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FOCUS AREAS

Securities Fraud

EDUCATION

Duke University
B.S., 2008, *cum laude*

Harvard Law School
J.D., 2013, *magna cum laude*

ADMISSIONS

New York

Pennsylvania

USCA, Federal Circuit

USCA, D.C. Circuit

USCA, Fifth Circuit

USCA, Tenth Circuit

USDC, Eastern District of Pennsylvania

USDC, Southern District of New York

USDC, Eastern District of New York

Daniel A. Friedman is a partner in the Firm who litigates complex securities fraud matters.

Prior to joining the Firm, Daniel served for six years as an Assistant U.S. Attorney in the District of New Jersey. As a federal prosecutor, Daniel directed the investigation and prosecution of complex criminal matters, with a particular focus on healthcare fraud, mortgage fraud, government fraud, and False Claims Act violations. Daniel partnered with special agents and investigators from federal government agencies, including the FBI, HHS, FDIC, IRS, and DOD, to investigate corporations and individuals in the medical, pharmaceutical, financial services, real estate, and other industries.

Daniel is an experienced trial lawyer who has successfully tried multiple complex fraud cases in federal court, including a six-week jury trial of two compounding pharmacy executives who conspired to defraud health insurance plans out of $100 million for medically unnecessary prescriptions, and a three-week jury trial of a financial advisor who defrauded public health insurance plans out of more than $4 million. For his work on these cases, which were part of a nationwide compounding pharmacy fraud conspiracy prosecution that resulted in 50 guilty pleas or trial convictions, Daniel won an award from the National Health Care Anti-Fraud Association. Daniel has also received an award from the U.S. Attorney's Office for Superior Performance by a Criminal AUSA and a commendation from the FBI Director.

Earlier in his career, Daniel litigated complex, high-stakes matters at a prominent law firm in New York City. He also served as a law

clerk to the Honorable Stephen A. Higginson of the U.S. Court of Appeals for the Fifth Circuit.

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

- Natera, Inc.

This securities fraud class action arises out of Natera's representations and omissions about the purported "superiority" of its kidney transplant rejection test, Prospera, compared to a competitor's product, AlloSure, and the revenues and demand associated with the Company's flagship non-invasive prenatal screening test, Panorama. During the Class Period, Defendants touted Prospera's superiority over AlloSure based on what they represented as a head-to-head comparison of underlying study data. However, internal Natera emails revealed that Natera recognized that the comparisons were unsupported and misleading. Further, Defendants consistently highlighted the impressive revenue performance and seemingly organic demand for Panorama. However, the market was unaware that Natera

employed several deceptive billing and sales practices that inflated these metrics. Meanwhile, Defendants, CEO Steve Chapman, CFO Matthew Brophy, and co-founder and Executive Chairman of the Board, Matthew Rabinowitz, sold more than $137 million worth of Natera common stock during the Class Period. Natera also cashed in, conducting two secondary public offerings, selling investors over $800 million of Natera common stock during the Class Period.

The truth regarding Prospera's false claims of superiority and the Company's deceptive billing and sales practices was disclosed to the public through disclosures on March 9, 2022, and March 14, 2022. Natera's stock price fell significantly in response to each corrective disclosure, causing massive losses for investors.

On October 7, 2022, Plaintiffs filed an 89-page amended complaint on behalf of a putative class of investors alleging that Natera, Chapman, Brophy, Rabinowitz, and former Chief Medical Officer and Senior Vice President of Medical Affairs, Paul R. Billings, violated Sections 10(b) and 20(a) of the Securities Exchange Act. Plaintiffs also allege that Defendants Chapman, Brophy, and Rabinowitz violated Section 20A of the Exchange Act by selling personally held shares of Natera common stock, while aware of material nonpublic information concerning Prospera and Panorama. In addition, Plaintiffs claim that Defendants Chapman, Brophy, Rabinowitz, several Natera directors, and the underwriters associated with Natera's July 2021 secondary public offering violated Sections 11, 12(a)(2), and 15 of the Securities Act.

On December 16, 2022, Defendants filed motions to the complaint, which Plaintiffs opposed on February 17, 2023. On September 11, 2023, the Court entered an Order granting in part and denying in part Defendants' motions to dismiss the complaint. In the Order, the Court sustained all claims arising under Sections 10(b), 20(a), and 20(A) of the Exchange Act based on the complaint's Panorama allegations. The Court also sustained Plaintiffs' Securities Act claims based on the Panorama fraud that arose from Defendants' disclosure violations under two SEC regulations (Item 105 and Item 303), both of which required the provision of certain material facts in the Company's offering materials.

In the Spring 2025, the Court granted Plaintiffs' motion for class certification and denied Defendants' motion for judgment on the pleadings. Fact discovery is ongoing.

Read Amended Consolidated Class Action Complaint Here
Read Motion for Class Certification Here
Read Report and Recommendation of the United States Magistrate Judge Here
Read Order: (1) Adopting Report and Recommendation; and (2) Granting Plaintiffs' Motion to Certify Class Here
Read Order Preliminarily Granting Plaintiffs' Motion to Voluntarily Dismiss Here

Notice of the pendency of the Action and the Court's certification of

the Class is being disseminated to the Class. The Notice also advises of the preliminarily granted motion to voluntarily dismiss Section 12(a)(2) claims from the Action without prejudice. You can review a copy of the Notice below. For more information, please visit the case website, www.NateraSecuritiesAction.com. You can also contact the Administrator, A.B. Data, Ltd., by calling 1-866-830-1050 or emailing info@NateraSecuritiesAction.com.
Read Notice of Pendency of Class Action Here

- Norfolk Southern Corporation

This securities fraud class action arises out of Norfolk Southern's materially false or misleading statements that the Company was committed to and investing in the safe operations of its railroads leading up to the February 3, 2023 catastrophic derailment of a Norfolk Southern train in East Palestine, Ohio, which caused significant environmental damage.

On April 25, 2024, Lead Plaintiffs filed a 302-page complaint ("Complaint") on behalf of a putative class of investors who purchased Norfolk Southern common stock, alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 between October 28, 2020 and March 3, 2023 (the "Class Period").

Norfolk Southern is an Atlanta, Georgia-based company that owns and operates one of the nation's largest freight railroads. Norfolk Southern's 19,100 route miles predominantly cover the East Coast and Midwest, rolling through hundreds of communities in 22 states and the District of Columbia.

In 2019, Norfolk Southern reengineered its company's culture and operations strategy, adopting a strategy called Precision Scheduled Railroading ("PSR"), which mandates running fewer and longer trains to cut costs. Key to PSR is reducing a railroad's operating ratio ("OR"), which measures the amount by which operating revenues exceed operating expenses. Seeking to reduce its OR, Norfolk Southern marginalized internal safety systems designed to prevent derailments and protect workers. At the same time, Norfolk Southern nearly doubled the length and tonnage of its trains, sidestepped federal railroad safety regulations, reduced the training available to employees, delayed critical train maintenance, and slashed its workforce, including positions that were essential to safe operations. The Complaint further alleges that, in the midst of these changes, Norfolk Southern repeatedly assured the public that it operated a safe railroad.

As alleged in the Complaint, as a result of the dramatic reductions in safety and training accompanying Norfolk Southern's version of PSR, on February 3, 2023, a 149-car Norfolk Southern train derailed in East Palestine, Ohio, partially revealing that Norfolk Southern's PSR implementation elevated profits over safety. The crash was particularly destructive as the train was carrying hazardous

materials that posed a health and safety risk to East Palestine and beyond.

Following the derailment, the Complaint alleges that Norfolk Southern continued to make false or misleading statements regarding the threat the derailed train posed to East Palestine. The Complaint alleges that in order to clean up the hazardous materials and resume operations as quickly as possible, Norfolk Southern misrepresented the need to perform a controlled explosion of the derailed tank cars containing the hazardous and flammable chemical, vinyl chloride. Even though the Company knew with scientific certainty that the derailed cars containing vinyl chloride presented no further risk of combustion, Norfolk Southern falsely represented that the cars had to be deliberately detonated to protect the public. On February 6, 2023, Norfolk Southern ordered the detonation of those cars, sending a toxic plume of smoke into the air, polluting the communities along the border of Ohio and Pennsylvania. Norfolk Southern resumed train operations through East Palestine the following day.

The truth of the Company's unsafe operations became further apparent as two more of its trains derailed within a month of the East Palestine derailment, and as government agencies held hearings uncovering the Company's reckless practices, causing significant damages to Norfolk Southern's investors.

Through the Complaint, Lead Plaintiffs seek to recover damages suffered by investors in Norfolk Southern during the Class Period.

On June 24, 2024, Defendants filed a motion to dismiss the Complaint. A hearing on the motion was held before Judge Grimberg on November 22, 2024. On March 24, 2025, the Court denied Norfolk Southern's motion to dismiss in its entirety.

On February 27, 2026, Lead Plaintiffs moved for class certification. Briefing on Lead Plaintiff's motion for class certification will be completed on July 2, 2026. Fact discovery remains on going.
Read the Consolidated Complaint Here

- West Pharmaceutical Services, Inc.
  This securities fraud class action asserts claims against West Pharmaceutical Services, Inc. ("West" or the "Company"), a multinational pharmaceutical, biotechnology, generic and medical device company, and its senior executives Eric Green (CEO), Bernard Birkett (former CFO & COO), Quintin Lai (former VP Strategy & Investor Relations), and Cindy Reiss-Clark (former CCO) (collectively, "Defendants"). On October 15, 2025, Court appointed Lead Plaintiffs AkademikerPension – Akademikernes Pensionskasse, Public Employees' Retirement System of Mississippi, and Mineworkers' Pension Scheme filed the Amended Class Action Complaint ("Complaint") against Defendants alleging violations of Sections 10(b), 20(a), and 20A of the Securities Exchange Act.

The case arises out of representations that Defendants made between February 16, 2023 and February 12, 2025 (the "Class Period") concerning the demand for West's products coming out of the COVID-19 pandemic and the margins West expected to generate from its key segments. With respect to demand, Defendants assured the market that West was uniquely positioned to avoid the "destocking" headwinds afflicting pharmaceutical businesses in the wake of COVID, that any destocking among its customers was temporary, and that destocking would not impact its base business. Defendants also affirmed steady demand in its Contract Manufacturing business, specifically touting a strong pipeline for customers making Continuous Glucose Monitors ("CGM"). With regard to West's margins, Defendants told the market that West's wearable pharmaceutical delivery device, SmartDose, was ramping up smoothly and would be a boon to the Company's margins.

Plaintiffs allege Defendants' representations were materially false or misleading for reasons including the following. First, regarding demand, Plaintiffs allege that West was experiencing destocking not only with COVID related products, but also in its base business, including in its High Value Products ("HVP") portfolio. Second, prior to the Class Period, Dexcom, one of West's top Contract Manufacturing customers, refused to continue partnering with West to manufacture its CGM device, and by the beginning of 2023, the CGM production process started ramping down. Further, West faced multiple production problems that caused the supposedly high-margin SmartDose device to drag the Company's margins down.

Critically, Plaintiffs maintain that, while making these materially false and misleading statements, Defendants Green, Birkett, Lai, and Reiss-Clark were aware of the falsity of their statements. The Complaint relies on eight confidential witnesses ("CWs"), who are all well-positioned former employees of West, for information related to Defendants' knowledge of the fraud. First, CWs describe reports that Defendants regularly received showing destocking affecting West's base business. These reports showed that as order volumes were decreasing, customers were delaying shipment of existing orders, and the rate of production was slowing. Second, Defendants were informed by Dexcom as early as 2022 that their partnership would be ending. A CW says that the entire company was aware that West was losing one its two major CGM customers. Third, numerous CWs explain how Defendants were repeatedly told that SmartDose production was ridden with errors and having difficulty achieving profitable levels of automation, which led to an overwhelming majority of devices being scrapped and mountains of broken devices accumulating throughout the manufacturing facility. Finally, the Complaint alleges that Defendants were motivated

to perpetuate the fraud because they personally benefitted from making suspiciously timed stock sales at inflated prices amounting to over $122 million. The Complaint shows that the stock trades made by Defendants Green, Birkett, and Reiss-Clark improperly relied upon nonpublic information, also making them liable under Section 20(A).

The truth about the true headwinds in West's business came to light through a series of corrective disclosures. The market learned the reality about destocking through five disclosures between July 2023 and July 2024, where Defendants trickled out news regarding the true impact of destocking on West's core business including its impact on West's closely followed HVP portfolio. The full truth was revealed on February 13, 2025 when Defendants disclosed that both of the Company's large CGM customers, including Dexcom, would be leaving West, and that producing the SmartDose device would be "margin dilutive." Following these disclosures, West's stock price plummeted approximately 38%, causing West's investors to suffer substantial losses.
Defendants moved to dismiss the Complaint on December 18, 2025. Briefing on the motion to dismiss is complete.

Speaking Engagements

- Prosecuting White Collar Crime: The Government's Perspective, Rutgers Law School

Awards/Rankings

- Superior Performance by a Criminal AUSA, 2024, U.S. Attorney's Office for the District of New Jersey
- Honorable Mention, Investigation of the Year, 2025, National Health Care Anti-Fraud Association
- 5x recipient of the Legal Aid Society Pro Bono Publico Award

Memberships

- Association of the Federal Bar of New Jersey