



MATTHEW L. MUSTOKOFF

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FOCUS AREAS

Securities Fraud

Arbitration

Direct & Opt-Out

EDUCATION

Wesleyan University

B.A. 1997, Phi Beta Kappa

Temple University Beasley School of Law

J.D. 2000, Articles editor of the Temple Political and Civil Rights Law Review; Raynes McCarty Graduation Prize for scholarly achievement in the law

ADMISSIONS

New York

Pennsylvania

USDC, District of Colorado

USDC, Southern District of New York

USDC, Eastern District of New York

USDC, Eastern District of Pennsylvania

USDC, Eastern District of Arkansas

USDC, Western District of Arkansas

Matthew L. Mustokoff is a nationally recognized securities litigator.

He has argued and tried numerous high-profile cases in federal courts throughout the country in fields as diverse as securities fraud, corporate takeovers, antitrust, unfair trade practices, and patent infringement.

Matt is currently litigating several nationwide securities cases on behalf of U.S. and overseas investors. He serves as lead counsel for shareholders in *In re Celgene Securities Litigation* (D.N.J.), involving allegations that Celgene fraudulently concealed clinical problems with a developmental multiple sclerosis drug. Matt is also class counsel in *Sjunde AP-Fonden v. The Goldman Sachs Group* (S.D.N.Y.), a securities fraud case implicating Goldman Sachs' pivotal role in the 1Malaysia Development Berhad (1MDB) money laundering scandal, one of the largest financial frauds involving a Wall Street firm in recent memory.

Matt recently led the team that secured a \$130 million recovery for plaintiffs in *In re Allergan Generic Drug Pricing Securities Litigation* (D.N.J.), arising out of the industrywide price-fixing scheme in the generic drug market. This marks the first settlement of a federal securities case stemming from the long-running price-fixing conspiracy which is believed to be the largest domestic pharmaceutical cartel in U.S. history.

Matt played a major role in prosecuting *In re Citigroup Bond Litigation* (S.D.N.Y.), involving allegations that Citigroup concealed its exposure to subprime mortgage debt on the eve of the 2008 financial crisis. The \$730 million settlement marks the second

USCA, Second Circuit
USCA, Third Circuit
USCA, Eighth Circuit
USCA, Ninth Circuit
USCA, Eleventh Circuit
USCA, Federal Circuit

largest recovery ever in a Securities Act class action brought on behalf of corporate bondholders. Matt represented the class in *In re Pfizer Securities Litigation* (S.D.N.Y.), a twelve-year fraud case alleging that Pfizer concealed adverse clinical results for its pain drugs Celebrex and Bextra. The case settled for \$486 million following a victory at the Second Circuit Court of Appeals reversing the district court's dismissal of the action on the eve of trial. Matt also served as class counsel in *In re JPMorgan Chase Securities Litigation* (S.D.N.Y.), arising out of the 2012 "London Whale" derivatives trading scandal. The case resulted in a \$150 million recovery.

Matt served as lead counsel to several prominent mutual funds in securities fraud actions in Manhattan federal court against Brazil's state-run oil company, Petrobras, involving a decade-long bid-rigging scheme, the largest corruption scandal in Brazil's history. In *Connecticut Retirement Plans & Trust Funds v. BP plc* (S.D. Tex.), a multi-district litigation stemming from the 2010 Deepwater Horizon oil-rig explosion in the Gulf of Mexico, Matt successfully argued the opposition to BP's motion to dismiss and obtained a landmark decision sustaining fraud claims under English law on behalf of investors on the London Stock Exchange—the first in a U.S. court. Matt's significant courtroom experience includes serving as one of the lead trial lawyers for shareholders in the only securities fraud class action arising out of the 2008 financial crisis to be tried to jury verdict.

Prior to joining the Firm, Matt practiced at Weil, Gotshal & Manges LLP in New York where he represented clients in SEC enforcement actions, white collar criminal matters, and shareholder litigation.

A frequent speaker and writer on securities law and litigation, Matt's publications have been cited in more than 75 law review articles and treatises. He has published in the *Rutgers University Law Review*, *Maine Law Review*, *Temple Political & Civil Rights Law Review*, *Hastings Business Law Journal*, *Securities Regulation Law Journal*, *Review of Securities & Commodities Regulation*, and *The Federal Lawyer*, among others. He has been a featured panelist at the American Bar Association's Section of Litigation Annual Conference and NERA Economic Consulting's Securities and Finance Seminar. Since 2010, Matt has served as the Co-Chair of the ABA Subcommittee on Securities Class Actions.

Matt is a Phi Beta Kappa honors graduate of Wesleyan University. He received his law degree from the Temple University School of Law.

Current Cases

- Catalent, Inc.

CASE CAPTION*In re City of Warwick Ret. Sys. v. Catalent, Inc. et al.***COURT**

United States District Court for the District of New Jersey

CASE NUMBER

3:23-cv-01108

JUDGE

Honorable Zahid N. Quraishi

PLAINTIFFS

SEB Investment Management AB; Public Employees' Retirement System of Mississippi

DEFENDANT

Catalent, Inc., John Chiminski, Alessandro Maselli, and Thomas Castellano

CLASS PERIOD

August 30, 2021 through May 7, 2023, inclusive

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 Harmans, 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. Accordingly, the case will now proceed into fact discovery.

- Celgene Corp, Inc.

CASE CAPTION	<i>In re Celgene Corporation Securities Litigation</i>
COURT	United States District Court for the District of New Jersey
CASE NUMBER	2:18-cv-04772-JMV-JBC
JUDGE	Honorable Judge Michael E. Farbiarz
PLAINTIFF	AMF Pensionsförsäkring AB ("AMF")
DEFENDANTS	Celgene Corporation ("Celgene"), Scott A. Smith, Terrie Curran, and Philippe Martin
CLASS PERIOD	April 27, 2017 through April 27, 2018, inclusive

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 Vasquez issued an order denying in large part Defendants' motion for summary judgment, sending the case to trial.

Specifically, following oral argument, Judge Vasquez 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. Briefing on that motion concluded in December 2023 and is pending before the Court.

[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](#)

- Goldman Sachs Group, Inc.

CASE CAPTION	<i>Sjunde AP-Fonden v. The Goldman Sachs Group, Inc. et al.</i>
COURT	United States District Court for the Southern District of New York
CASE NUMBER	1:18-cv-12084-VSB
JUDGE	Honorable Vernon S. Broderick
PLAINTIFF	Sjunde AP-Fonden ("AP7")
DEFENDANTS	The Goldman Sachs Group ("Goldman Sachs" or the "Company"), Lloyd C. Blankfein, Gary D. Cohn, and Harvey M. Schwartz
CLASS PERIOD	February 28, 2014 to December 20, 2018, inclusive

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 April 5, 2024, Magistrate Judge Katharine H. Parker of the U.S. District Court for the Southern District of New York issued a 59-page Report and Recommendation recommending that the District Court grant Lead Plaintiff AP7's

motion to certify the class. Meanwhile, expert discovery is ongoing.

[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](#)

- NVIDIA Corporation

CASE CAPTION	<i>In Re NVIDIA Corporation Securities Litigation</i>
COURT	United States District Court for the Northern District of California, Oakland Division
CASE NUMBER	4:18-cv-07669
JUDGE	Honorable Haywood S. Gilliam, Jr.
PLAINTIFFS	E. Öhman J:or Fonder AB; Stichting Pensioenfonds PGB
DEFENDANT	NVIDIA Corporation; CEO Jensen Huang
CLASS PERIOD	August 10, 2017 to November 14, 2018, inclusive

This securities fraud class action brings claims against NVIDIA, the world's largest maker of graphic processing units (GPUs), and its Chief Executive Officer Jensen Huang. The case arises out of Defendants' efforts to fraudulently conceal the extent of NVIDIA's

reliance on GPU sales to cryptocurrency miners. Led by Öhman Fonder, one of Sweden's largest institutional investors, the suit alleges that in 2017 and 2018, NVIDIA's revenues skyrocketed when it sold a record number of GPUs to crypto miners. Plaintiffs allege that during this period, NVIDIA's sales to crypto miners outpaced its sales to the company's traditional customer base of video gamers. Yet Defendants misrepresented the true extent of NVIDIA's cryptocurrency-related sales, enabling the company to disguise the degree to which its growth was dependent on the notoriously volatile demand for crypto.

Following the price collapse of Ethereum, a leading digital token, in late 2018, investors began to learn of NVIDIA's true dependence on sales to crypto miners. This culminated on November 15, 2018, when NVIDIA announced it was only expecting \$2.7 billion in fourth quarter revenues (a 7% decline year-over-year) which it attributed to a "sharp falloff in crypto demand." Market commentators expressed shock at the company's about-face, and NVIDIA's stock price fell precipitously, damaging investors by billions of dollars in market losses.

The action was filed in June 2019 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. After the District Court dismissed the complaint, Plaintiffs successfully appealed the dismissal to the U.S. Court of Appeals for the Ninth Circuit. On August 25, 2023, in a published decision, the Ninth Circuit reversed, holding that Plaintiffs had sufficiently alleged that Defendants "made materially false or misleading statements about the company's exposure to crypto, leading investors and analysts to believe that NVIDIA's crypto-related revenues were much smaller than they actually were." The case will now proceed to discovery.

- Perrigo Co. plc

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,

CASE CAPTION

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 Wettre

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.

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.

CASE CAPTION

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

- Pfizer, Inc.

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 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.

- Citigroup, Inc.
We represented the Miami Beach Employees' Retirement Plan, the Philadelphia Public Employees' Retirement System, the Southeastern Pennsylvania Transportation Authority Pension Fund, and the City of Tallahassee Pension Plan in this historic class action against Citigroup before Judge Sidney H. Stein of the Southern District of New York. Plaintiffs and a class of Citigroup bondholders alleged that Citigroup concealed its exposure to subprime mortgage debt on the eve of the 2008 financial crisis—exposure that, once revealed, led to massive investment losses. The \$730 million settlement is believed to be the second largest recovery ever for a Section 11 claim under the Securities Act on behalf of corporate bondholders.
- J.P. Morgan Chase & Co.

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.

News

- April 9, 2024 - Kessler Topaz Achieves Class Certification Win in 1MDB Fraud Suit Against Goldman Sachs
- September 13, 2023 - New Jersey Federal Court Hands Kessler Topaz Significant Summary Judgment Win, Sends Celgene Investors' Claims to Trial
- August 28, 2023 - Ninth Circuit Revives "Crypto Mining" Securities Fraud Suit Against NVIDIA
- August 17, 2023 - California Federal Court Certifies Advertiser Classes in Consumer Fraud Case Against Google
- November 22, 2021 - New Jersey Federal Court Approves \$130 Million Settlement for Investors in Allergan Generic Drug Price-Fixing Securities Litigation
- October 1, 2020 - Kessler Topaz Meltzer & Check, LLP Once Again Included in the Benchmark Litigation Guide to America's Leading Litigation Firms and Attorneys for 2021
- September 24, 2019 - Kessler Topaz Meltzer & Check, LLP Once Again Included in the Benchmark Litigation Guide to America's Leading Litigation Firms and Attorneys for 2020
- May 8, 2017 - Kessler Topaz Again Named Class Action Litigation Department of the Year by The Legal Intelligencer
- April 1, 2015 - Class Certification and the Use of Event Studies After Comcast
- April 1, 2015 - Brazilian Oil Giant Petrobras Engulfed in Massive Corruption Scandal, Investors Bring Suit
- Kessler Topaz Secures a \$150 Million Recovery for Shareholders in JPMorgan Chase & Co. Securities Class Action

Speaking Engagements

Matt has lectured and appeared on speaking panels in the United States and Europe on a variety of topics, including corporate governance, class certification and damages in securities cases, opt-out shareholder litigation, and securities enforcement trends. These engagements include:

- "When the Supreme Court Comes Off the Sidelines and Enters the Fray," Institutional Investors Forum, Washington D.C., October 7, 2021
- "The Generic Drug Price-Fixing Scandal: Criminal Investigations and Parallel Antitrust and Securities Litigation," 2021 Litigation & Governance Trends for Asset Management Firms Annual Conference, Virtual, March 9, 2021
- "The Proliferation of Shareholder Opt-Out Litigation: Prosecuting, Defending, and Settling Direct Actions After *ANZ Securities*," 2018 American Bar Association Section of Litigation Annual Conference, San Diego, CA, May 3, 2018
- "Opting Out of the Petrobras Class Action," Institutional Investors Forum, Washington D.C., October 27, 2016
- "Recent Developments in Securities Class Actions: Class Certification After *Halliburton II*," NERA Economic Consulting's 16th Securities and Finance Summer Seminar, Park City, Utah, July 4, 2016
- "The Petrobras Litigation: A Case Study in Political Scandal, Cartelism and Financial Fraud," The Rights and Responsibilities of Institutional Investors Conference, Amsterdam, The Netherlands, March 10, 2016
- "Are the Courtroom Doors Closing to U.S. Investors? Erosions in Shareholders' Rights and What Investors Can Do to Reverse the Trend," Fifth Annual Evolving Fiduciary Obligations of Pension Plans Seminar, Washington, D.C., February 18, 2014
- "Delaware Deal Litigation: The Plaintiff's Perspective," Benjamin Cardozo School of Law, Corporate Governance Seminar, New York, December 7, 2010
- "Conducting Internal Investigations and Making Voluntary Disclosures: Is it Worth the Risk?," 2010 American Bar Association Section of Litigation Annual Conference, New York, April 22, 2010

Publications

Disaggregating the Causes of Stock Drops in Securities Fraud Cases, *Review of Securities & Commodities Regulation* (June 2023)

Tesla Trial Is Likely to Hinge on Loss Causation, *Law360* (January 17,

2023)

Price Impact, the Speed of Information, and Securities Class Certification, *The D&O Diary* (Guest Post) (November 30, 2022)

Loss Causation in Securities Fraud Cases Brought in the Wake of Government Investigations, *The NAPPA Report* (April 2022)

Loss Causation on Trial in Rule 10b-5 Litigation a Decade After *Dura*, *Rutgers University Law Review* (2017)

Damages and Predominance in Securities Class Actions After *Comcast*, *Review of Securities & Commodities Regulation* (June 2015)

Foreign Law Securities Fraud Claims in U.S. Courts After *Morrison*, *ABA Securities Litigation Journal* (Winter 2014)

Proving Securities Fraud Damages at Trial, *Review of Securities & Commodities Regulation* (June 2013)

Is Item 303 Liability Under the Securities Act Becoming a 'Trend'?, *ABA Securities Litigation Journal* (Summer 2012)

The Maintenance Theory of Inflation in Fraud-on-the-Market Cases, *Securities Regulation Law Journal* (2012)

Statistical Significance, Materiality, and the Duty to Disclose, *ABA Securities Litigation Journal* (Fall 2010)

Delaware and Insider Trading: The Chancery Court Rejects Federal Preemption Arguments of Corporate Directors, *Securities Regulation Law Journal* (2010)

The Pitfalls of Waiver in Corporate Prosecutions: Sharing Work Product with the Government, *Securities Regulation Law Journal* (2009)

Fraud Not on the Market: Rebutting the Presumption of Classwide Reliance Twenty Years After *Basic Inc. v. Levinson*, *Hastings Business Law Journal* (2008)

Oscar Private Equity Investments v. Allegiance Telecom, Inc.: The Fifth Circuit Requires Proof of Loss Causation to Certify Class in Fraud-on-the-Market Case, *Securities Regulation Law Journal* (2007)

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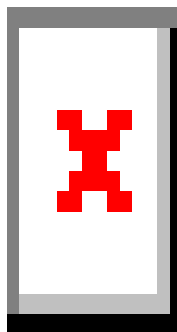
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Awards/Rankings

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



Community Involvement

- American Bar Association Subcommittee on Securities Class Actions, Co-Chair (2011-present)
- Institute for Law and Economic Policy, Vice President (2023-present)
- Public Interest Law Center of Philadelphia, Board of Directors (2024-present)
- Wesleyan Lawyers Association, Chair of Philadelphia Chapter (2020-present)