



## JONATHAN F. NEUMANN

### PARTNER

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#### FOCUS AREAS

Securities Fraud

Healthcare Impact & Consumer Protection

Banking & Financial Services

Antitrust

Data Privacy & Cyber Security

#### EDUCATION

University of Delaware

B.A. 2008

Temple University Beasley School of Law

J.D. 2012

#### ADMISSIONS

New York

Pennsylvania

USDC, Southern District of New York

USDC, Eastern District of Pennsylvania

Jonathan F. Neumann, a Partner of the Firm, concentrates his practice on consumer protection, antitrust and securities matters. Jonathan represents sophisticated entities and individuals in complex litigation brought under federal and state laws. In this role, Jonathan has litigated many high-stakes cases from the pleading stage to the eve of trial, resulting in substantial recoveries for consumers and investors.

Jonathan currently represents self-insured health plans in novel Constitutional claims against the U.S. Government for requiring them to pay into the ACA's Transitional Reinsurance Program; indirect purchasers in claims against GSK for its fraudulent marketing of the diabetes drug Avandia; indirect purchasers in claims against manufactures and PBMs for a sprawling illegal pricing scheme involving insulin; and consumers who purchased Ford Super Duty trucks that had a dangerously weak roof.

Previously, Jonathan was a member of the lead counsel team that litigated a multi-district litigation against BNY Mellon for the excess spreads it charged to its custodial customers for automated FX services. The case spanned four years, involved 128 depositions and millions of pages of document discovery, and unprecedented collaboration with the U.S. Department of Justice and the New York Attorney General. The litigation resulted in a settlement for the Bank's custodial customers of \$504 million.

Jonathan was also a member of the team that pioneered cases against the nation's largest ADR programs, Citibank, BNY Mellon, and JP Morgan for charging hidden FX fees for conversion of ADR

dividends. The litigations resulted in \$100 million in recoveries for ADR holders and significant reforms in the FX practices for ADRs.

In addition, Jonathan has worked on many high-profile securities matters, including *In re Snap Sec. Litig.* (\$187.5 million recovery); *In re Allergan Generic Drug Pricing Sec. Litig.* (\$130 million recovery); *Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America* (\$69 million recovery); and *In re Advance Auto Parts Sec. Litig.* (\$49 million recovery).

Prior to joining the Firm, Jonathan served as a law clerk to the Hon. Douglas E. Arpert of the United States District Court for the District of New Jersey. While in law school, Jonathan was an editor for the Temple International and Comparative Law Journal and a member of the Moot Court Honor Society.

### Settled

- Allergan Generic Drug Pricing

**Case Caption:** *In re Allergan Generic Drug Pricing Sec. Litig.*

**Case Number:** 2:16-cv-09449-KSH-CLW

**Court:** District of New Jersey

**Judge:** Honorable Katharine S. Hayden

**Plaintiffs:** Sjunde AP-Fonden and Union Asset Management Holding AG

**Defendants:** Allergan plc, Paul Bisaro, Brenton L. Saunders, R. Todd Joyce, Maria Teresa Hilado, Sigurdur O. Olafsson, David A. Buchen, James H. Bloem, Christopher W. Bodine, Tamar D. Howson, John A. King, Ph.D, Catherine M. Klema, Jiri Michal, Jack Michelson, Patrick J. O'Sullivan, Ronald R. Taylor, Andrew L. Turner, Fred G. Weiss, Nesli Basgoz, M.D., and Christopher J. Coughlin

**Overview:** 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.

### News

- January 10, 2022 - Michigan Federal Court Approves Settlement for Vehicle Owners in Ford Motor Co. Exhaust Fumes Consumer Litigation
- November 22, 2021 - New Jersey Federal Court Approves \$130 Million Settlement for Investors in Allergan Generic Drug Price-Fixing Securities Litigation

### Community Involvement

- Jonathan maintains an active pro bono practice. He currently works with the Homeless Advocacy Project (HAP) representing clients seeking federal disability benefits, and the Pennsylvania Innocence Project representing clients seeking to overturn wrongful convictions.