

BFA Obtains Final Approval of Historic \$420 Million Securities Settlement for Teva Investors

On June 2, 2022, Chief Judge Stefan Underhill of the District of Connecticut granted final approval of a \$420 million all-cash settlement in *In re Teva Securities Litigation*. BFA secured this outstanding result as counsel for Class Representatives Ontario Teachers' Pension Plan Board and Anchorage Police & Fire Retirement System on behalf of the class of investors who purchased or acquired Teva ADS, Preferred Shares, and certain U.S.-dollar denominated notes between February 6, 2014 and May 10, 2019 and were damaged as a result. The case arises from allegations that Teva and its senior executives falsely denied and concealed from the public that Teva made numerous large generic drug price increases (some exceeding 1,000%) that drove Teva's publicly reported profits, and that defendants engaged in unlawful price-fixing with other drug companies.

The settlement was reached after five years of intense litigation and preparation for trial, the Court's certification of the class and the Second Circuit's denial of Defendants' attempt to appeal class certification, and the completion of fact and expert discovery. The parties agreed to the settlement only hours before the deadline for the filing of summary judgment motions. Only a small percentage of cases ever reach this milestone.

This historic \$420 million settlement is the second largest securities class action settlement in the District of Connecticut, ranks among the five largest securities settlements against a pharmaceutical manufacturer, and is among the ten largest securities settlements of all time in cases that do not involve a financial restatement or relate to the 2008-09 financial crisis. It also precedes any recovery in the U.S. Department of Justice's criminal action against Teva or the State Attorneys Generals' and private plaintiffs' antitrust actions concerning Teva's alleged generic drug price-fixing and collusion.

The settlement fund, less expenses and fees, will now be administered by the Court-appointed claims administrator, Epiq Class Action and Claims Solutions Inc. Epiq is in the process of reviewing and processing all claims submitted by investors, after which it will make final determinations about how the fund will be distributed, on a *pro rata* basis, to investors. That process may take several months.

The Final Judgment, Stipulation of Settlement, and related documents can be found under Downloads to the right.

For more information about the settlement, please visit the settlement website at www.TevaSecuritiesLitigation.com