

23-970 NVIDIA CORP. V. E. OHMAN J:OR FONDER AB

DECISION BELOW: 81 F.4th 918

LOWER COURT CASE NUMBER: 21-15604

QUESTION PRESENTED:

The Private Securities Litigation Reform Act (PSLRA) imposes "[e]xacting pleading requirements" on plaintiffs who file securities fraud class actions. *Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 311, 313 (2007). To state a claim, plaintiffs must "state with particularity all facts" supporting their allegations of falsity and must also allege "facts giving rise to a strong inference" of the required mental state. 15 U.S.C § 78u-4(b)(1), (2)(A); *see also* Fed. R. Civ. P.

9(b). Plaintiffs frequently try to meet these requirements by claiming that internal company documents contradicted the company's public statements. This petition presents two questions that have divided the circuits about how the PSLRA's requirements apply in this common and recurring context:

1. Whether plaintiffs seeking to allege scienter under the PSLRA based on allegations about internal company documents must plead with particularity the contents of those documents.

2. Whether plaintiffs can satisfy the PSLRA's falsity requirement by relying on an expert opinion to substitute for particularized allegations of fact.

CERT. GRANTED 6/17/2024