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FOCUS AREAS

Securities Fraud

Global Shareholder Litigation

Direct & Opt-Out

Fiduciary

Antitrust

Arbitration

SecuritiesTracker™

Corporate Governance & M+A

Whistleblower

EDUCATION

Cornell University
B.A. 1980, Phi Beta Kappa

Harvard Law School
J.D. 1984 , cum laude

ADMISSIONS

Pennsylvania

Delaware

New York

District of Columbia

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

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

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

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

Current Cases

- Perrigo Co. plc

CASE CAPTION	*Carmignac Gestion, S.A. v. Perrigo Co. plc, et al.*; *First Manhattan Co. v. Perrigo Co. plc, et al.; Nationwide Mutual Funds, on behalf of its series Nationwide Geneva Mid Cap Growth and Nationwide S&P 500 Index Fund, et al. v. Perrigo Co. plc, et al.; Aberdeen Canada Funds – Global Equity Fund, a series of Aberdeen Canada Funds, et al. v. Perrigo Co. plc, et al.; Schwab Capital Trust on behalf of its series Schwab S&P 500 Index Fund, Schwab Total Stock Market Index Fund, Schwab Fundamental U.S. Large Company Index Fund, and Schwab Health Care Fund, et al. v. Perrigo Co. plc, et al.; Principal Funds, Inc., et al. v. Perrigo Co. plc, et al.;* and *Kuwait Investment Authority, et al. v. Perrigo Co. plc, et al.*
COURT	United States District Court for the District of New Jersey
CASE NUMBER	No. 2:17-cv-10467-MCA-LDW; No. 2:18-cv-02291-MCA-LDW; No. 2:18-cv-15382-MCA-LDW; No. 2:19-cv-06560-MCA-LDW; No. 2:19-cv-03973-MCA-LDW; No. 2:20-cv-02410-MCA-LDW; No. 2:20-cv-03431-MCA-LDW
JUDGE	Honorable Madeline Cox Arleo and Honorable Leda Dunn

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PLAINTIFFS	Carmignac Gestion, S.A., First Manhattan Co., Schwab Capital Trust, *et al*., Principal Funds, Inc., Kuwait Investment Authority, *et al*., Nationwide Mutual Funds, *et al*., and Aberdeen Canada Funds – Global Equity Fund, *et al*.
DEFENDANTS	Perrigo Company plc ("Perrigo"), Joseph C. Papa, and Judy L. Brown
CLASS PERIOD	April 21, 2015 through May 3, 2017, inclusive

These seven shareholder opt-out actions stem from drug maker Perrigo's efforts to mislead investors to stave off a hostile takeover bid by pharmaceutical rival Mylan in 2015. The plaintiff investment funds allege that Perrigo and its senior officers misrepresented the true state of the company's $4.5 billion acquisition of Omega Pharma, an over-the-counter healthcare company based in Belgium, and fraudulently touted its ability to withstand pricing pressure from the influx of competing drugs in the generic drug markets.

In 2018, we filed the first of these actions in the United States District Court for the District of New Jersey on behalf of institutional investors in the United States, the United Kingdom, France, and Kuwait. The Honorable Madeline Cox Arleo denied Defendants' motions to dismiss the actions in 2019. The parties concluded discovery in November 2021 and are awaiting summary judgment motion practice.

Read Charles Schwab v. Perrigo Amended Complaint Here
Read First Manhattan v. Perrigo Amended Complaint Here
Read First Manhattan v. Perrigo Motion to Dismiss Opinion Here
Read Kuwait v. Perrigo Complaint Here
Read Nationwide v. Perrigo Complaint Here
Read Nationwide v. Perrigo Motion to Dismiss Opinion Here
Read Principal v. Perrigo Complaint Here
Read Aberdeen v. Perrigo Complaint Here
Read Carmignac Gestion v. Perrigo Complaint Here
Read Carmignac Gestion v. Perrigo Motion to Dismiss Opinion Here

- Teva Pharmaceutical Industries Ltd.

CASE CAPTION	*Franklin Mutual Series Funds v. Teva Pharmaceutical Ind. Ltd., et al.*; *Nordea Investment Management AB v. Teva Pharmaceutical Ind. Ltd., et al.*; and *State of Alaska, Department of Revenue v. Teva Pharmaceutical Ind. Ltd., et al.*
COURT	United States District Court for the District of Connecticut
CASE NUMBER	3:18-cv-01681-SRU; 3:18-cv-01721-SRU and 3:20-cv-01630-SRU
JUDGE	Honorable Stefan R. Underhill
PLAINTIFFS	Franklin Templeton Investment Funds, Nordea Investment Management AB, State of Alaska Department of Revenue, and The Alaska Permanent Fund Corporation
DEFENDANTS	Teva Pharmaceutical Industries Ltd. (“Teva”), Erez Vigodman, Eyal Desheh, Yaacov Altman, Sigurdur Olafsson, Kåre Schultz, and Michael McClellan
CLASS PERIOD	February 6, 2014 through May 10, 2019, inclusive

These securities fraud opt-out actions in Connecticut federal court involve Teva’s concealment of its role in an industrywide conspiracy to fix the prices of generic drugs. Our clients allege that Teva failed to disclose that the driving force behind its record revenues between 2013 and 2015 was its participation in the price-fixing scheme and reliance on an unsustainable strategy to systematically raise generic drug prices across its portfolio. When Teva’s role in the price-fixing conspiracy and the true financial consequences of its pricing strategy were revealed, plaintiffs suffered substantial investment losses.

In addition to representing multiple U.S. and European investment funds, Kessler Topaz was appointed by U.S. District Judge Stefan R. Underhill to serve as liaison counsel to the Court on behalf of the more than twenty-five opt-out plaintiffs in this consolidated litigation.

On May 1, 2023, Judge Underhill issued a 101-page order and opinion denying Defendants' motion to dismiss the opt-out claims. The cases are now in discovery.
Read Franklin Mutual Series Funds et al v. Teva Pharmaceutical Ind. Ltd. Complaint Here
Read Nordea Investment Management AB v. Teva Pharmaceutical Ind. Ltd. First Amended Complaint Here
Read State of Alaska et al v. Teva Pharmaceutical Ind. Ltd. First Amended Complaint Here

Settled

- Allergan Generic Drug Pricing
  Kessler Topaz represented Lead Plaintiff Sjunde-AP Fonden, one of Sweden's largest pension funds, in this long-running securities fraud class action before The Honorable Katharine S. Hayden of the United States District Court for the District of New Jersey. The $130 million recovery is the first settlement of a federal securities case arising out of the industrywide generic drug price-fixing scandal which first came to light when Congress launched an investigation into the historic increases in generic drug prices. The price-fixing conspiracy, led by Allergan and several other drug makers, is believed to be the largest domestic pharmaceutical cartel in U.S. history. Shareholders alleged that notwithstanding Allergan's prominent role in this illicit scheme, the company repeatedly misrepresented to investors that it was not engaged in anticompetitive conduct—even as Allergan became ensnared in an investigation by the U.S. Department of Justice and 46 state attorneys general.
  For four years, a team of Kessler Topaz litigators prosecuted these claims from the initial investigation and drafting of the complaint through full fact discovery and class certification proceedings. On August 6, 2019, Judge Hayden issued a 31-page opinion denying defendants' motions to dismiss the complaint, sustaining investors' claims in full, and firmly establishing a shareholder-plaintiff's ability to pursue securities fraud claims based on the concealment of an underlying antitrust conspiracy. The parties' settlement was approved by the Court on November 22, 2021, marking a historic recovery for investors and sending a strong message to drug makers engaged in anticompetitive conduct.

- EchoStar Corporation
  On December 9, 2021, Judge Susan Johnson of the Clark County, Nevada District Court approved a $21 million settlement to resolve class action litigation concerning the August 19, 2019 sale of the majority of EchoStar Corporation's broadcast satellite services business to DISH Network Corp. in exchange for DISH Class A Common stock.
  Representing the City of Hallandale Beach Police Officers' and

Firefighters' Personnel Retirement Trust, Kessler Topaz brought a class action on behalf of the public shareholders of EchoStar alleging Charles Ergen, the controlling shareholder of EchoStar and DISH, orchestrated the transaction through an unfair process and for unfair consideration in order to benefit DISH at EchoStar's expense, thereby breaching his fiduciary duties to EchoStar's minority shareholders and that Ergen was aided and abetted by the EchoStar and DISH defendants.

- Theodoros Adamakopoulos and Others v. Republic of Cyprus, International Centre for the ICSID Case No. ARB/15/49

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

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

- Towers Watson & Co.
  On May 25, 2021, Chancellor McCormick of the Delaware Court of Chancery approved the $15 million portion of a $90 million global settlement of Delaware and federal litigation challenging the January 4, 2016 merger of Towers Watson & Co. and Willis Group Holdings plc. Both actions challenged the fairness of the merger based, in large part, on a nine-figure compensation package that Towers' chief negotiator, defendant John Haley, stood to earn at the post-merger entity, and hid from Towers' board and stockholders. The global resolution provides a $1.52 per share payment to the vast majority of former Towers stockholders who are members of the overlapping classes in the Delaware and federal actions. The settlement consideration largely closes the gap on the high end of the price range that Haley unsuccessfully bid when he re-negotiated the merger's original terms in order to secure stockholders' approval of the unpopular deal.

The Delaware action was dismissed in July 2019, when then-Vice Chancellor McCormick concluded that Haley's undisclosed compensation package was immaterial to Towers' board and stockholders. In June 2020, however, the Delaware Supreme Court reversed and remanded the action back to the trial court, holding that the Delaware plaintiffs had sufficiently plead that Haley breached his duty of loyalty by failing to disclose the compensation proposal and selling out Towers stockholders in the merger renegotiations.

News

- February 23, 2022 - New York Federal Court Approves Settlement in Zinc Market Manipulation Antitrust Case
- November 22, 2021 - New Jersey Federal Court Approves $130 Million Settlement for Investors in Allergan Generic Drug Price-Fixing Securities Litigation
- May 27, 2021 - Delaware Court of Chancery Approves $90 Million Global Settlement of Stockholder Litigation Challenging Towers-Willis Merger
- October 1, 2020 - Kessler Topaz Meltzer & Check, LLP Once Again Included in the Benchmark Litigation Guide to America's Leading Litigation Firms and Attorneys for 2021
- June 30, 2020 - Kessler Topaz Wins Reversal From Supreme Court of Delaware
- February 12, 2020 - Groundbreaking ICSID Arbitration Decision
- September 24, 2019 - Kessler Topaz Meltzer & Check, LLP Once Again Included in the Benchmark Litigation Guide to America's Leading Litigation Firms and Attorneys for 2020
- May 8, 2017 - Kessler Topaz Again Named Class Action Litigation Department of the Year by The Legal Intelligencer

Publications

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

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

Awards/Rankings

- Benchmark Litigation Stars, 2020-2024
- Lawdragon 500 Leading Plaintiff Financial Lawyer, 2019