

Haynes and Boone Wins Complete Dismissal of Securities Fraud Putative Class Action Filed In the Southern District of New York

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PRACTICES Class Action Defense, Securities and Shareholder Litigation, Litigation

A team of litigators led by Haynes Boone Partner Jonathan Pressment obtained a complete dismissal of all claims brought against firm client SuperCom Inc. and several of its senior officers and directors, in a putative class action for securities fraud filed in the Southern District of New York in late 2015.

SuperCom is an Israeli manufacturer of electronic identification and location tracking solutions. The plaintiff in the action, *In re: SuperCom Inc. Securities Litigation*, asserted claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5 based on allegations that SuperCom and certain members of its senior management issued false and misleading statements concerning the company's revenue and earning projections for 2015.

SuperCom moved to dismiss the securities fraud suit on various grounds, including that the revenue projections at issue were protected under the Private Securities Litigation Reform Act of 1995 because they constituted forward-looking statements accompanied by meaningful cautionary language.

On October 10, 2018, United States District Court Judge Paul G. Gardephe of the Southern District of New York issued a 65-page Memorandum Opinion and Order siding with SuperCom and dismissing all claims as to all defendants *with prejudice*.

The Haynes Boone legal team also included Partners Dan Gold and Thad Behrens, and Associates William Feldman and Matt McGee.

Haynes Boone's Litigation Practice Group routinely defends corporations and their individual officers, directors and shareholders against securities class actions and other shareholder litigation.

Haynes Boone is an international corporate law firm with offices in New York, California, Chicago, Denver, Texas, Washington, D.C., London, Mexico City and Shanghai, providing a full spectrum of legal services in energy, technology, financial services and private equity. With more than 550 lawyers, Haynes Boone is ranked among the largest U.S.-based firms by *The National Law Journal*, *The American Lawyer* and *The Lawyer*.