



2025

ANNUAL REPORT

[BERGERMONTAGUE.COM](https://www.bergermontague.com)

info@bergermontague.com | US (800) 424-6690 | CAN (647) 576-7840

1818 Market Street | Suite 3600 | Philadelphia, PA | 19103

2025

Letter from the Chair

Friends and Colleagues,

I am pleased to share Berger Montague's inaugural Annual Report (for 2025)—a reflection of a year defined by exceptional results for our clients and class members, meaningful advocacy in important and precedent setting cases, and continued recognition of our extraordinary team.

For more than five decades, Berger Montague has been guided by a simple principle: the law should serve the ordinary people, not those in power. In 2025, our lawyers and professional staff have advanced complex, high-impact litigation on behalf of workers, small businesses, consumers, investors, and communities—often against well-resourced opponents—while upholding the highest standards of integrity, professionalism, and collegiality.

In 2025, our attorneys obtained some of the most significant recoveries and victories for clients of any firm in the country. After a jury trial victory, we secured a judgment for \$1.64 billion in a False Claims Act case against Janssen Products, a subsidiary of Johnson and Johnson. This result represents one of the largest recoveries of its kind ever. We also won a \$442 million trebled jury verdict for our medical device client in an antitrust case against Johnson & Johnson's medical technology unit. Our whistleblower advocacy also included a \$289 million judgment against Caremark after winning a bench trial in a long-running suit.

We secured final approval of a precedent-setting \$375 million antitrust settlement on behalf of UFC fighters of a case that had asserted antitrust claims against the UFC for suppressing fighter pay through an anticompetitive scheme.

We also secured \$169 million in settlements on behalf of tens of thousands of chicken farmers who had claimed that the chicken processing companies had conspired to artificially suppress their pay. We also helped secure a \$50 million for drug buyers in the Seroquel XR antitrust litigation. We also obtained \$31.5 million in relief for consumers in an infant formula labeling case and a \$20 million settlement for precious metals traders in the Platinum and Palladium Antitrust Litigation.

Our victories were not only financially meaningful but benefited our clients and communities in myriad other ways. For instance, our legal advocacy helped new homeowners overcome a credit reporting agency mistake to buy their dream home. We also secured a \$62 million verdict, the largest verdict against a gun dealer in history, on behalf of the City of Baltimore in a case involving ghost guns. Not only did this verdict help to stop the flow of ghost gunkits, which are parts kits sold without serial numbers or backgrounds checks, into Baltimore. It also sent a precedent-setting message to the firearms industry that it can and will be held accountable.

Beyond settlements and verdicts, courts across the country have continued to recognize our leadership and excellence by appointing us to lead complex cases in a variety of practice areas. For instance, we were appointed Co-Lead Counsel in the *In Re Construction Equipment Rental Antitrust Litigation*, an important case addressing alleged algorithmic price-fixing affecting essential infrastructure nationwide.

We also secured critical litigation wins in our cash sweep program cases, with courts denying motions to dismiss in actions against JP Morgan, Wells Fargo, Ameriprise, and LPL Financial. And we defeated an effort to exclude our experts in an antitrust class action on behalf of a proposed class of thousands of students against elite private



universities, alleging that these schools colluded to reduce financial aid.

Our work this year extended across borders and to multiple practice areas—from securities recoveries in Canada in cases run out of our Toronto office, including a \$25 million settlement in the Just Energy securities class action, to consumer protection victories, wage & hour recoveries for failure to pay our clients appropriately, to auto defect litigation, and complex financial cases. Equally meaningful are the honors recognizing the depth of talent within our firm. For the second consecutive year, Huntington Bank highlighted the fact that Berger Montague recovered more compensation in antitrust class action settlements as lead counsel than any other law firm in the country. Chambers USA once again awarded us its highest Band 1 national antitrust ranking and recognized [Eric L. Cramer](#), [David Sorensen](#), and [Caitlin Coslett](#) individually. Likewise, the Legal 500 recognized [Eric L. Cramer](#), [Michael Dell'Angelo](#), and [Caitlin Coslett](#) individually. Twenty of our attorneys were selected for inclusion in the 2026 edition of Best Lawyers in America® and Best Lawyers Canada®. Twenty-six were recognized by Lawdragon, and more than forty were recognized as Super Lawyers with some of our lawyers appearing in all three, including [Shanon Carson](#) and [E. Michelle Drake](#). The American Antitrust Institute (AAI) recognized three of our cases this year for Outstanding Antitrust Litigation Achievement in Private Law Practice including *Le v. Zuffa, LLC* (the UFC matter), *In Re: Broiler Chicken Grower Antitrust Litigation*, and *Innovative Health LLC v. Biosense Webster, Inc.*

These achievements are the product of extraordinary dedication—by our attorneys, professional staff, co-counsel, and clients who entrust us with their most consequential matters. At Berger Montague, we remain steadfast in our mission: holding powerful interests accountable, protecting workers, consumers, small businesses, whistleblowers, communities, and investors, and delivering meaningful results for those we represent.

As we look ahead, we do so with gratitude for the trust placed in us and with determination to continue advancing justice in courtrooms across the United States and Canada. Berger Montague will remain focused on taking on challenging cases that matter, adapting thoughtfully to change, and continuing to serve as a firm where talented lawyers can do their best work in service of our clients' interests, competitive markets, fair pay, meaningful compensation for wrongs, and justice. We are proud of what we have accomplished, mindful of the responsibility that comes with our role, and energized by the work still to be done.

Sincerely,



Eric L. Cramer

Chairman

Berger Montague





CASE RESULTS

\$1.64 BILLION JUDGMENT IN JANSSEN

Berger Montague and Reese Marketos secured one of the largest False Claims Act recoveries in history for the U.S. government on Friday when the law firms obtained a \$1.64 billion judgment on behalf of two whistleblowers in the pharmaceutical industry. In his March 28, 2025 opinion, U.S. District Judge Zahid N. Quraishi of the District of New Jersey found that Johnson & Johnson subsidiary Janssen Products “engaged in a deliberate and calculated scheme that spanned several years and involved the unlawful marketing” of two of its HIV medications, Prezista and Intelence, for off-label uses. The Firm’s team included [Sherrie Savett](#), [Joy Clairmont](#), [Michael Fantini](#), [Beth York](#), and [William Ellerbe](#).

\$442 MILLION TREBLED JURY VERDICT

The Firm, along with co-counsel Jeffrey Berhold, P.C.; Kellogg, Hansen, Todd, Figel & Frederick, PLLC; and Theodora Oringer P.C., had their \$147 million jury verdict **trebled** to \$442 million after winning the jury verdict stemming from anticompetitive conduct by Johnson & Johnson’s medical technology unit Biosense Webster.

“This is just one more step in this significant win for our client,” said Berger Montague Shareholder [Joshua Davis](#), who leads the Firm’s Appeals & Complex Briefing practice. “This complex case had originally been granted summary judgment and now our client has been vindicated, upping the \$147 million judgment to \$442 million,” said Mr. Davis. “Our team believed in our client, and this shows the team’s prowess in handling appeals and complex litigation.”

The Berger Montague legal team also included [David Langer](#), [Kyla Gibboney](#), [Matthew Summers](#), [Julie Pollock](#), [Susan Leo](#), and [Connor Rowe](#).



MAJOR WIN IN 568 CARTEL CASE

The Firm, along with co-counsel Freedman Normand Friedland and Gilbert Litigators & Counselors, scored a major win in *Henry, et al. v. Brown University, et al.* – 568 Cartel Antitrust Litigation. The federal district court for the Northern District of Illinois denied in its entirety a summary judgment motion filed by the five elite university defendants who have not settled the case. These remaining defendants are Cornell, Georgetown, MIT, Notre Dame, and the University of Pennsylvania. The case may now proceed to trial. The case has been brought by a proposed class of more than 200,000

former students of seventeen elite private universities alleged to have illegally colluded on a formula for financial aid.

Berger Montague and its co-lead counsel have already obtained almost \$320 million in settlements from twelve of the seventeen defendants in this antitrust class action. The team includes [Eric Cramer](#), [Robert Litan](#), [Daniel Walker](#), [David Langer](#), [Richard Schwartz](#), [Jeremy Gradwohl](#), and [Susan Leo](#).

FCRA TEAM HELPS NEW HOMEOWNER

Berger Montague FCRA attorneys helped a new homeowner buy their dream home after everything was threatened by a credit reporting agency mistake. Read more about Narily and her family's case [here](#). The Firm's team consisted of [E. Michelle Drake](#), [Joe Hashmall](#), [Mark DeSanto](#), and [Hans Lodge](#).



\$31.5 MILLION SETTLEMENT IN INFANT FORMULA CASE

After a decade of extensive litigation in an infant formula labeling case, Berger Montague and our co-counsel received final approval of a settlement, providing \$31.5 million worth of relief to the class. The material terms of the settlement were reached just four days before jury selection in January. Plaintiffs and the Firm represented a certified class of New York and Florida consumers who purchased Gerber Good Start Gentle (“GSG”) between October 10, 2011 and April 23, 2016.

Plaintiffs alleged that Gerber misled parents and caretakers about the formula they were choosing

to feed their babies — namely, that Gerber falsely claimed (1) that GSG could reduce the risk of an infant developing “allergies,” when it could not; and (2) that the FDA had endorsed GSG, when, in fact, the FDA had rejected the endorsement Gerber sought. Plaintiffs further alleged that Gerber used this misleading advertising in order to charge more for GSG than it otherwise could have, in violation of New York’s and Florida’s consumer protection statutes.

Berger Montague’s team was led by [Shanon Carson](#) and [Jacob Polakoff](#), with significant contributions leading up to trial from [Jordan Hughes](#), [Susan Leo](#), and [Beth York](#).



\$50 MILLION SEROQUEL XR SETTLEMENT

The Firm is co-counsel in an antitrust suit that **settled** claims against AstraZeneca Pharmaceuticals LP for over \$50 million in an alleged anticompetitive scheme to protect the brand of the antipsychotic drug Seroquel XR.

“This is a great result for direct purchasers of brand and generic Seroquel XR drugs,” said Berger Montague Shareholder [Andrew Curley](#). “In these Pay-for-Delay cases the generic form of the drug is often kept off the market by anticompetitive behavior. We are working hard to keep the cost of these pharmaceuticals down by ensuring that there is fair and timely generic competition,” said Mr. Curley.

The Berger Montague team also included Executive Shareholder and Antitrust Co-Chair [David Sorensen](#), Shareholder and Antitrust Co-Chair [Caitlin Coslett](#), and [Julia McGrath](#).

\$289 MILLION JUDGMENT AGAINST CAREMARK

The Firm also recently **won** a \$289,873,500 million final judgment on behalf of whistleblower Sarah Behnke, in a **False Claims Act** whistleblower case against pharmacy benefits manager Caremark and related entities. The judge trebled the single damages of \$95 million and awarded civil penalties of \$4.8 million, bringing the full amount that the Caremark defendants must pay to almost \$290 million.

“This is a terrific outcome for our client and the U.S. government and taxpayers,” said Executive Shareholder [David F. Sorensen](#), who led Berger Montague’s trial team, which included shareholders [Caitlin G. Coslett](#) and [Joy Clairmont](#), associates [William H. Fedullo](#), and [Laurel Boman](#), and counsel [Susan S. Thomas](#). Berger Montague tried the case with co-counsel, Miller Shah LLP, whose trial team was led by James C. Shah.





NISSAN SETTLEMENT VALUED AT \$66 MILLION

The **Defective Products** and **Auto Defects Group** are pleased to announce that the class action against Nissan on behalf of 2015-2018 Murano and 2016-2018 Nissan Maxima owners, equipped with CVT transmissions, has been granted final approval by the Court. The settlement provides extended warranties for the vehicles that includes reimbursement for prior transmission repairs and potential vouchers for future Nissan purchases. An expert opined that the settlement is valued at approximately \$66 million. The litigation team for the case included [Larry Deutsch](#), [Jeff Osterwise](#), and the collective Auto Defects team.

FINAL APPROVAL OF \$20 MILLION PLATINUM AND PALLADIUM SETTLEMENT

The \$20 million class action settlement in the *In re: Platinum and Palladium Antitrust Litigation* has been **granted** final approval by the court. Berger Montague is co-lead counsel and obtained the settlement in these consolidated class actions on behalf of traders of platinum and palladium-based derivative contracts, physical platinum and palladium, and platinum and palladium-based securities against BASF, Goldman Sachs, HSBC, and ICBC Standard Bank. The Firm's team includes [Michael Dell'Angelo](#), [Candice Enders](#), [Zachary Caplan](#), [David Langer](#), [Jeremy Gradwohl](#), and [Susan Leo](#).

AURORA CANNABIS INVESTORS WIN

Berger Montague Canada is pleased to **report** that the Court of King's Bench of Alberta correctly released its decision in *Landry v. Aurora Cannabis Inc.*, 2025 ABKB 387, allowing Canadian investors to advance forward with their claims that they overpaid for Aurora's stock. Aurora Cannabis blew a lot of smoke, adding over a year of delays to investors getting access to justice, by requesting that the Court strike out the Amended Statement of Claim as an abuse of process, in whole or in part. The team is comprised of [Andrew Morganti](#), [Albert Pelletier](#), and [Vincent DeMarco](#).

\$25 MILLION SETTLEMENT IN JUST ENERGY SECURITIES CLASS ACTION

Berger Montague Canada received final approval of a USD \$25 million settlement and counsel fee in the Just Energy securities class action. Justice Glustein praised Berger Montague throughout the decision, including that Class Counsel had a comprehensive understanding of the legal issues and deep knowledge gained through significant time and effort spent prosecuting the action, that we are experienced in litigating and resolving complex class action litigation, and that we diligently pursued the action and exercised skill and judgment to secure a fair and reasonable recovery.

The team includes [Albert Pelletier](#), [Andrew Morganti](#), and [Vincent DeMarco](#)

\$375 MILLION UFC SETTLEMENT

Berger Montague and co-lead counsel **won** final approval of a \$375 million settlement for UFC fighters, charging the UFC with violations of the antitrust laws. The team who represents the fighters includes Chairman [Eric Cramer](#), [Michael Dell'Angelo](#), [Josh Davis](#), [Jeremy Grahwohl](#), [Patrick Madden](#), and [David Langer](#).



CASH SWEEP WINS

Motions to dismiss were denied in the Firm's cash sweep program cases against J.P. Morgan, Wells Fargo, Ameriprise, and LPL Financial. The lawsuits allege that these cash sweep programs use clients' uninvested cash to reap substantial profit while paying their clients unreasonably low interest rates. The attorneys involved include [Michael Dell'Angelo](#), [Andrew Abramowitz](#), [Alex B. Heller](#), [John Albanese](#), [Paul Bland](#), [Joshua Davis](#), [E. Michelle Drake](#), [Kyla Gibboney](#), [Joe Hashmall](#), [Michael Kane](#), [Jon Lambiras](#), [Jacob Polakoff](#), [Julie Pollock](#), [Radha Raghavan](#), [Sophia Rios](#), [Joseph Samuel](#), [Joel Sweet](#), [Kerri Petty](#), [Dominic Gallucci](#), [Francine D. Wilensky](#), and [Cate Crowe](#).

Also involved are Julie Gionnette, [Beth York](#), and [Jean Hibray](#).

Appointed Co-Lead Counsel

*In Re Construction Equipment Rental
Antitrust Litigation*
MDL NO.3152 (N.D. Ill.)



 BERGER MONTAGUE

On October 10, 2025, the Honorable Sara L. Ellis of the U.S. District Court for the Northern District of Illinois **appointed** Berger Montague PC as Co-Lead Counsel, along with DiCello Levitt LLP, in *In re Construction Equipment Rental Antitrust Litigation*, MDL No. 3152 (N.D. Ill.). This antitrust MDL addresses alleged misconduct that strikes at the core of the nation's housing, commercial centers, and infrastructure. Plaintiffs allege that construction equipment giants — including United Rentals, Inc., Sunbelt Rentals, Inc., and Herc Rentals Inc. — conspired with Rouse Services LLC to fix rental prices through a shared pricing platform. The alleged scheme forced American businesses and workers to pay inflated prices for excavators, cranes, and other equipment essential to construction.

The Berger Montague team includes [Eric Cramer](#), [Michaela Wallin](#), [Zachary Caplan](#), [Sarah Zimmerman](#), and [Susan Leo](#).

NEW SHAREHOLDERS

Berger Montague proudly welcomed [Sophia Rios](#), [Julia McGrath](#), and [Mark DeSanto](#) as Shareholders of the Firm.



AWARDS



Berger Montague

Chambers has released its prestigious 2025 USA Guide and once again Berger Montague has achieved the highest national antitrust ranking (Band 1), as a noted leading national plaintiff antitrust law Firm. The Firm has been recognized by **Chambers for over 20 years**. From the Firm's Philadelphia headquarters, Chambers recognized Firm Chairman [Eric L. Cramer](#), in the top tier nationwide for both antitrust and plaintiffs'-side advocacy, and Executive Shareholder [David F. Sorensen](#) also received a high nationwide ranking in both categories. Shareholder and Antitrust Department Co-Chair [Caitlin G. Coslett](#) was highlighted for her high ranking in Pennsylvania.

Additionally, this is the first year that Berger Montague's new Washington, D.C. office leader [Dan Walker](#) has been highlighted as a leading practitioner.

Best Lawyers

Twenty Berger Montague attorneys have been selected for inclusion in the 2026 edition of **Best Lawyers in America®** and **Best Lawyers Canada®**. This recognition, given only to five percent of lawyers in the United States, highlights the Firm's depth of legal talent and its ongoing commitment to excellence and unparalleled client service. A list of the attorneys can be found [here](#).



Berger Montague has recovered more compensation in antitrust class action settlements as lead counsel than any other law Firm in the country for the second year in a row, according to the **Antitrust Annual Report: Class Actions in Federal Court** published in August of 2025 by the **Center for Litigation and Courts** at the University of California College of the Law San Francisco and **Huntington National Bank**.



14 of our lawyers have achieved a **Martindale AV Preeminent ranking**. **AV Preeminent®: The highest peer rating standard**. This is given to attorneys who are ranked at the highest level of professional excellence for their legal expertise, communication skills, and ethical standards by their peers.

LAWDRAGON

Thirteen Berger Montague attorneys have been named to the Lawdragon 500 Leading Plaintiff Financial Lawyers guide. Please find the list of attorneys [here](#).

Super Lawyers®

The Firm announced that we have **over 40 Super Lawyers** and three Super Lawyer Rising Stars recognized for the 2025 Super Lawyers guide. Please find the list of attorneys [here](#).



LEXOLOGY INDEX

Shareholder [Joshua Davis](#) has been awarded the [National Civil Justice Institute's 2025 Appellate Advocacy Award](#) following a victory in the United States Supreme Court in an important case allowing federal employees to challenge adverse determinations.

"This 9-0 decision was an important one," said Davis. "At a time when the President is eliminating pay and firing our Federal Civil Servants without following the processes prescribed by Congress, this outstanding result has far-reaching implications," said Mr. Davis.

Berger Montague [announced](#) that Chairman Eric Cramer and Executive Shareholder David Sorensen were recently featured as "Global Thought Leaders" in the [2025 Lexology Index: Competition Guide](#). Executive Shareholder [Daniel Berger](#) was ranked as a "recommended" lawyer.



ANTITRUST ENFORCEMENT AWARDS

Berger Montague is proud to [announce](#) that 12 of its antitrust lawyers were recognized for their achievements at the 2025 American Antitrust Institute Awards. These antitrust lawyers will be recognized for their work in the following cases: *Le v. Zuffa, LLC*, *In re Broiler Chicken Grower Antitrust Litigation*, and *Innovative Health LLC v. Biosense Webster, Inc.* The awards were presented at the AAI Awards Night in Washington, D.C. on November 6, 2025. Read more about this achievement [here](#).

Executive Partner and Chair Emeritus [Sherrie Savett](#) has been awarded the 2025 Judge Learned Hand Award by the [American Jewish Committee \(AJC\) of Philadelphia/Southern New Jersey](#).

"This has been a tremendous honor," said Ms. Savett, who is also Chair of the [False Claims Act, Qui Tam, & Whistleblower](#) practice and Co-Chair of the [Securities, Fraud & Investor Protection](#) practices. "I am awed and humbled to receive the Learned Hand Award and to be in the company of so many great men and women who have won this award before me," added Ms. Savett.

View photos of the event [here](#).
Read the tribute journal [here](#).





OTHER HIGHLIGHTS

At Berger Montague, pro bono work is not an afterthought — it's at the heart of who we are. We believe every lawyer has a responsibility to use their skills to expand access to justice, and we are proud to have dedicated over **2,200 pro bono hours** as a Firm in 2025 **worth \$1.8 million**. Our attorneys partner with local nonprofits and legal aid organizations to provide critical representation to individuals and communities who otherwise could not afford counsel. Read more at www.bergermontague.com/probono.

HIGH-PROFILE AMICUS BRIEF IN TRUMP V. SLAUGHTER

In 2025, Berger Montague filed a high-profile amicus brief in the U.S. Supreme Court on behalf of 40 organizations from 10 states and the District of Columbia committed to consumer protection, data privacy, and competitive markets. The case, *Trump v. Slaughter*, challenges the President's removal of Federal Trade Commissioner Rebecca Kelly Slaughter — an independent commissioner fired without cause despite statutory protections enacted by Congress to prevent at-will removal. Our brief urges the Court to reinstate Commissioner Slaughter and reaffirm nearly a century of precedent, beginning with *Humphrey's Executor* (1935), that safeguards the independence of agencies like the FTC. These protections ensure that commissioners can act based on law and expertise—not political pressure—preserving the integrity of consumer protection and market fairness.

NEW PRACTICE GROUP

The Firm announced a new **Trafficking and Forced Labor** practice group focused on advocating for trafficking victims and those who have experienced all types of trafficking and forced labor.



SIGNIFICANT WIN FOR STUDENT BORROWERS

Berger Montague **achieved** a significant pro bono victory for student borrowers in Income Driven Repayment (IDR) programs for student loans in *American Federation of Teachers vs. U.S. Department of Education*. The U.S. Department of Education was not cancelling the loans in a timely manner after borrowers made the 300 qualifying payments, causing borrowers to rack up additional debt, suffer credit reporting inaccuracies, and face significant tax consequences.

The Berger Montague team includes [E. Michelle Drake](#), [John Albanese](#), [Paul Bland](#), and [Todd Collins](#).

GHOST GUN TRIAL VICTORY

The **trial** against Maryland's largest ghost gun dealer concluded in the Circuit Court for Baltimore City with a jury verdict in favor of plaintiffs for \$62 million. This is the largest ever verdict a gun dealer defendant has been dealt in American history. The plaintiffs - Baltimore's Mayor and City Council - alleged that firearm retailer Hanover Armory flooded the city with ghost guns that increased violent crime and posed a potent threat to Baltimore residents' health and safety. Ghost guns are un-serialized, untraceable firearms often sold as kits without ID checks or background checks.

The City of Baltimore is represented in the matter by Sanford Heisler Sharp McKnight's Washington, D.C. Co-Managing Partner Schwanda Rountree, partner Saba Bireda, and fellow Raevyn Walker; [James Hannaway](#) of Berger Montague; Douglas Letter, Jenna Klein, Philip Bangle, and Erin Davis of Brady: United Against Gun Violence; and Thomas P.G. Webb, Deputy Chief of the City Law Department's Affirmative Litigation Division.

[Law.com](#) recognized the team as "Litigators of the Week" following the impressive result. Read more [here](#) and [here](#).

AAI APPELLATE PROJECT LAUNCH

The American Antitrust Institute **announced** the launch of the AAI Appellate Project, a new initiative designed to strengthen the position of pro-enforcement litigants in antitrust appellate proceedings and improve the administration of the antitrust laws. The Project brings together public-minded appellate experts and creates a hub for pro-consumer antitrust appellate advocacy through moot courts, strategic guidance, and CLE programming.

The Project includes a dedicated volunteer Steering Committee and Affiliates, who comprise many of the nation's leading appellate antitrust experts, including [Joshua Davis](#) and [Matt Summers](#), both members of Berger Montague's [Appeals & Complex Briefing](#) practice.





BERGER | MONTAGUE

BERGERMONTAGUE.COM

info@bergermontague.com | US (800) 424-6690 | CAN (647) 576-7840

1818 Market Street | Suite 3600 | Philadelphia, PA | 19103