

# *Dhimant Patel, et al. v. Edwards Lifesciences Corporation, Bernard J. Zovighian, Larry L. Wood and Scott B. Ullem*

**COURT:** United States District Court for the Central District of California  
**CASE NUMBER:** 8:24-cv-02221  
**CLASS PERIOD:** 02/06/2024 - 07/24/2024  
**CASE LEADERS:** Hannah Ross, Jeremy P. Robinson, Jonathan D. Uslaner  
**CASE TEAM:** Chloe Jasper

BLB&G represents Louisiana Sheriffs' Pension & Relief Fund and Fort Lauderdale Police & Firefighters' Retirement System in this securities fraud class action on behalf of investors who purchased the common stock of Edwards Lifesciences Corp. ("Edwards") during the Class Period. This action asserts claims against Edwards and certain of its senior executives for violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934.

Edwards is a medical technology company specializing in solutions for cardiovascular disease. The company develops products for heart valve repair and replacement therapies, as well as critical care solutions. These products include artificial valves as part of the company's transcatheter aortic valve replacement ("TAVR") technology, devices used in transcatheter mitral and tricuspid therapies ("TMTT"), and valves produced for traditional open chest procedures.

The claims arise from defendants' materially false and misleading statements and omissions concerning the growth prospects of the company's core product, its TAVR platform. Specifically, during the Class Period, defendants touted the strength of its TAVR platform and assured investors of the company's ability to capitalize on purportedly large numbers of untreated patients and of significant demand in lower-penetrated markets. The company also dismissed concerns regarding potential capacity constraints in hospitals that might limit physicians' ability to perform TAVR procedures at the scale necessary to increase TAVR sales to the extent the company was promising investors. As a result of these misrepresentations, the price of Edwards common stock traded at artificially inflated prices during the Class Period.

In reality, Edwards knew that the TAVR platform was struggling to meet its forecasted sales and that its patient "activation" activities were failing to reach the low-treatment population the company had described to investors as key to the platform's growth. The truth emerged on July 24, 2024, when Edwards revealed it had underperformed in Q2 2024 and was slashing its guidance for the TAVR platform for the full fiscal year 2024. Edwards revealed this was due to new therapies placing significant strain on hospital structural heart teams such that they were under-utilizing TAVR. As a result of these disclosures, the price of Edwards common stock declined precipitously.

## **Case Status:**

On December 29, 2024, the court appointed Louisiana Sheriffs and Fort Lauderdale P&F as lead plaintiff and BLB&G as lead counsel. Lead plaintiffs' investigation is ongoing.