

FULLY ENGAGED

means **EXPERIENCE** across cultures,
currencies and courtrooms



LEADERS IN GLOBAL SHAREHOLDER LITIGATION

KTMC.COM

FULLY COMMITTED

means **THE TRUST** that we'll treat your interests like they were our own

Kessler Topaz is one of the world's foremost advocates in protecting the public against corporate fraud and other wrongdoing. Our lawyers regularly take on the most notable and best capitalized defense attorneys — and win — in class actions, shareholder derivative suits, antitrust litigation and other complex litigation around the globe. We are proud to have recovered billions of dollars for our clients.

LEADING PLAINTIFF
FINANCIAL LAWYERS
LAWDRAGON 2019 + 2020

TIER 1 TOP PLAINTIFF FIRM
BENCHMARK LITIGATION

RECOGNIZED AS LEADERS IN
SHAREHOLDER LITIGATION
THE LEGAL 500

CLASS ACTION LITIGATION
DEPARTMENT OF THE YEAR
THE LEGAL INTELLIGENCER

WHAT WE DO

All of our work is driven by a common goal: to protect investors, consumers, employees and others from fraud, abuse, misconduct and negligence by businesses and fiduciaries. We represent investors and classes worldwide, and are particularly known for our work on behalf of institutional investors. At the end of the day, we have succeeded if our clients recover assets they lost as a result of business misconduct.

Our lawyers can help you navigate through every stage of a dispute—from assessing potential claims, discovery, motion practice, trials and appeals, as well as settlement negotiations and claims administration. We are skilled advocates not only in court, but also in arbitration and other alternative dispute resolution fora. In addition to obtaining financial compensation, we have been instrumental in achieving significant corporate governance reforms to prevent future losses and violations of law.



“

Counsel actively, thoroughly and impressively litigated a complex subject matter (both factually and legally), all the while confronting formidable defense counsel...”

”

-- The Honorable George H. Wu,
United States District Court for
the Central District of California

- SECURITIES FRAUD LITIGATION
- CORPORATE GOVERNANCE + M&A LITIGATION
- DIRECT + OPT-OUT ACTIONS
- FIDUCIARY LITIGATION
- ANTITRUST + UNFAIR BUSINESS PRACTICES
- GLOBAL SECURITIES LITIGATION
- WHISTLEBLOWER + QUI TAM REPRESENTATION
- ARBITRATION
- SECURITIESTRACKER™

SECURITIES FRAUD LITIGATION

Kessler Topaz's renowned shareholder litigation practice has recovered billions of dollars for defrauded investors around the world. We are aggressive, effective advocates in pursuing securities fraud claims against companies—and their officers, directors and advisors—that misrepresent information and cause harm to their shareholders.

Our sophisticated client base is composed of more than 350 institutional investors—including 175+ public pension funds—as well as Taft-Hartley funds, mutual fund managers, asset managers, insurance companies, sovereign wealth funds, hedge funds and other institutional investors in the United States and around the world.

REPRESENTATIVE SUCCESSES

\$3.2 billion

Tyco international, Ltd.: landmark settlement included the largest securities class action recovery from a single corporate defendant at the time

\$2.425 billion

Bank of America/Merrill: settlement resolved allegations of fraud and proxy violations surrounding a massive financial services merger during the financial crisis

\$730 million

Citigroup Bonds: second largest recovery ever under Section 11 of the Securities Act at the time

\$627 million

Wachovia Preferred Securities: one of the most significant cases arising out of the Great Recession.

\$616 million

Lehman Brothers: significant equity shareholder recovery secured outside of Lehman's bankruptcy

\$500 million

Countrywide Financial Corp.: litigation raised several issues of first impression in the Ninth Circuit

\$486 million

Pfizer Inc.: one of the largest-ever securities fraud settlement against a pharmaceutical company

\$280 million

Tenet Healthcare Corp.: settlement consisted of a substantial monetary payment by the company, its outside audit firm, and rarely secured individual contributions from officers of the company

\$250 million

Valeant Pharmaceuticals/Pershing Square Capital: recovery for investors harmed by alleged illicit insider trading scheme in advance of hostile takeover attempt

\$154 million

Snap Inc.: significant recovery stemming from IPO documents allegedly misstating the adverse impact of competition from Instagram on Snap's user growth

\$150 million

JPMorgan Chase & Co.: settlement stemming from "London Whale" trading losses

After three years of active litigation, Kessler Topaz settled the Valeant case/Pershing Square case just weeks before trial for \$250 million.

“

Let me just humbly say, it's been quite a walk. It has been an extraordinary unique case and extraordinarily well litigated.”

-- The Honorable David O. Carter, United States District Judge

”

CORPORATE GOVERNANCE + M&A LITIGATION

When corporate fiduciaries abuse their power, class and derivative actions can balance the scales. For example, mergers and acquisitions can offer great opportunities for shareholders to increase value. But they also present temptation for self-dealing and dishonesty by directors and officers, often at shareholders' expense. We give shareholders the next best thing to a seat at the negotiating table—strong, effective representation in cases alleging unfairness in a transaction's price or process.

Each case is different, whether we seek additional merger consideration or non-monetary deal terms that increase shareholder value. Unlike most of our competitors, Kessler Topaz has proven experience bringing massive transactional cases to trial—and winning, as we did in Southern Peru Copper (\$2 billion) and Dole Foods (\$148 million). In matters both large and small, our creative and aggressive approach and trial readiness have helped our clients recover billions of dollars of increased merger consideration both through trial and pre-trial settlements.

REPRESENTATIVE

SUCCESSSES

\$2 billion

Southern Peru Copper Corp.: \$2 billion trial verdict after majority stockholder forced unfair transaction on the company; verdict represents both the largest trial verdict and largest damages award in Delaware Chancery Court history

\$148 million

Dole Food Company, Inc.: \$148 million trial verdict after founder took company private in unfair transaction; verdict second in size only to Southern Peru

\$86.5 million

ExamWorks Group, Inc.: settlement of \$86.5 million additional merger consideration after private equity buy-out, including \$46.5 million from defendants' outside legal counsel Paul Hastings

\$62 million

Converse Technology, Inc.: litigation challenging stock option backdating caused corporate governance overhaul; insiders also repaid \$62 million in ill-gotten gains

\$32 million

Apple REIT Ten: defendants agree to pay an additional \$32 million in merger consideration on eve of trial challenging unfair "roll up" REIT transaction

\$26 million

Harleysville Mutual Insurance Group: defendants agree to pay an additional \$26 million in merger consideration after expedited injunction hearing challenging acquisition by Nationwide

Facebook, Inc.: just days before trial, Facebook's founder Mark Zuckerberg abandoned planned recapitalization transaction that would have entrenched his control over Facebook for life

South Financial Group, Inc.: litigation forced CEO to forfeit portion of his "golden parachute" and leave the board

DIRECT + OPT-OUT ACTIONS

Class action litigation is not for every investor in every case. If you've been injured by corporate misconduct, there may be other routes to recovery.

With thirty years experience prosecuting shareholder actions worldwide, Kessler Topaz has the skill and perspective to help you analyze the options and choose the approach that's right for you.

KNOW YOUR OPTIONS

In a direct action, an investor or small group of investors "opt-out" of a pending or potential class action against a publicly traded company. Instead of being part of a class, your fund pursues its own claim in its own lawsuit.

We have secured significant recoveries on behalf of dozens of the world's largest institutional investors in direct actions against Merck and Petrobras, and continue to prosecute numerous direct actions against Perrigo and Teva.

TRUST + FIDUCIARY LITIGATION

Looted pension funds, fraudulent investments and vanishing profits are the stuff of headlines—and nightmares. When trusts and their beneficiaries find themselves on the losing end of fiduciary mismanagement, we help them recover assets believed to be gone forever.

Our Fiduciary Litigation group has recovered more than \$1 billion for clients victimized by fiduciary failures. We have served as lead or co-lead counsel in some of the most significant cases in history.

REPRESENTATIVE

SUCCESSSES

\$504 million

BNY Mellon FX Litigation: recovery for BNY Mellon custodial clients in connection with alleged unlawful foreign exchange trading practices

\$280 million

BNY Mellon Bank, N.A.: settled claims alleging breach of fiduciary duties and breach of contractual obligations under securities lending agreements

\$216.5 million

JP Jeanneret: recovery for clients in connection with fraudulent investment scheme orchestrated by Bernard Madoff

\$150 million

JPMorgan Chase Bank, N.A.: settled claims on eve of trial for alleged breach of fiduciary duties under common law and ERISA

\$100 million

AOL Time Warner: recovery under ERISA on behalf of current and former plan participants for AOL's alleged breach of fiduciary duties to the plan

\$79 million

Global Crossing, Ltd.: settled claims on behalf of retirement plan alleging that fiduciaries breached their duties -- the largest recovery received in a company stock ERISA class action at the time

\$75 million

AIG, Inc.: represented Transatlantic Holdings, Inc., a public company, who sued AIG for allegedly breaching its fiduciary obligations as Transatlantic's investment advisor

\$72.5 million

BNY Mellon ADR: settled claims brought by ADR holders alleging breach of contract, breach of implied covenant of good faith and fair dealing, and conversion

\$45.9 million

Colgate-Palmolive: millions recovered under ERISA on behalf of plan participants

\$43 million

National City: ERISA breach of fiduciary duty case resulting in recovery on behalf of current and former plan participants

\$41.22 million

Bristol-Myers Squibb: recovery of retirement plan funds on behalf of current and former participants

Confidential Settlement

Against one of the largest banks in the U.S.: Settled institutional investor's breach of fiduciary duty claims over bank's imprudent investment strategy; eight figure recovery represented over 80% of client's losses

ANTITRUST + UNFAIR BUSINESS PRACTICES

Competitive markets are at the heart of the U.S. economy. Kessler Topaz helps promote competition through litigation against those who would curtail choices, control prices or otherwise interfere with fair markets.

The escalating price of prescription drugs has become a significant public health issue in the United States. When pharmaceutical manufacturers wrongfully impede less expensive generic drugs from entering the market in violation of the antitrust laws, purchasers of pharmaceutical products pay artificially inflated drug prices. Kessler Topaz's skill and experience in prosecuting these cases against pharmaceutical manufacturers involving various anticompetitive schemes has maximized recoveries for aggrieved purchasers of all types.

After seven years of hard fought litigation, Kessler Topaz settled the *Loestrin* case days before trial for \$120 million.

“

The degree to which you all litigated the case is – you know, I can't imagine attorneys litigating a case more rigorously than you all did in this case. It seems like every conceivable, legitimate, substantive dispute that could have been fought over was fought over to the max. So you, both sides, I think litigated the case as vigorously as any group of attorneys could. The level of representation of all parties in terms of the sophistication of counsel, was, in my view, of the highest levels. I can't imagine a case in which there was really a higher quality of representation across the board than this one.

-- Judge William E. Smith of the U.S. District Court of Rhode Island

”

REPRESENTATIVE SUCCESSES

\$150 million

Flonase: settled claims against GlaxoSmithKline on eve of trial on behalf of direct purchasers in pharmaceutical monopoly case alleging various violations of the antitrust laws in connection with the filing of serial sham citizen petitions to the FDA to delay the approval of generic versions of Flonase

\$120 million

Loestrin: settled claims against Allergan on eve of trial on behalf of direct purchasers in pharmaceutical monopoly case involving an unlawful scheme encompassing a variety of alleged anticompetitive actions

\$65 million

Provigil: settlement for unlawful “pay-for-delay” patent litigation settlements between brand and generic pharmaceutical companies

\$36 million

Remeron: consumers allege patent claims would create unlawful monopoly

\$29 million

Augmentin: recovery in pharmaceutical monopoly case

\$21.5 million

Wellbutrin SR: recovery against GlaxoSmithKline for alleged unlawful means used to extend monopoly in the market for antidepressant Wellbutrin SR involving GSK's filing of sham patent infringement litigation against generic manufacturers to delay the sale of generic versions of Wellbutrin SR

GLOBAL SECURITIES LITIGATION

Investment strategies transcend national borders. Unfortunately, so does fraud. Our Global Securities Litigation group is dedicated to helping investors prosecute corporate fraud claims and recover assets around the world.

INTERNATIONAL LEADERSHIP

Through our cross-border work, we have developed a deep understanding of foreign laws and procedures, as well as important relationships with lawyers and experts in more than a dozen countries. Our international experience gives clients a unique advantage in pursuing claims on a global basis.

Today, global shareholder litigation continues to evolve, as new jurisdictions begin to allow multiparty or group shareholder actions and debate class action procedures. We are committed to remaining at the forefront of these developments and expanding our resources to best serve institutional investors around the world.

REPRESENTATIVE

SUCCESSSES

\$1.36 billion (€1.204 billion)

Fortis Bank: one of the largest securities settlements outside the United States

\$1 billion (£800 million)

Royal Bank of Scotland: case alleged RBS misled investors with respect to its true subprime-related exposure during global financial crisis

\$450 million (€323.8 million)

Royal Dutch Shell: landmark settlement opens doors to class recovery in the Netherlands

\$92.4 million (¥11 billion)

Olympus Corporation: one of the largest securities-fraud recoveries ever achieved in Japan

“

We like the flexible and professional way Kessler Topaz has been working with us in different cases and their filing of settlement claims is invaluable.

”

-- Richard Gröttheim, CEO
AP7 - Seventh Swedish
National Pension Fund

WHISTLEBLOWER + QUI TAM REPRESENTATION

It takes conscience, courage and conviction to bring wrongdoing to light. Kessler Topaz's whistleblower attorneys know how to use the whistleblower laws to protect and reward those who uncover wrongdoing and step forward to fight it.

CHAMPIONS FOR WHISTLEBLOWERS

Whistleblowers are the unsung heroes of the marketplace, reporting illegal conduct and doing the right thing in the face of corporate fraud. At Kessler Topaz, you'll find lawyers who have dedicated their careers to representing whistleblowers and combatting fraud.

The attorneys in Kessler Topaz's Whistleblower practice represent whistleblowers in cases brought under federal and state *qui tam* statutes, and through financial fraud whistleblower programs, such as those run by the SEC, CFTC and IRS. The team includes lawyers who have worked as federal and state prosecutors and as litigators with decades of experience in complex health care, pharmaceutical, securities, corporate and government contract fraud cases. Clients also have access to our renowned Investigative Services Division—which includes former federal law enforcement agents known for their relentless pursuit of evidence.

ARBITRATION

For many of our clients, arbitration is an integral part of the dispute resolution process. Our lawyers are seasoned advocates in domestic and international arbitration, handling challenging disputes before panels across the United States and Europe.

AN APPROACH THAT WORKS

We understand the unique rules and procedures of arbitration context in ways that are most advantageous to our clients.

Representing institutional investors, corporate entities and others, we have achieved significant arbitration results. We advise on alternative dispute resolution methods such as mediation and can counsel you on the best options for any given situation.

We combine our understanding of the arbitration process with industry knowledge, geographic reach and a commitment to the highest standards of litigation.

SecuritiesTracker™: The Most Comprehensive Solution Available for Shareholder Litigation Analysis and Claims Filing

First introduced in 2003, the *SecuritiesTracker* platform has evolved into the most advanced and comprehensive global portfolio monitoring and claims filing service available to institutional investors. Backed and supported by the vast resources of KTMC, one of the largest and most successful law firms that specializes in global shareholder litigation -- *SecuritiesTracker* provides the legal analysis and recommendations on how to proceed with global opt-in and opt-out litigation that other claim filing services simply cannot match because they are not law firms.

SecuritiesTracker actively guides and assists institutional investors with the identification, evaluation, analysis, management, and monetization of all shareholder claims and actions filed in every jurisdiction around the world. All alerts, reports, memos, guidance and filings generated by *SecuritiesTracker* are the product of many years of experience, expertise and relationships of a law firm that prosecutes shareholder actions globally. *SecuritiesTracker* is the most comprehensive and cost-competitive platform available. *SecuritiesTracker* taps into its own in-house analysts, investigators and litigators to provide detailed legal analyses and recommendations for how best to maximize recoveries for clients, institutional investors everywhere. Because of its capabilities, mutual fund managers, asset managers, hedge funds, pension funds, sovereign wealth funds, and insurance companies are switching to *SecuritiesTracker* to monitor and manage all of their shareholder litigation needs at a fraction of the cost of other providers. Institutional investors with over \$8 trillion in AUM have come to rely on the *SecuritiesTracker* platform to fulfill all of their fiduciary obligations related to protecting assets.

WHAT DOES SECURITIESTRACKER PROVIDE?

- Summaries and legal analyses for all shareholder litigation in which you have a financial interest
- A full overview and evaluation of all claimant groups in non-U.S. jurisdictions
- Assistance registering for non-U.S. actions
- Detailed quarterly reports
- Comprehensive claims filing, including for antitrust and non-U.S. settlements
- Customized settlement reports
- Monthly industry update newsletters
- A secure, robust and user-friendly online platform



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