint. Defendants' moved to dismiss the amended complaint in October 2023. On July 29, 2024 Defendants' motion to dismiss was denied in full. Fact discovery ended in February 2025. On April 25, 2025, the Court granted Plaintiffs' motion for class certification. Summary judgment and *Daubert* motions are fully briefed and pending before the Court. With trial scheduled for early 2026 and on the eve of the parties' summary judgment hearing, Plaintiffs negotiated an $85 million cash settlement to resolve all claims. That settlement is subject to final approval by the Court.

Read Notice of Pendency of Class Action Here
Read the Class Action Complaint for Violations of the Federal Securities Laws Here
Read the Order Denying the Motion to Dismiss Here

- West Pharmaceutical Services, Inc.
  This securities fraud class action asserts claims against West Pharmaceutical Services, Inc. ("West" or the "Company"), a multinational pharmaceutical, biotechnology, generic and medical device company, and its senior executives Eric Green (CEO), Bernard Birkett (former CFO & COO), Quintin Lai (former VP Strategy & Investor Relations), and Cindy Reiss-Clark (former CCO) (collectively, "Defendants"). On October 15, 2025, Court appointed Lead Plaintiffs AkademikerPension – Akademikernes Pensionskasse, Public Employees' Retirement System of Mississippi, and Mineworkers' Pension Scheme filed the Amended Class Action Complaint ("Complaint") against Defendants alleging violations of Sections 10(b), 20(a), and 20A of the Securities Exchange Act.
  The case arises out of representations that Defendants made between February 16, 2023 and February 12, 2025 (the "Class Period") concerning the demand for West's products coming out of the COVID-19 pandemic and the margins West expected to generate from its key segments. With respect to demand, Defendants assured the market that West was uniquely positioned to avoid the "destocking" headwinds afflicting pharmaceutical businesses in the wake of COVID, that any destocking among its customers was temporary, and that destocking would not impact its base business. Defendants also affirmed steady demand in its Contract Manufacturing business, specifically touting a strong pipeline for customers making Continuous Glucose Monitors ("CGM"). With regard to West's margins, Defendants told the market that West's wearable pharmaceutical delivery device, SmartDose, was ramping up smoothly and would be a boon to the Company's margins.
  Plaintiffs allege Defendants' representations were materially false or misleading for reasons including the following. First, regarding demand, Plaintiffs allege that West was experiencing destocking not only with COVID related products, but also in its base business, including in its High Value Products ("HVP") portfolio. Second, prior to the Class Period, Dexcom, one of West's top Contract Manufacturing customers, refused to continue partnering with West to manufacture its CGM device, and by the beginning of 2023, the CGM production process started ramping down. Further, West faced multiple production problems that caused the supposedly high-margin SmartDose device to drag the Company's margins down.
  Critically, Plaintiffs maintain that, while making these materially

false and misleading statements, Defendants Green, Birkett, Lai, and Reiss-Clark were aware of the falsity of their statements. The Complaint relies on eight confidential witnesses ("CWs"), who are all well-positioned former employees of West, for information related to Defendants' knowledge of the fraud. First, CWs describe reports that Defendants regularly received showing destocking affecting West's base business. These reports showed that as order volumes were decreasing, customers were delaying shipment of existing orders, and the rate of production was slowing. Second, Defendants were informed by Dexcom as early as 2022 that their partnership would be ending. A CW says that the entire company was aware that West was losing one its two major CGM customers. Third, numerous CWs explain how Defendants were repeatedly told that SmartDose production was ridden with errors and having difficulty achieving profitable levels of automation, which led to an overwhelming majority of devices being scrapped and mountains of broken devices accumulating throughout the manufacturing facility. Finally, the Complaint alleges that Defendants were motivated to perpetuate the fraud because they personally benefitted from making suspiciously timed stock sales at inflated prices amounting to over $122 million. The Complaint shows that the stock trades made by Defendants Green, Birkett, and Reiss-Clark improperly relied upon nonpublic information, also making them liable under Section 20(A).

The truth about the true headwinds in West's business came to light through a series of corrective disclosures. The market learned the reality about destocking through five disclosures between July 2023 and July 2024, where Defendants trickled out news regarding the true impact of destocking on West's core business including its impact on West's closely followed HVP portfolio. The full truth was revealed on February 13, 2025 when Defendants disclosed that both of the Company's large CGM customers, including Dexcom, would be leaving West, and that producing the SmartDose device would be "margin dilutive." Following these disclosures, West's stock price plummeted approximately 38%, causing West's investors to suffer substantial losses.
Defendants have until December 18, 2025 to move to dismiss the complaint and plaintiffs have until February 24, 2026, to respond, whereby briefing on the complaint will conclude and be considered by Judge Sanchez of the United States District Court for the Eastern District of Pennsylvania.

Settled

- 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."

- 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.

- 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.

- 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

- October 20, 2025 - Kessler Topaz Achieves $85 Million Settlement in Wells Fargo Diversity Hiring Suit
- June 18, 2025 - KTMC Defeats Dismissal in SVB Securities Case; Claims Advance Against Former Leadership, Underwriters, and Auditor
- May 6, 2025 - Kessler Topaz Achieves Class Certification Win in Diversity Hiring Fraud Suit Against Wells Fargo
- April 21, 2025 - KTMC Partners Among the Top 500 Global Plaintiff Lawyers
- April 14, 2025 - Empowering Through Partnership: KTMC Honored at 2025 Philanthropy Awards
- February 10, 2025 - Kessler Topaz Honored by the Philadelphia Business Journal for its Partnership with the Homeless Advocacy Project
- October 22, 2024 - Kessler Topaz Was Honored to Receive the Pro Bono Participation Award from the Homeless Advocacy Project at the Organization's Annual Benefit on October 10th
- September 9, 2024 - Kessler Topaz Defeats Dismissal Motion in Coinbase Securities Litigation, Investor Claims to Proceed
- August 19, 2021 - Claims Against Kraft Heinz and 3G Capital Arising From Unprecedented $15.4 Billion Writedown Proceed to Discovery
- 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

Awards/Rankings

- Lawdragon 500 Leading Global Plaintiff Lawyers, 2024-2025
- Super Lawyers Pennsylvania Rising Star, 2022

Memberships

- Council of Institutional Investors (“CII”)
- National Association of Public Pension Attorneys (“NAPPA”)
- National Conference of Public Employees Retirement System ("NCPERS")
- Pennsylvania State Association of County Controllers ("PSACC")
- Pennsylvania Association of Public Employee Retirement Systems ("PAPERS") (Corporate Advisory Board)
- Michigan Association of Public Employee Retirement Systems ("MAPERS")
- State Association of County Retirement Systems ("SACRS")
- Georgia Association of Public Pension Trustees (“GAPPT”)
- Texas Association of Public Employee Retirement Systems (“TEXPERS”)

Community Involvement

- Philadelphia VIP
- Legal Aid of Southeastern Pennsylvania
- Homeless Advocacy Project of Philadelphia (Board Member)
- Philadelphia Lawyers for Social Equity
- Pennsylvania Innocence Project