the POMERANTZ MONITOR

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Pomerantz Settles Ground-Breaking Case Against Perrigo for $97 Million

By the Editors

INSIDE THIS ISSUE

Pomerantz is always willing to pursue cases as far as the law and facts permit in order to achieve a favorable recovery for investors. In the Firm's securities litigation against the pharmaceutical company Perrigo Co. plc ("Perrigo"), this entailed nearly seven years of litigation before three different judges, over 30 depositions, and review of over half a million documents. The result was worth the wait: in April 2024, Pomerantz's efforts culminated in a $97 million settlement on behalf of defrauded investors. In addition, the case made ground-breaking new law that expands global investors' rights.

Perrigo is one of the largest global manufacturers of over-the-counter healthcare products and both generic and branded drugs. The case focused on Perrigo's botched integration of its largest acquisition ever, Omega Pharmaceuticals, and of alleged anticompetitive conduct in Perrigo's generic drugs unit. Plaintiffs alleged that Perrigo and some senior officers and directors made misrepresentations about these topics to thwart a hostile takeover attempt in 2015 by competitor Mylan, Inc., and continued to do so for a few months after the tender offer expired in November 2015. Specifically, to discourage Perrigo investors from tendering shares, defendants allegedly concealed problems with the integration and performance of Omega, as well as a price-fixing scheme that boosted the results of Perrigo's generic drug division. The tactic worked. Only 40% of Perrigo shareholders tendered shares, below the 50% threshold needed to consummate the merger. Approximately three months later, Perrigo began to reveal the truth about problems in Omega, ultimately taking more than $2 billion in impairment charges. Perrigo also admitted that the return of competition in topical generic drugs hurt the performance of that division. Long-time Chief Executive Officer Joe Papa left Perrigo to take a position at troubled Valeant Pharmaceuticals.

The initial complaint was filed in May 2016, just after Papa fled the company. Pomerantz's institutional investor clients Migdal Insurance Company Ltd., Migdal Makefet Pension and Provident Fund Ltd., Clal Insurance Company Ltd., Clal Pension and Provident Ltd., Atudot Pension Fund for Employees and Independent Workers Ltd., and Meitav DS Provident Funds were appointed lead plaintiffs in August 2016.

Perrigo revealed further problems in the months that followed, and in May 2017, federal officials raided the company's Michigan headquarters to execute a search warrant related to a generic drug price-fixing investigation. In June 2017, Pomerantz filed a robust amended complaint addressing both the initial claims and new claims based on these developments. About a year later, U.S. District Judge Madeline Cox Arleo of the District of New Jersey sustained the core claims related to misrepresentations about Omega and Perrigo's generic drug practices. Other less significant claims were dismissed.

Joshua B. Silverman, Partner

This case set important precedents that effectively stem the fallout for investors from the Supreme Court's 2010 ruling in *Morrison v. National Australia Bank, Ltd.* That decision appeared to close the door of U.S. federal courts to investors who purchased securities on foreign exchanges, reasoning that the Securities Exchange Act of 1934 was not intended to have extraterritorial effect. *Morrison* was particularly limiting for investors in cross-listed (also known as dual-listed) shares, a staple of most global portfolios. Cross-listed shares are traded both on U.S. and foreign exchanges, affording institutional investors the opportunity to execute trades on the venue offering the most favorable trading hours, pricing, and liquidity at any given moment. Under *Morrison*, two purchasers of the same cross-listed stock at the same time injured by the same fraudulent misrepresentations and omissions might have very different remedies, depending on the trading venue. U.S. purchasers could join together with other similarly situated investors to collectively seek compensation in a U.S. class action, while purchasers on the foreign exchange, under *Morrison*, were left to pursue claims individually in a foreign court.

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The *Perrigo* action offered the perfect opportunity to test the bounds of *Morrison*. Perrigo was listed both on the New York Stock Exchange ("NYSE") and the Tel Aviv Stock Exchange ("TASE"), and had elected under the Israel Securities Act to have its disclosure obligations in Israel governed by the standards of its country of primary listing – in this instance, the United States – rather than by Israeli standards. Because of that election, Israeli law applied the standards of Section 10(b) of the Securities Exchange Act of 1934 to assess claims of securities fraud. Accordingly, Pomerantz argued that in addition to a class of U.S. investors, a parallel class could be recognized to address the claims of Israeli purchasers applying the same standards.

Pomerantz brought claims under Israeli law applying the Section 10(b) standard for TASE purchasers, as well as traditional claims under U.S. law for U.S. purchasers. In its opinion sustaining the core parts of the amended complaint over motions to dismiss, the Court held that supplemental jurisdiction was properly exercised over the TASE purchaser claims, noting that they applied the same standards as the claims asserted under U.S. law.

> "*PERRIGO* OFFERED THE PERFECT OPPORTUNITY TO TEST THE BOUNDS OF *MORRISON*."

In its November 2019 decision, the Court positively affirmed Pomerantz's groundbreaking strategy, certifying classes of NYSE and TASE purchasers. In doing so, the Court analyzed Pomerantz's evidence regarding the efficiency of the TASE market, finding that the market for Perrigo securities on the TASE was sufficiently liquid and responsive to information to trigger the presumption of reliance under *Basic Inc. v. Levinson*. This marked the very first time since the *Morrison* decision that a U.S. Court has independently analyzed the market of a security traded on a non-U.S. exchange and found that it met the standards of market efficiency necessary to allow for class certification, and so set an important precedent for global investors. Following this pivotal ruling, the defendants attempted to unravel class certification by seeking interlocutory appeal, but the United States Court of Appeals for the Third Circuit rejected their petition.

Discovery was lengthy and challenging. Between the summer of 2018, when the discovery stay was lifted, and late 2020, Pomerantz obtained and reviewed millions of pages of documents, and took or participated in over thirty fact witness depositions. This discovery yielded solid evidence supporting plaintiffs' Omega claims, and circumstantial evidence of anticompetitive practices in Perrigo's generic drug division. The early 2018 death of a key witness who was a generic drug sales executive at Perrigo, and the United States Department of Justice's intervention to halt depositions of witnesses it believed to be important to the government's price fixing investigation, both played a role in constraining discovery.

In June 2021, just as the parties were finishing briefing defendants' motions for summary judgment, the case was reassigned to U.S. District Judge Julien X. Neals. Judge Neals held oral argument in April 2022, which lasted for more than seven hours. However, in the fifteen months that followed, he did not issue a decision. In July 2023, Chief District Court Judge Renée Marie Bumb reassigned the case (and the long-languishing motions for summary judgment) to herself. A month later, she issued a split decision, sustaining most of the Omega claims against Perrigo and Joseph Papa, ordering further briefing and argument on the generic drug-related claims against Perrigo, and granting summary judgment dismissing other claims. Chief Judge Bumb then ordered the parties to mediate. In April 2024, after several mediation sessions, the parties agreed to resolve all claims for a cash payment of $97 million.

"We are proud to have achieved this above-average recovery despite the considerable defenses raised in this action," Partner Joshua Silverman, who ran the action for Pomerantz along with Managing Partner Jeremy Lieberman, said. "In addition to the headline number, we were pleased to create new law that will benefit global investors in the years to come."

Delaware Proposes Dramatic Corporate Law Amendments in Response to *Moelis* Decision

By Samuel J. Adams

In response to a recent landmark decision by the Delaware Court of Chancery, Delaware's legislature may be poised to pass sweeping amendments to Delaware's General Corporation Law (the "DGCL"). These amendments could potentially hand over power from a board to a corporation's largest shareholders, which would affect the rights of all the corporation's investors.

The DGCL governs the fiduciary duties of the officers and directors of most publicly traded companies in the United States. As such, the Delaware Court of Chancery is widely

Samuel J. Adams, Of Counsel

recognized as the nation's preeminent forum for the determination of disputes involving the DGCL, including stockholder class and derivative lawsuits alleging breaches of fiduciary duty.

These proposed amendments to the DGCL, released on March 28, 2024 by the Council of the Corporation Law Section of the Delaware State Bar Association, are expected to be introduced to the Delaware General Assembly for approval this year.

They are an attempt to legislatively overrule the Delaware Court of Chancery's February 23, 2024 decision in *West Palm Beach Firefighters' Pension Fund v. Moelis & Co.*, which primarily concerned DGCL Section 141(a). That provision states that "the business and affairs of every corporation organized under this chapter shall be managed by or under the direction of a board of directors, except as may be otherwise provided in this chapter or in its certificate of incorporation." Among other things, Section 141(a) polices external agreements entered into by a board of directors, prohibiting a board from contracting away its duties in private agreements with third parties.

The *Moelis* case concerns just such agreements. The day before shares of Moelis & Company (Moelis & Co."), a global investment bank, began publicly trading following its IPO, the company's board of directors ("Board") entered into agreements directly with the company's Chairman, Chief Executive Officer and Founder Ken Moelis, requiring Mr. Moelis' prior written consent before the Board could take 18 categories of actions (the "Pre-Approval Requirements"). The Court of Chancery characterized the Pre-Approval Requirements as broad and encompassing "virtually everything the Board can do." In addition to the Pre-Approval Requirements, the Board also entered into a number of other agreements with Mr. Moelis, giving him the right to, among other things, nominate a set number of Board members. Mr. Moelis was also given the right to include at least one of his nominees on all Board committees, effectively ensuring that no Board committees would be entirely independent from Mr. Moelis unless he waived his right to include his Board nominee on the committee.

A company stockholder filed suit in the Delaware Court of Chancery, alleging that the various agreements entered into between Mr. Moelis and the Board violated, among other things, Section 141(a). Ultimately, the *Moelis* court found that the Pre-Approval Requirements "mean that [Mr.] Moelis determines what action the Board can take. The directors cannot exercise their own judgment. They must check with Moelis first and can only proceed with his approval." Accordingly, the Board required pre-approval from Mr. Moelis before taking virtually any meaningful action, effectively giving Mr. Moelis control over the Board. The court found that, with the Pre-Approval Requirements in place, the Board was not really a Board. The directors only manage the company to the extent Moelis gives them permission to do so.

The court was unpersuaded by the Board's defense that the agreements with Mr. Moelis represented a private contract between the Board and a stockholder. The court drew distinctions between contracts that companies necessarily enter into in the ordinary course of business, and the governance-related agreements entered into by the Moelis & Co. Board. The court also noted that the agreements with Mr. Moelis were entered into directly with the Board, as opposed to typical agreements entered into with a corporation.

In addition to striking down the Pre-Approval Requirements, the court also found that the agreements requiring a nominee of Mr. Moelis to appear on Board committee were unenforceable and violated Section 141. The court found that determining the composition of board committees falls within the Board's authority. A stockholder cannot determine who comprises a committee.

Not all of the agreements with Mr. Moelis were found to violate Delaware law. The court found that it was permissible for the Board to allow Mr. Moelis to nominate designees for the Board. However, the court conditioned this right by noting that "what the Board or the Company does with those candidates is what matters." Mr. Moelis could nominate his designees at a stockholder meeting, and the company can agree to facilitate that process, so long as the Board is not compelled to recommend Mr. Moelis' designees for election.

The court also struck down other agreements regarding the size and composition of the Board. By way of example, the court found that the Board could not enter into an agreement with Mr. Moelis to fill a vacancy created by a departing Mr. Moelis designee with another Mr. Moelis designee. The court also found that it was improper for the Board to agree that it would not increase the number of Board seats beyond eleven, an agreement meant to prevent the Board from diluting the control of Mr. Moelis' nominees to the Board.

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The court made it clear that alternative avenues exist for the Moelis & Co, Board and other boards seeking to enter into similar agreements with significant stockholders, noting that many of the invalidated agreements would have been valid if they were found in the Certificate of Incorporation as opposed to private agreements. The court also noted that revising a Certificate of Incorporation need not be an onerous process. The Moelis & Co. Board could, in theory, use its blank check authority to issue Mr. Moelis "a single golden share" and grant that preferred stock a set of voting rights and director appointment rights. The certificate of designations for the new preferred stock would become part of the Certificate of Incorporation as a matter of law, resolving many of the court's concerns regarding the agreements. The court acknowledged that some might find it "bizarre" that the DGCL would prohibit one means of accomplishing a goal while allowing another.

James M. LoPiano, Associate

The court also appeared to anticipate the potential for its decision to create upheaval, acknowledging that many other Delaware corporations had entered into agreements that were similar to the agreements that it struck down in the *Moelis* opinion. The court acknowledged that "[c]orporate planners now regularly implement internal governance arrangements through stockholder agreements," and that such agreements "contain extensive veto rights and other restrictions on corporate action." However, the court was constrained by the mandates of Section 141(a), noting that "a court must uphold the law, so the statute prevails [over the private agreements]."

The uncertainty created by *Moelis* boiled over on May 24, 2024, when proposed amendments to Delaware's corporate code were introduced that threaten to upend Section 141(a) and alter the relationship between stockholders and Delaware corporations. The proposed amendments, which were assigned to the Delaware Senate Judiciary Committee, would effectively reverse the *Moelis* decision by giving Delaware boards greater ability to enter into similar agreement to those that were struck down in *Moelis*. The proposed amendments would permit a board to enter into agreements with current or prospective stockholders similar to those that were rejected in *Moelis*, provided that the amendments do not otherwise violate Delaware law. Specifically, the amendments state that the corporation may agree in a contract with a stockholder to: (a) restrict or prohibit itself from taking actions specified in the contract, (b) require the approval or consent of one or more persons or bodies before the corporation may take actions specified in the contract (which persons or bodies may include the board of directors or one or more current or future directors, stockholders or beneficial owners of stock of the corporation), and (c) covenant that the corporation or one or more persons or bodies will take, or refrain from taking, actions specified in the contract (which persons or bodies may include the board of directors or oneor more current or future directors, stockholders or beneficial owners of stock of the corporation). Unless amended, the proposed amendments will allow Delaware corporations to more easily contract away traditional corporate powers to large stockholders.

DOJ Rolls Out Pilot Program for Voluntary Disclosures

By James M. LoPiano

On April 15, 2024, the U.S. Department of Justice's (DOJ) Criminal Division unveiled its Pilot Program on Voluntary Self-Disclosures for Individuals. Under this Pilot Program, the Criminal Division may offer non-prosecution agreements (NPAs) to individuals who voluntarily disclose original information about certain types of criminal conduct to the DOJ. In addition to providing a clear framework that encourages employees to speak up about wrongdoing and incentivizes companies to shore up their compliance protocols, the program may have a positive impact on securities litigation.

The Pilot Program is meant to aid the DOJ in its fight against corporate malfeasance by incentivizing financial institutions and corporations to enhance their compliance efforts, while simultaneously increasing pressure on their employees to self-disclose certain forms of misconduct.

To be eligible for an NPA under the Pilot Program:

1. The disclosure must be made to the DOJ's Criminal Division;
2. The reporting individual must disclose original information about certain types of misconduct;
3. The disclosure must be voluntary;
4. The disclosure must be truthful and complete;
5. The reporting individual must agree to fully cooperate with and be willing and able to provide substantial assistance to the DOJ;
6. The reporting individual must agree to forfeit or disgorge any profit from the criminal wrongdoing and pay restitution or victim compensation; and
7. The reporting individual must not meet certain disqualifying criteria.

What is "original" information?

Original information is non-public information that was not

PARTNER MURIELLE STEVEN WALSH

Murielle Steven Walsh is an advocate for equal rights and a mentor to other women in law. In over two decades at Pomerantz, she has successfully led high-profile cases involving #MeToo and other cutting-edge issues. As a Senior Partner, Administrative Partner in charge of recruiting and policymaking, and a member of the Anti-Harassment and Discrimination Committee, Murielle has shaped the face of Pomerantz to be increasingly diverse, inclusive, and equitable.

Murielle takes on challenging cases because she believes in shifting the balance of power. She leads a high-profile securities class action against Wynn Resorts arising from the company's concealment of sexual misconduct by its former CEO, Stephen Wynn, against the company's female employees. She won a hard-fought battle for class certification and continues to actively litigate the claims.

In a securities class action against Ormat Technologies, Murielle not only achieved a solid financial settlement for investors, but also expanded global investors' rights. Ormat's securities are dual listed on the NYSE and the Tel Aviv Stock Exchange. Murielle persuaded the district court to exercise supplemental jurisdiction in order to apply U.S. securities law to the claims in the case, regardless of where investors purchased their securities – a ground-breaking decision.

Congratulations, Murielle, on this well-deserved recognition!

previously known to the Criminal Division or to any other component of the DOJ. Accordingly, the Pilot Program is focused on uncovering new criminal activity, rather than supplementing ongoing investigations with new information. Because the information must be original, only the first person to bring the wrongdoing to the DOJ's attention will be eligible for the NPA, and only while the wrongdoing remains unknown to the public.

What types of criminal activity must the information relate to?

Essentially, the disclosed information must relate to white-collar crimes, such as schemes involving money-laundering, fraud, bribery, corruption, or kickbacks. The crimes must be committed by organizations (or their insiders or agents) whose conduct is important to maintaining the integrity of the financial and securities markets, such as banks, large public or private companies, or investment funds and advisors.

What is a "voluntary" disclosure?

A voluntary disclosure is made without any prompting by the DOJ or other federal law enforcement or regulatory bodies, without the risk of imminent disclosure to the public or government, and in the absence of an ongoing investigation. As such, the voluntary disclosure requirement supports the Pilot Program's goal of seeking out only previously unknown information, with the aim of rooting out wrongdoing that would not otherwise have come to the DOJ's attention.

What is a "truthful and complete" disclosure?

A truthful and complete disclosure includes all known information related to the misconduct, including the full extent of one's own involvement in the wrongdoing and any other matters about which the DOJ may inquire. In practical terms, once you report information to the DOJ, you must disclose everything you know about the wrongdoing

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in question; partial tips go unrewarded.

What does it mean to "fully cooperate" with and provide "substantial assistance" to the DOJ?

Fundamentally, a reporting individual must be willing to become an evidence-producing vehicle for the DOJ. The reporting individual must be willing to help the DOJ gather evidence (potenitally even wearing a wire to work), provide truthful and complete testimony during interviews or in court, and produce documents, records, and other evidence.

Who is disqualified from the Pilot Program?

Individuals occupying certain roles or who have committed certain crimes are disqualified from participating in the Pilot Program. Some of these individuals are obvious, such as a scheme's organizer or leader. Others appear to be disqualified to achieve a purpose-driven result. For example, elected or appointed foreign government officials, as well as domestic government officials at any level, are ineligible for an NPA. In this way, the Pilot Program excludes individuals who are often targeted by corporate wrongdoers to facilitate white-collar crimes: a city official overseeing the bidding process for a lucrative government contract; a regulator responsible for green-lighting a new facility or product; or an administrative functionary issuing business permits to foreign companies. By preventing these individuals from availing themselves of the Pilot Program, the DOJ deters them from engaging in the crimes that the Pilot Program is focused on, such as fraud, bribery, and corruption.

Other examples of individuals disqualified from the Pilot Program include an offending corporation's Chief Executive Officer or Chief Financial Officer (or those occupying an equivalent role); anyone with a previous felony conviction or a conviction of any kind for conduct involving fraud or dishonesty; and anyone with a criminal history involving violence, use of force, threats, substantial patient harm, any sex offense involving fraud, force, or coercion, or relating to a minor, or any offense involving terrorism.

How might the Pilot Program help uncover corporate wrongdoing?

The Pilot Program facilitates and rewards prompt and proactive disclosures by those aware of or involved in corporate wrongdoing. As discussed above, those who wait until an investigation begins or who come forward after someone else has done so, will not be eligible for an NPA under the Pilot Program. The Pilot Program's original information requirement has essentially created a race-to-the-DOJ: once any facet of the DOJ becomes aware of the wrongdoing, whether from the corporation itself, one of its many employees, or an outside source such as a news organization, one cannot satisfy the Pilot Program's criterion for originality. Similarly, because of the Pilot Program's voluntary disclosure requirement, once an internal company investigation begins, it is likely too late to seek an NPA under the Pilot Program. This means that anyone involved in or otherwise aware of the wrongdoing is incentivized to report to the DOJ first to secure an NPA to the exclusion of everyone else.

For the same reason, corporations are more incentivized in the first instance to shore up their compliance efforts. Because the Pilot Program encourages employees to report suspected corporate wrongdoing to the DOJ before, for example, a company's own HR department or compliance hotline—which might kick off an internal investigation by the company and disqualify employees from the Pilot Program—the company and its management will presumably put more effort into preventing or detecting wrongdoing, as opposed to merely relying on internal reporting structures.

What does the Pilot Program mean for securities litigation?

If the Pilot Program is successful, then the DOJ will presumably announce more investigations into and/or file more complaints against offending corporations. If this causes a company's stock price to fall, a securities fraud class action becomes a potentially viable route for redress for harmed investors.

Some of the Pilot Program's requirements lend themselves well to securities litigation. For example, securities fraud class actions often hinge on showing that an event, usually a disclosure of some kind, prompted a company's share price to fall, and that this share price decline was the result of the market digesting new information about the company and baking that information into the company's share price. Accordingly, if a securities fraud class action follows from a DOJ investigation, which itself follows from a disclosure under the Pilot Program, the Pilot Program's original information requirement can help litigators verify that a disclosure or event revealed new information to the market. Further, a reporting individual's testimony under the Pilot Program may aid lawyers in their discovery (i.e., evidence-gathering) efforts by, for example, helping them narrow down which department or individuals of an organization were most likely involved in or aware of the wrongdoing in question, while simultaneously helping them avoid deposing those departments or individuals unlikely to be implicated in or exposed to the wrongdoing.

In sum, the Pilot Program is a promising new tool for the DOJ to employ in its fight against corporate and financial malfeasance. It also presents a greater opportunity for both the public and private sectors to investigate corporate bad actors and hold them accountable.

Pomerantz Secures $47 Million Settlement for Defrauded Novavax Investors

The Editors

In May 2024, Pomerantz achieved final approval of a $47 million settlement on behalf of defrauded investors in a securities class action against American biotechnology company Novavax, Inc.

In January 2020, as the novel coronavirus spread globally and the death toll rose, so too did peoples' fears. While many companies diligently shared information about their new risks with shareholders, others, such as Novavax, sought to profit from the widespread anxiety.

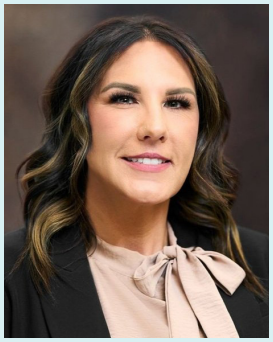
In early 2020, a government grant put Novavax in prime position to capitalize on the market for a Covid-19 vaccine. However, the company's vaccine production efforts allegedly fell short of FDA safety requirements due to severe manufacturing problems, including undisclosed contamination events at its U.S. facilities; failure to manufacture the vaccine at scale; and supply chain issues. These issues led to delays in regulatory submissions and an inability to produce vaccines at scale. Despite these challenges, defendants continued to reassure investors of the vaccine program's success, causing Novavax's stock to remain high.

As stated in the amended complaint, "Defendants personally made millions because of their rosy statements touting the successful vaccine development and manufacturing process that caused Novavax stock to remain at near record levels based on investors' belief that the Company was in pole-position to sell billions of doses in the near future."

The truth about the vaccine's failure surfaced in October 2021 when *Politico* published an article titled, "They rushed the process: Vaccine maker's woes hamper global inoculation campaign." *Politico* reported that Novavax "faces significant hurdles in proving it can manufacture a shot that meets regulators' quality standards" and cited anonymous sources as stating that Novavax's manufacturing problems and regulatory hurdles "are more concerning than previously understood" and that the company could take until the end of 2022 to resolve its manufacturing issues and win regulatory authorizations and approvals. This revelation caused Novavax's stock to plummet, injuring investors who relied on defendants' false statements. Over the class period, Novavax stock collectively fell over 50% in response to revelations about the company's issues.

Partner Brian Calandra led the litigation with Managing Partner Jeremy A. Lieberman.

Jeremy A. Lieberman



Janalee Spencer

Dr. Daniel Summerfield

NOTABLE DATES ON THE POMERANTZ HORIZON

IF YOU WILL BE ATTENDING ANY OF THESE EVENTS AND WOULD LIKE TO MEET US, SEND US A MESSAGE AT: EVENTS@POMLAW.COM

JEREMY A. LIEBERMAN and **DR. DANIEL SUMMERFIELD** will attend the **International Corporate Governance Network (ICGN) Annual Conference** in London, the UK, at which they will host a session on **July 16** titled: **"Time to Rethink the 'S' in ESG – the case of a middle child predicament?"**

JANALEE SPENCER will attend the **TEXPERS Summer Educational Forum** in San Antonio, Texas, from **August 18 – 20.**

DANIEL will attend a roundtable event for institutional investors at **King's College London** on **September 30** on the subject of **Tomorrow's Investor Stewardship Landscape.**

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Pomerantz is acknowledged as a global leader in securities and corporate governance litigation. Pomerantz monitors the portfolios of some of the most influential institutional investors and financial institutions worldwide, monitoring assets in excess of $9 trillion. Founded by Abraham L. Pomerantz, who was known as the "dean of the class action bar," the Firm pioneered the field of securities class actions. For 85 years and counting, Pomerantz has continued the tradition that Abe Pomerantz established, fighting for the rights of victims of securities fraud, breaches of fiduciary duty, and corporate misconduct. Prior results, however, do not guarantee a similar outcome in future cases.

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