



## MARGARET E. MAZZEO

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#### FOCUS AREAS

Securities Fraud

#### EDUCATION

Franklin & Marshall College

B.A. 2007, *magna cum laude*

Temple University Beasley School of Law

J.D. 2011, *cum laude*

#### ADMISSIONS

Pennsylvania

New Jersey

USDC, District of New Jersey

USDC, Eastern District of Pennsylvania

Margaret E. Mazzeo, a Partner of the Firm, concentrates her practice in the area of securities fraud litigation. Since joining the firm, Maggie has represented shareholders in numerous securities fraud class actions and direct actions, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss and motions for summary judgment, conducting document, deposition, and expert discovery, and appeals. Most recently, Maggie was part of the team that secured a \$239 million recovery in *In re Celgene Securities Litigation* (D.N.J.), a seven-year-long fraud case involving allegations that drugmaker Celgene fraudulently concealed problems with two of its drugs. Maggie was also a member of the trial team that won a jury verdict in favor of investors in *In re Longtop Financial Technologies Ltd. Securities Litigation*, (S.D.N.Y.). In addition, Maggie served as counsel in a direct action on behalf of several prominent mutual funds in *In re Petrobras Securities Litigation* (S.D.N.Y.), a fraud case against Brazil's state-run oil company, Petrobras, involving a decade-long bid-rigging scheme, the largest corruption scandal in Brazil's history. These claims were successfully resolved as part of a \$353 million reported settlement. Currently, Maggie serves as counsel in pending securities class actions involving Apple, Coinbase Global, FMC Corporation, and ICON plc, among others.

In addition to litigating securities class actions, Maggie also represented a class of internet advertisers in *Cabrera v. Google* (N.D. Cal.), a twelve-year-long consumer fraud case involving an overcharging scheme directed at users of Google's online advertising platform. This case settled just weeks before trial for

\$100 million.

## Experience

### Current Cases

- Apple, Inc.

Defendant Apple Inc. is a global technology company that designs and markets the iPhone, Mac, iPad, and other technology products, and offers a variety of web services. This securities class action arises out of Apple's materially false and misleading statements concerning two of the Company's central sources of revenue: the iPhone and the App Store.

On January 28, 2026, Plaintiff filed a 215-page complaint on behalf of a putative class of investors alleging that Defendants Apple Inc., Chief Executive Officer Tim Cook, current Chief Financial Officer Kevan Parekh, former Chief Financial Officer Luca Maestri, Senior Vice President of Software Engineering Craig Federighi, and Senior Director of AI and Machine Learning Kelsey Peterson, violated Sections 10(b) and 20(a) of the Securities Exchange Act.

As alleged, Defendants made false and misleading statements touting the release of highly anticipated artificial intelligence-enabled upgrades to Apple's digital assistant, Siri, while at the same time misrepresenting Apple's compliance with a nationwide injunction issued against the Company as a result of anticompetitive App Store restrictions. The injunction, issued in *Epic Games, Inc. v. Apple Inc.*, Case No. 4:20-cv-05640-YGR (N.D. Cal.), enjoined the Company from preventing developers from using external purchase links to steer customers to alternate purchase options, and therefore had significant implications for Apple's App Store revenue.

On the first day of the Class Period, Apple filed its quarterly report with the SEC, which represented that Apple was in compliance with the injunction. Just one month later, on June 10, 2024, with pressure from the market mounting for Apple to make a major announcement of artificial intelligence offerings, Apple held its annual Worldwide Developers Conference. During the event, Defendants announced a suite of new AI features under the banner of Apple Intelligence, which included major AI-powered upgrades to Siri. Defendants claimed these features would launch with the iPhone 16 in the fall of 2024.

In truth, Defendants' purported compliance with the injunction consisted of host of anticompetitive measures designed to preserve Apple's supracompetitive App Store revenue stream, and the purported Apple Intelligence-powered Siri features were nowhere near ready for market. As the Complaint alleges, Defendants internally modeled the negative financial impact of actual compliance with the injunction and so deliberately crafted a

plan to reduce the revenue impact, knowing full well that their plan subverted the letter and spirit of the injunction. At the same time Defendants misrepresented Apple's compliance with the injunction, they were also publicly touting the new Siri features announced in June 2024. However, behind the scenes, the Company barely possessed a working prototype, and had in fact announced the features using video mock-up demonstrations of technology that did not exist.

The truth regarding Apple's violations of the injunction and the non-existence of the much-touted Siri upgrades came to light through a series of corrective disclosures between February and May 2025. During a multi-day hearing in February 2025, the testimony of Apple executives revealed that Apple knew its response to the injunction carried a significant risk of non-compliance and that Apple fashioned its response to the Injunction to avoid the financial impact of the injunction. In early March 2025, Apple announced that its heavily advertised Apple Intelligence-powered Siri upgrades would be indefinitely delayed. Morgan Stanley then downgraded Apple based on the Company's delay in releasing an updated Siri, citing consumer survey data indicating that the delay would negatively impact the rate that users upgraded to the iPhone 16. This news, which had obviously implications for Apple's iPhone sales, caused a sharp stock price decline and erased billions in Apple's market capitalization. Then, on April 30-May 1, 2025, when the presiding judge in the *Epic Games* litigation issued an order finding that Apple had willfully violated the injunction, Defendants failed to provide any specifics on the timing of Apple's release of the AI-enhanced Siri, and Defendant Cook acknowledged that the ongoing *Epic Games* litigation posed a risk to the Company. These disclosures caused additional drops in Apple's stock price.

Defendants moved to dismiss the Complaint on February 25, 2026. Briefing on the motion to dismiss is complete.

[Read Consolidated Class Action Complaint 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. Motion to dismiss briefing is completed and pending before the Court.

[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](#)

- FMC Corporation

This securities fraud class action arises out of defendants' representations and omissions made regarding the demand for FMC's suite of crop protection products during the COVID-19 pandemic and afterwards. As the realities of supply chain disruptions gripped the world, FMC's distribution partners sought to purchase as much product as possible. Beginning in 2020 and stretching into 2022, FMC welcomed this boom in sales across all of its products, including its flagship diamide insecticides.

While this dynamic of extensive overbuying was well known within the Company, investors were kept in the dark as to this practice, which did not represent a new baseline of demand, but would predictably tail off and then cannibalize FMC's future sales. At the same time, FMC's diamide insecticides were facing increasing competition from generics being sold at a fraction of the price. In spite of the knowledge that inflated sales trends in 2020 and 2021 were unsustainable, FMC sought to convince the public that the high sales numbers were a new normal with no signs of slowing down, and that generic competition was only a worry in the distant future.

Plaintiffs allege defendants made repeated representations throughout the Class Period that demand for the Company's products was robust, and that growth from recent years would continue. However, by 2022, demand for FMC's products was declining precipitously, as distributors, retailers and end-users held overstuffed inventories and dramatically slowed their buying. This continued into 2023, despite FMC's extraordinary efforts to jumpstart sales, including through costly incentives and credit arrangements. Then on May 2, 2023, FMC announced to the public that it was lowering its growth expectations for the coming quarter, but still assured investors that there were no further issues to report. On July 10, 2023, FMC again revised down its revenue and EBITDA outlooks for the year, still without disclosing the realities of its demand environment. Then on September 7, 2023, Blue Orca Capital published a report detailing its claim that FMC had "concealed from investors" the deterioration of its core business, creating an "inescapable cycle" of falling revenues, plummeting cash flows and declining profits. The story was not fully unraveled until late October 2023, when FMC admitted to investors that it

expected the destocking of client warehouses to extend into 2024, and that its cratering sales numbers and cash flow had driven the Company to renegotiate its credit agreements and begin a full restructuring of its Brazilian operations, the Company's single largest sales region for the past five years. On July 17, 2024, plaintiffs filed a 186-page complaint on behalf of a putative class of investors who purchased FMC common stock between February 9, 2022 and October 30, 2023, alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. On September 17, 2024, the defendants filed a motion to dismiss the complaint. Briefing on the defendants' motion is now complete and pending before the court.

- **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. Following additional investigation and certain disclosures made by ICON, Plaintiffs elected to amend their complaint. That amendment will be filed in May 2026.

### 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.

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**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.

- Countrywide Financial Corp.

**Case Caption:** *In re W. Conf. of Teamsters Pension Tr. Fund v. Countrywide Fin. Corp.*, No. 2:12-cv-05122-MRP -MAN, and *Luther v. Countrywide Fin. Corp.*

**Case Number:** 2:12-cv-05122-MRP-MAN, and 2:12-cv-05125-MRP-MAN

**Court:** Central District of California

**Judge:** Honorable Mariana R. Pfaelzer

**Plaintiffs:** Vermont Pension Investment Committee, Mashreqbank, p.s.c., Pension Trust Fund for Operating Engineers, Operating Engineers Annuity Plan, Washington State Plumbing and Pipefitting Pension Trust, David H. Luther, Western Conference of Teamsters Pension Trust Fund

**Defendants:** Countrywide Financial Corporation, Countrywide Home Loans, Inc., CWALT, Inc., CWMB, Inc., CWHEQ, Inc., CWABS, Inc., Countrywide Capital Markets, Countrywide Securities Corporation, Bank of America Corporation, NB Holdings Corporation, Stanford L. Kurland, David A. Spector, Eric P. Sieracki, David A. Sambol, Ranjit Kripalani, N. Joshua Adler, Jennifer S. Sandefur, Jeffrey P. Grogin, Thomas Boone, Thomas K. McLaughlin, Banc of America Securities LLC,

Barclays Capital Inc., Bear, Stearns & Co. Inc., BNP Paribas Securities Corp., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Edward D. Jones & Co., L.P. d/b/a Edward Jones, Goldman, Sachs & Co., Greenwich Capital Markets, Inc. a.k.a. RBS Greenwich Capital now known as RBS Securities Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities Inc., Merrill, Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated, and UBS Securities LLC

**Overview:** As co-lead counsel representing the Maine Public Employees' Retirement System, secured a \$500 million settlement for a class of plaintiffs that purchased mortgage-backed securities (MBS) issued by Countrywide Financial Corporation (Countrywide). Plaintiffs alleged that Countrywide and various of its subsidiaries, officers and investment banks made false and misleading statements in more than 450 prospectus supplements relating to the issuance of subprime and Alt-A MBS—in particular, the quality of the underlying loans. When information about the loans became public, the plaintiffs' investments declined in value. The ensuing six-year litigation raised several issues of first impression in the Ninth Circuit.

## News

- May 20, 2026 - Court Approves \$239 Million Settlement for Celgene Investors
- March 25, 2026 - Kessler Topaz Partners Mustokoff and Mazzeo Publish Article In Review of Securities & Commodities Regulation
- January 5, 2026 - Kessler Topaz Recovers \$78 Million for Catalent Shareholders in Accounting Fraud Suit
- November 5, 2025 - KTMC Secures \$239 Million Recovery for Investors in Celgene Securities Fraud Suit
- April 2, 2025 - Kessler Topaz Secures \$100 Million Recovery for Internet Advertisers in Google Consumer Fraud Litigation
- September 9, 2024 - Kessler Topaz Defeats Dismissal Motion in Coinbase Securities Litigation, Investor Claims to Proceed
- September 13, 2023 - New Jersey Federal Court Hands Kessler Topaz Significant Summary Judgment Win, Sends Celgene Investors' Claims to Trial
- August 17, 2023 - California Federal Court Certifies Advertiser Classes in Consumer Fraud Case Against Google
- March 30, 2022 - Kessler Topaz is Proud to Recognize and Honor Women's History Month by Profiling our Female Partners and Recognizing the Amazing Work They Do |

Margaret Mazzeo, Partner

- November 22, 2021 - New Jersey Federal Court Approves \$130 Million Settlement for Investors in Allergan Generic Drug Price-Fixing Securities Litigation

### **Publications**

Matthew L. Mustokoff and Margaret E. Mazzeo, "Proving Securities Fraud Damages at Trial," 46 Rev. of Securities & Commodities Regulation, 145-54 (2013)

Matthew L. Mustokoff and Margaret Mazzeo, "The Maintenance Theory of Inflation in Fraud-on-the-Market Cases," 40 Securities Regulation Law Journal (2012)