

Cambridge Retirement System v. Amneal Pharmaceuticals Inc.

COURT: Superior Court of New Jersey, Somerset County
CASE NUMBER: SOM-L-1701-19
JUDGE: Thomas C. Miller
CASE CONTACTS: Lauren McMillen Ormsbee, Abe Alexander, Robert Kravetz, Will Horowitz, Alex Dickin

The Complaint asserts claims against Amneal and its officers and directors under Sections 11 and 12(a)(2) of the Securities Act of 1933 arising from allegedly materially misleading statements and omissions in Amneal's May 7, 2018 Registration Statement and Prospectus that concealed from investors widespread anti-competitive conduct at the heart of the Company's business.

Specifically, the Complaint alleges that the Registration Statement and Prospectus contained materially false and misleading statements or omissions because it failed to disclose that: (i) Amneal LLC had colluded with several of its pharmaceutical industry peers to fix generic drug prices; (ii) that secret collusion improperly bolstered Amneal's operations and financial results reported in the Registration Statement; (iii) the collusive conduct constituted a violation of federal antitrust laws; and (iv) as a result of that collusion, Amneal was the subject of governmental investigations into the Company's illegal conduct.

The class for this case includes all persons or entities who acquired Amneal securities pursuant or traceable to the May 7, 2018 registration statement issued in connection with the Business Combination of Amneal Pharmaceuticals LLC and Impax Laboratories, Inc.

On April 9, 2020, BLB&G was appointed interim Class Counsel by the court. On July 14, 2020, the Court denied Defendants' motion in its entirety. The case is now proceeding into discovery.