



AUSTIN W. MANNING

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FOCUS AREAS

Securities Fraud

EDUCATION

Pennsylvania State University
B.S. Economics, 2010

Temple University Beasley School of Law
J.D., 2019 *Magna Cum Laude*

ADMISSIONS

Pennsylvania

USDC, Eastern District of Pennsylvania

Austin is a litigation associate attorney and is admitted to the Pennsylvania Bar.

Austin graduated magna cum laude from Temple University's James E. Beasley School of Law and received her Bachelor of Science in Economics from Penn State University. During law school, Austin served as a Staff Editor for the Temple Law Review. In her final year, she studied at the University of Lucerne in Lucerne, Switzerland where she received her Global Legal Studies Certificate with a focus on international economic law, human rights, and sustainability.

While in Law School, Austin served as a judicial intern to the Hon. Michael M. Baylson of the U.S. District Court for the Eastern District of Pennsylvania and to the Hon. Arnold L. New of the Pennsylvania Court of Common Pleas. Prior to joining the firm, Austin was a regulatory and litigation associate for a boutique environmental law firm in the Philadelphia area.

Current Cases

- Coinbase Global, Inc.

This securities fraud class action arises out of Defendants' representations 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 customers 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 at all relevant times numerous material facts and risks to investors, all of which imperiled Coinbase's financial success. First, 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.

As Plaintiff also alleges, Defendants made repeated representations throughout the Class Period that Coinbase did not engage in proprietary trading. Then on September 22, 2022, the Wall Street Journal reported that Coinbase had formed a unit specifically to engage in proprietary trading and, despite its public statements, had invested \$100 million in proprietary trades. As alleged, after both the May 10 and September 22, 2022 revelations, Coinbase's stock price dropped in response, causing significant losses and damages to Coinbase's investors.

On July 20, 2023, after the Company received a Wells Notice for potential violations of the federal securities laws, and the SEC subsequently filed a complaint alleging such violations, 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 and 15 of the Securities Act. On September 21, 2023, Defendants filed a motion to dismiss the second amended complaint. On September 5, 2024, the Court denied Coinbase's motion to dismiss in a 49-page opinion. The case is now in fact discovery. Defendants' motion for judgment on the pleadings is fully briefed and pending before the Court.

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

- Rivian Automotive Inc.

**CASE
CAPTION**

*Charles Larry
Crews, Jr., et
al. v. Rivian
Automotive*

	<i>Inc., et al.</i>
COURT	United States District Court for the Central District of California Western Division
CASE NUMBER	2:22-cv-0524
JUDGE	Honorable Josephine L. Staton
PLAINTIFFS	Sjunde AP- Fonden, James Stephen Muhl
DEFENDANTS	Rivian Automotive, Inc. ("Rivian" or the "Company"), Robert J. Scaringe, Claire McDonough, Jeffrey R. Baker, Karen Boone, Sanford Schwartz, Rose Marcario, Peter Krawiec, Jay Flatley, Pamela Thomas- Graham, Morgan Stanley & Co. LLC, Goldman Sachs & Co.,

LLC, J.P.
Morgan
Securities
LLC, Barclays
Capital Inc.,
Deutsche
Bank
Securities
Inc., Allen &
Company
LLC, BofA
Securities,
Inc., Mizuho
Securities
USA LLC,
Wells Fargo
Securities,
LLC, Nomura
Securities
International,
Inc., Piper
Sandler &
Co., RBC
Capital
Markets, LLC,
Robert W.
Baird & Co.
Inc.,
Wedbush
Securities
Inc.,
Academy
Securities,
Inc., Blaylock
Van, LLC,
Cabrera
Capital
Markets LLC,
C.L. King &
Associates,
Inc., Loop
Capital
Markets LLC,
Samuel A.
Ramirez &
Co., Inc.,
Siebert
Williams
Shank & Co.,

LLC, and
Tigress
Financial
Partners LLC.

**CLASS
PERIOD**

November
10, 2021
through
March 10,
2022,
inclusive

This securities fraud class action case arises out of Defendants' representations and omissions made in connection with Rivian's highly-anticipated initial public offering ("IPO") on November 10, 2021. Specifically, the Company's IPO offering documents failed to disclose material facts and risks to investors arising from the true cost of manufacturing the Company's electric vehicles, the R1T and R1S, and the planned price increase that was necessary to ensure the Company's long-term profitability. During the Class Period, Plaintiffs allege that certain defendants continued to mislead the market concerning the need for and timing of a price increase for the R1 vehicles. The truth concerning the state of affairs within the Company was gradually revealed to the public, first on March 1, 2022 through a significant price increase—and subsequent retraction on March 3, 2022—for existing and future preorders. And then on March 10, 2022, the full extent Rivian's long-term financial prospects was disclosed in connection with its Fiscal Year 2022 guidance. As alleged, following these revelations, Rivian's stock price fell precipitously, causing significant losses and damages to the Company's investors.

On July 22, 2022, Plaintiffs filed a Consolidated Class Action Complaint on behalf of a putative class of investors alleging that Rivian, and its CEO Robert J. Scaringe ("Scaringe"), CFO Claire McDonough ("McDonough"), and CAO Jeffrey R. Baker ("Baker") violated Sections 10(b) and 20(a) of the Securities Exchange Act. Plaintiffs also allege violations of Section 11, Section 12(a)(2), and Section 15 of the Securities Act against Rivian, Scaringe, McDonough, Baker, Rivian Director Karen Boone, Rivian Director Sanford Schwartz, Rivian Director Rose Marcario, Rivian Director Peter Krawiec, Rivian Director Jay Flatley, Rivian Director Pamela Thomas-Graham, and the Rivian IPO Underwriters. In August 2022, Defendants filed motions to dismiss, which the Court granted with leave to amend in February 2023. On March 16, 2023, Defendants filed motions to dismiss the amended complaint. In July 2023, the Court denied Defendants' motions to dismiss the amended complaint in its entirety. Thereafter, on December 1, 2023, Plaintiffs moved for class certification. Following the parties'

briefing on the motion, on July 17, 2024 the Court granted Plaintiffs' motion for class certification. Fact and expert discovery are complete and the parties are preparing for summary judgment motion practice.

[Read Notice of Pendency of Class Action Here](#)

[Read Consolidated Class Action Complaint Here](#)

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

News

- 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