

Michael J. Wernke

Partner

New York | Securities Litigation

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Michael J. Wernke joined the firm as Of Counsel in 2014 and was elevated to Partner in 2015. In 2024, Michael was recognized by *Lawdragon* as one of the top 500 attorneys in the nation. He was also named to the 2026 *Lawdragon* 500 Leading Financial Plaintiff Lawyers list. He was also named a 2020 Plaintiffs' Lawyer Trailblazer by the *National Law Journal*, an award created to "honor a handful of individuals from each practice area that are truly agents of change." He has been ranked by *Super Lawyers*® as a "Top Rated Securities Litigation Attorney"® from 2020 through 2024 and as a *New York Metro Rising Star* in 2014 and 2015. Michael leads Pomerantz's securities lawsuit against Nikola Corporation and its former executives.

He achieved a key win when a U.S. District Court judge in Arizona allowed claims to proceed against the defendants. The lawsuit alleges that Nikola, once acclaimed as a leader in electric vehicle technology, systematically misled investors through deceptive products, painting a fictitious portrait of success. For example, Nikola towed an inoperable truck up a hill and then filmed it rolling down to appear operational. When Nikola's alleged fraudulent practices were exposed, its stock price plummeted nearly 76%. The court upheld Michael's scheme liability claims against several executives, with the court acknowledging their conduct furthered the fraud without direct misleading statements. This precedent allows investors to pursue claims against corporate leaders involved in fraud, even without direct misstatements.

EDUCATION

- Harvard Law School
- Juris Doctor
- Ohio State University
- Bachelor of Science in Mathematics
- Bachelor of Arts in Political Science, *summa cum laude*

ADMISSIONS

- New York
- United States District Court for the Southern District of New York
- United States Court of Appeals for the Second Circuit
- United States Supreme Court

Michael, alongside Managing Partner Jeremy A. Lieberman, spearheaded high-stakes individual opt-out actions against Teva Pharmaceuticals. The lawsuits alleged that, when projecting soaring revenue growth, defendants concealed the true drivers of this growth—collusion with competitors to inflate prices of their generic drug portfolio, and illegally working to expand the market for opioids despite knowing of the risk they posed for addiction. Representing large Israeli institutional investors who purchased Teva shares on the Tel Aviv Stock Exchange, Michael and Jeremy secured a groundbreaking win when the U.S. district court agreed to exercise supplemental jurisdiction over the Israeli law claims. The court's decision to uphold the opioid allegations was also significant, as neither the class action nor the other opt-outs led by other law firms addressed these claims. Pomerantz secured favorable, confidential settlements for the investors.

Michael led the firm's securities litigation against Y-mAbs Therapeutics, Inc., securing a \$19.65 million settlement for the class in October 2024. Y-mAbs is a biopharmaceutical company focused on developing treatments for cancers. Plaintiffs alleged that the defendants repeatedly misled investors about the prospect of FDA approval for Y-mAbs's lead product candidate, omburtamab, a treatment for a form of brain cancer in children. Despite FDA warnings about clinical data flaws and an inadequate control group, Y-mAbs assured the market it had "resolved all issues" and resubmission was "progressing as planned." When the truth about the application's deficiencies emerged, investors suffered substantial losses. Michael's tenacious pursuit of accountability on behalf of defrauded investors resulted in a significant victory, with the court denying in large part the defendants' motion to dismiss, allowing the lawsuit's core claims to proceed.

Michael led the litigation in *Pirnik v. Fiat Chrysler Automobiles*, alongside Managing Partner Jeremy A. Lieberman, securing a \$110 million settlement for the investor class and establishing important new precedents. Plaintiffs alleged that the defendants misled investors by asserting that the company was complying

with emissions regulations and with its obligations to conduct safety recalls.

The Fiat Chrysler settlement provided investors with up to 20% of estimated recoverable damages, an exceptionally high recovery compared to similar securities class action settlements. Beyond the financial recovery, Michael secured important precedents during litigation, including a court ruling that significantly advanced investors' ability to obtain critically important discovery from regulators that are often at the center of securities actions.

Michael led the securities class action, *Zwick Partners, LP v. Quorum Health Corp.*, securing an \$18 million settlement for the class in June 2020, which represented 12.7% to 42.9% of estimated recoverable damages. Plaintiffs alleged that the defendants misled investors about the spun-off hospital's poor prospects.

Defendants argued that their "statements of goodwill"—considered by courts to be opinions and therefore subjective—were, when made, neither false nor intended to mislead investors. The court, however, found that the complaint drafted by Michael, which alleged multiple "red flags" known to defendants prior to the spin-off, adequately pled securities fraud. This was a tremendous victory for plaintiffs, as cases alleging false statements of goodwill notoriously struggle to survive motions to dismiss.

In December 2018, Michael, along with Pomerantz Managing Partner [Jeremy A. Lieberman](#), secured a \$31 million partial settlement with three defendants in *In re Libor Based Financial Instruments Antitrust Litigation*, a closely watched multi-district litigation concerning the LIBOR rigging scandal.

In October 2018, Michael secured a \$15 million settlement in *In re Symbol Technologies, Inc. Securities Litigation*, a securities class action that alleges that, following an accounting fraud by prior management, Symbol's management misled investors about the state of its internal controls and the Company's ability to forecast

revenues.

He was Lead Counsel in *Thomas v. Magnachip Semiconductor Corp.*, in which he achieved a \$23.5 million partial settlement with certain defendants, securing the settlement despite an ongoing investigation by the Securities and Exchange Commission and shareholder derivative actions.

Michael played a leading role in *In re Lumber Liquidators, Inc. Securities Litigation*, in which Pomerantz, as Co-Lead Counsel, achieved a settlement of \$26 million in cash and 1,000,000 shares of Lumber Liquidators common stock for the Class.

He also secured a \$7 million settlement (over 30% of the likely recoverable damages) in the securities class action, *Todd v. STAAR Surgical Company, et al.*, which alleged that STAAR concealed from investors violations of FDA regulations that threatened the approval of STAAR's long-awaited new product.

In a securities class action against Atossa Genetics, Inc., Michael negotiated a \$3.5 million settlement, or approximately 20% of estimated recoverable damages. The settlement was achieved after Michael's successful appeal to the Ninth Circuit of the district court's dismissal of the complaint. The Ninth Circuit was convinced by Michael's arguments that the company's public statements regarding its flagship product – a test to detect breast cancer – were misleading.

Before joining Pomerantz, Michael worked as a litigator at Cahill Gordon & Reindel LLP, primarily focusing on representing defendants in securities litigation. He represented multinational financial institutions and corporations and played key roles in two of the few securities class actions that have gone to jury verdict since the passage of the PSLRA.

Michael serves on the Firm's Anti-Harassment and Discrimination Committee.

Notable Cases

FIAT CHRYSLER AUTOMOBILES N.V.

In a significant victory for investors, Pomerantz, as Lead Counsel for the Class, achieved a \$110 million settlement with Fiat Chrysler Automobiles N.V....

ALTRIA GROUP, INC.

In an important victory for investors, Pomerantz and co-lead counsel reached a \$90 million settlement agreement with defendants on behalf of investors in...

TEVA PHARMACEUTICALS

Pomerantz Resolves Opt-Out Actions with Teva Pharmaceuticals In January 2024, Pomerantz resolved individual, opt-out (“direct” rather than “class”) shareholder actions against Teva Pharmaceuticals...

ZWICK PARTNERS, LP V. QUORUM HEALTH CORP.

CLAL INSURANCE COMPANY LTD. V. TEVA PHARMACEUTICAL INDUSTRIES LTD.

IN RE LIBOR BASED FINANCIAL INSTRUMENTS ANTITRUST LITIGATION

IN RE SYMBOL TECHNOLOGIES, INC. SECURITIES LITIGATION

THOMAS V. MAGNACHIP SEMICONDUCTOR CORP.

IN RE LUMBER LIQUIDATORS, INC. SECURITIES
LITIGATION

TODD V. STAAR SURGICAL COMPANY, ET AL.

Publications

- “Nikola Investors Win Class Certification in Securities Fraud Litigation,” *The Pomerantz Monitor*, Vol. 11, Issue 1, January/February 2025
- “Michael Wernke is Fighting Corporate Malfeasance – and Winning Big for Investors,” *Lawdragon*, October 4, 2024
- “A New Day: Pomerantz at the Forefront of the Securities Litigation Practice,” *Lawdragon*, July 1, 2020
- “Lawyer Limelight: Michael Wernke,” *Lawdragon*, December 9, 2019

Accolades

- *Super Lawyers*® Top Rated Securities Litigation Attorney (2020 – 2025)
- *Lawdragon* 500 Leading Plaintiff Financial Lawyers (2024, 2026)
- *National Law Journal* Plaintiffs' Trailblazer Lawyer (2020)
- *Super Lawyers*® New York Metro Rising Star (2014 and 2015)