
Securities Class Actions in the COVID-19 Era: Multiple Waves and No Sign of Receding

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Michael Bongiorno, Susan Muck, Jessica Lewis, Mike Brown and Margaux Joselow discuss the three waves of securities fraud class action lawsuits brought about by the coronavirus pandemic in an article penned for *New York Law Journal*.

Excerpt: The first two “waves” of cases took place in the spring and summer of 2020 and were relatively limited in the nature of their allegations. In the first wave, which covered cases filed in March and April 2020, plaintiffs targeted industries whose products or services were directly involved in responding to the virus, such as pharmaceutical companies, or industries that the virus immediately affected, such as the videoconferencing technology industry. In these initial cases, plaintiffs alleged that public companies misled the market about the direct, often significant, impact COVID-19 was having on their businesses.

In the second wave—filed between May and September 2020—plaintiffs sued similar types of companies as those in the first wave: those directly involved in, or immediately affected by, the pandemic.

In the third and most recent wave—filed between November 2020 and December 2021—plaintiffs filed similar suits to those in the second wave but began targeting companies in a wider set of industries.

[Read the full article.](#)

Authors



Michael G. Bongiorno

PARTNER

Co-Chair, Securities Litigation and Enforcement Practice Group

✉ michael.bongiorno@wilmerhale.com

☎ +1 212 937 7220



Susan S. Muck

PARTNER

✉ susan.muck@wilmerhale.com

☎ +1 628 235 1028



Jessica Lewis

PARTNER

✉ jessica.lewis@wilmerhale.com

☎ +1 650 600 5186



Michael J. Brown

COUNSEL

✉ mike.brown@wilmerhale.com

☎ +1 617 526 6310



Margaux Malasky

SENIOR ASSOCIATE

✉ margaux.malasky@wilmerhale.com

☎ +1 617 526 6916