

CT Insider Article Praises History Making Teva Settlement

On December 15, 2022, Connecticut-based newspaper CT Insider published an [article](#) praising BFA's success in obtaining a \$420 million settlement for investors in Teva Pharmaceuticals Ltd. The case arises from allegations that Teva and its senior executives misrepresented and concealed that Teva's publicly reported profits were driven by staggering price increases for generic drugs (some exceeding 1,000%) and had engaged in unlawful price-fixing with other drug companies.

CT Insider notes that the settlement amounts "to the second-largest investor class-action payout in Connecticut court history, and one of the largest ever in the 2nd U.S. Circuit." Acknowledging the work necessary to achieve the settlement, CT Insider reported that BFA and its Connecticut counsel Carmody Torrance, "put in 77,000 hours investigating and spent \$10 million on outside consultants and experts" to assemble evidence of "a pattern of collusion between Teva and its competitors that drove up prices of at least 12 drugs and generated profits that would never have otherwise existed." Significantly, BFA amassed this evidence in "parallel to the cases by the attorney general," which are ongoing and allege widespread price fixing in the generic pharmaceuticals industry, and the "Teva investors case represents the first significant payout in what could amount to billions of dollars industry-wide."