UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION

IN RE JAMES RIVER GROUP HOLDINGS, LTD. SECURITIES LITIGATION	Case: 3:21-cv-00444-DJN CLASS ACTION

JOINT DECLARATION OF REBECCA E. BOON AND DAVID R. KAPLAN IN SUPPORT OF (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION, AND (II) LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

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Rebecca E. Boon and David R. Kaplan declare as follows:

1. I, Rebecca E. Boon, am a partner in the law firm Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), counsel for Lead Plaintiff The City of Miami General Employees' & Sanitation Employees' Retirement Trust ("Miami"), and co-Lead Counsel for the proposed Settlement Class in the above-captioned action ("Action").

2. I, David R. Kaplan, am a Director at the law firm Saxena White P.A. ("Saxena White," and together with BLB&G, "Lead Counsel"), counsel for Lead Plaintiff the Employees' Retirement Fund of the City of Fort Worth d/b/a Fort Worth Employees' Retirement Fund ("Fort Worth," and together with Miami, "Lead Plaintiffs"), and co-Lead Counsel for the proposed Settlement Class in the Action.

3. We submit this Joint Declaration in support of Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation ("Settlement Motion") and Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses ("Fee and Expense Motion"). The following statements are based on our personal knowledge, our direct involvement in this litigation, and information provided by other Lead Counsel attorneys working under our supervision, and if called on to do so, we could and would testify competently thereto.[1]

[1] All capitalized terms that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated December 22, 2023 (ECF No. 114-1) (the "Stipulation"), which was entered into by and among (i) Lead Plaintiffs, on behalf of themselves and the Settlement Class, and (ii) Defendant James River Group Holdings, Ltd. ("James River" or the "Company") and Defendants Robert P. Myron, J. Adam Abram, Frank N. D'Orazio, and Sarah C. Doran (collectively, the "Individual Defendants," and together with James River, "Defendants," and, together with Lead Plaintiffs, the "Parties"). Unless otherwise noted, all emphasis is added, and all internal quotation marks and citations are omitted.

I. INTRODUCTION

4. The proposed Settlement before the Court provides for the resolution of all claims in the Action in exchange for a cash payment of $30 million, plus interest, for the benefit of the Settlement Class. The Settlement Amount has been paid into an escrow account and is earning interest. As detailed below, the Settlement provides a significant benefit to the Settlement Class by conferring a substantial, certain, and immediate recovery while avoiding the risks of continued litigation, including the risk that the Settlement Class could recover nothing or less than the Settlement Amount after years of additional litigation, appeals, and delay.

5. The proposed Settlement is the result of extensive efforts by Lead Plaintiffs and Lead Counsel over two and a half years, which included, among other things:

- conducting an extensive investigation into the alleged fraud, including interviews of over 100 former employees of James River, at least fifteen of whom provided Lead Plaintiffs with detailed, substantive information that was critical to Lead Plaintiffs' allegations and included in the Amended Complaint and Second Amended Complaint (the "Complaint"); consultation with accounting experts with experience in the insurance industry; a thorough review of publicly available information about James River, including James River's filings with the U.S. Securities and Exchange Commission ("SEC"), analyst reports, conference call transcripts, and news articles; and a careful examination of documentary and testimonial evidence from a bad faith litigation against James River;

- drafting and filing the highly detailed Amended Class Action Complaint based on Lead Counsel's detailed factual investigation and consultation with several experts;

- drafting and filing the operative 146-page Second Amended Complaint following the discovery of additional facts through a review of documentary and testimonial evidence from the *St. Amand* bad faith litigation against James River;

- successfully opposing Defendants' motions to dismiss each of the two complaints, including the operative Second Amended Complaint (the opposition to which was accompanied by more than 1,400 pages of exhibits) under the exacting pleading requirements of the Private Securities Litigation Reform Act of 1995 ("PSLRA") and Federal Rule of Civil Procedure 9(b);

- consulting with numerous experts, including financial experts, accounting experts, and multiple insurance industry experts;

- engaging in comprehensive discovery efforts under the time pressures of the "Rocket Docket" expedited case schedule, including negotiating a joint discovery plan, protective order, and ESI protocol, and preparing and responding to extensive discovery requests, including requests for the production of documents and interrogatories, and serving document subpoenas on four non-parties;

- obtaining over 1,600,000 pages of documents from Defendants and third parties, identifying and analyzing thousands of highly relevant documents contained in the productions, and preparing numerous memoranda and chronologies concerning the relevant evidence to support the claims alleged;

- working on numerous expert reports that were due to be served within weeks of reaching the Settlement, including on merits issues and class certification/market efficiency;

- participating in two mediation sessions with Jed D. Melnick, Esq. of JAMS, a highly-experienced mediator and special master in complex shareholder litigation, which included the exchange of detailed mediation statements supported by discovery documents, sworn witness testimony, and applicable law, and continuing mediation discussions under Mr. Melnick's oversight before the Parties accepted his mediator's recommendation; and

- drafting and negotiating a Term Sheet, the Stipulation setting out the terms of the Settlement, and related documentation.

6. As a result of these efforts, Lead Plaintiffs and Lead Counsel were well informed of the strengths and weaknesses of the claims and defenses in the Action at the time they achieved the proposed Settlement. Indeed, the $30 million settlement represents between 13% and 25% of investors' realistically recoverable damages under Lead Plaintiffs' expert's analysis (depending on whether Defendants prevailed on certain of their anticipated loss causation and damages arguments). Defendants have vigorously denied that they made any false or misleading statements and omissions regarding James River's loss reserves and have asserted that the Company's loss reserves were estimated in good faith by its actuaries and reviewed biannually by external actuaries. Moreover, neither the SEC nor any other regulatory body has opened any form of investigation or inquiry into the falsity of Defendants' public statements or taken any public

enforcement action against the Company. In light of the substantial recovery and the significant continuing risks of litigation, Lead Plaintiffs and Lead Counsel believe that the proposed $30 million Settlement here is an excellent result for the Settlement Class.

7. The Settlement was achieved only after arm's-length negotiations between the Parties, including two mediation sessions with Jed D. Melnick, a highly experienced mediator in complex litigation. As described further below, the mediation process involved significant disputed issues and hard-fought, arm's-length negotiations. In advance of each mediation session, Lead Plaintiffs submitted detailed mediation statements to Defendants and Mr. Melnick, including supporting exhibits compiled from documents produced in discovery. No agreement was reached at either session. In fact, the Parties only reached an agreement in principle to settle the Action for $30 million following the conclusion of the second mediation session, when the Parties accepted Mr. Melnick's mediator's recommendation.

8. Mr. Melnick has submitted a Declaration in support of the Settlement in which he describes the Parties' mediation efforts, including his observation that the "negotiations between the Parties were vigorous and conducted at arm's-length and in good faith," Declaration of Jed D. Melnick ("Melnick Decl."), attached hereto as Exhibit 1, at ¶ 14, and his belief that that the Settlement "represents a well-reasoned and sound resolution of highly uncertain litigation." *Id*. at ¶ 15.

9. In addition, Lead Plaintiffs Fort Worth and Miami are sophisticated pension funds that actively participated in the Action and closely supervised the work of Lead Counsel. *See* Declaration of Linda Webb, Executive Director of Fort Worth ("Webb Decl."), attached hereto as Exhibit 2, at ¶¶ 3-8; Declaration of Edgard Hernandez, Pension Administrator of Miami ("Hernandez Decl."), attached hereto as Exhibit 3, at ¶¶ 3-4. Lead Plaintiffs' representatives were

actively involved in overseeing the litigation and settlement negotiations, and Lead Plaintiffs fully endorse the approval of the Settlement. *See* Webb Decl. ¶¶ 3, 7(f), 9-11; Hernandez Decl. ¶¶ 3-5. Fort Worth's and Miami's close attention to and oversight of this Action, as well as their approval of the Settlement, support the reasonableness of the Settlement. In enacting the PSLRA, Congress expressly intended to give control of securities class actions to sophisticated investors and noted that increasing the role of institutional investors in class actions would ultimately benefit shareholders and assist courts by improving the quality of representation in this type of case. H.R. Conf. Rep. No. 104-369, at *34 (1995), reprinted in 1995 U.S.C.C.A.N. 730, 733.

10. Lead Plaintiffs and Lead Counsel believe that the Settlement is in the best interests of the Settlement Class. Due to their substantial efforts, Lead Plaintiffs and Lead Counsel are well-informed of the strengths and weaknesses of the claims and defenses in the Action, and they believe that the Settlement represents an excellent outcome for the Settlement Class.

11. As discussed in further detail below, the proposed Plan of Allocation, which was developed with the assistance of Lead Plaintiffs' damages expert, provides for the equitable distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment by the Court. The proposed Plan of Allocation provides for distribution to eligible claimants on a *pro rata* basis, fairly based on losses attributable to the wrongdoing alleged in the operative Complaint.

12. Lead Counsel worked diligently and efficiently to achieve the proposed Settlement in the face of significant risks. Lead Counsel prosecuted this case on a fully contingent basis and advanced all litigation-related expenses, and thus bore substantial risk of an unfavorable result. For their efforts in achieving the Settlement, Lead Counsel are applying for an award of attorneys'

fees for all Plaintiffs' Counsel[2] in the amount of 25% of the Settlement Fund, applied net of Litigation Expenses awarded. The requested fee has been endorsed by Lead Plaintiffs, and is reasonable and well within the range of fees that courts in this Circuit and elsewhere have awarded in securities class actions and other complex class actions with comparable recoveries on a percentage basis. In addition, the requested fee represents a slightly negative 0.99 multiplier of Plaintiffs' Counsel's lodestar, which supports approval and is well below the range of multipliers typically awarded in class actions like this one with significant contingency risks.

13. Lead Counsel's Fee and Expense Motion also seeks payment of Litigation Expenses incurred by Plaintiffs' Counsel in connection with the institution, prosecution, and settlement of the Action, and payments to Lead Plaintiffs for their costs and expenses directly related to their representation of the Settlement Class, as authorized by the PSLRA.

14. For all of the reasons discussed in this Declaration and in the accompanying motions and declarations, including the quality of the result obtained and the numerous significant litigation risks discussed fully below, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation are "fair, reasonable, and adequate" in all respects, and that the Court should approve them under Federal Rule of Civil Procedure 23(e). For similar reasons, and for the additional reasons discussed below, we respectfully submit that Lead Counsel's request for attorneys' fees and expenses is also fair and reasonable and should be approved.

[2] Plaintiffs' Counsel are Lead Counsel BLB&G and Saxena White, Liaison Counsel, Cohen Milstein Sellers & Toll PLLC ("Cohen Milstein"), and additional counsel for Lead Plaintiff Miami, Klausner Kaufman Jensen & Levinson LLP ("Klausner Kaufman").

II. PROSECUTION OF THE ACTION

A. Background

15. James River is an insurance company whose largest and most important client was the rideshare company Uber Technologies, Inc. ("Uber"). In 2014, James River began providing a specialty insurance product designed to cover Uber drivers while they were logged into the Uber app but not actively transporting passengers. Due to the specialty nature of the coverage, the policy was provided through James River's Excess and Surplus Line ("E&S"). The E&S Line was vital to James River's financial health—accounting for 70% of James River's net written premiums between 2018 and 2020.

16. In this Action, Lead Plaintiffs alleged that, from February 22, 2019 through October 25, 2021, inclusive (the "Class Period"), Defendants made materially false and misleading statements and omissions to investors regarding James River's process of reserving for losses, the adequacy of James River's reserves, the handling of claims under the Company's major contract with Uber, and the Company's compliance with GAAP and its internal controls.

17. Specifically, Lead Plaintiffs alleged that James River was forced to take massive reserve charges on the Uber account due to James River's fundamental and systematic reserving failures, which Defendants knew contradicted their public statements during the Class Period; that former James River employees recounted that, unbeknownst to investors, James River had no reserve methodology at all, except to keep the reserves low; that James River systematically under-reserved on Uber claims; that James River would overpay on Uber claims specifically to avoid embarrassing Uber during litigation or at trial; and that James River knowingly hired adjusters with no claims experience and provided them with no training to accurately set reserves.

18. Lead Plaintiffs further alleged that the price of James River common stock was artificially inflated as a result of Defendants' allegedly false and misleading statements, and that

the price of the stock declined when the truth was revealed through a series of disclosures from October 8, 2019 through October 26, 2021. *See* Complaint (ECF No. 69), at ¶¶ 371-83.

B. Appointment of Lead Plaintiffs and Lead Counsel, Lead Counsel's Extensive Investigation and Filing of the Amended Complaint and Operative Second Amended Complaint, and the Court's Motion to Dismiss Decision

1. The Appointment of Lead Plaintiffs, Lead Counsel, and Liaison Counsel

19. On July 9, 2021, after conducting an initial investigation into the truthfulness of James River's public statements to investors regarding the adequacy of its reserves and reserve setting process, Fort Worth brought a class action in the United States District Court for the Eastern District of Virginia (the "Court") against James River and certain of its officers, alleging violations of the Securities Exchange Act of 1934 (the "Exchange Act").

20. Shortly thereafter, Fort Worth and Miami, and their respective counsel, Saxena White and BLB&G, agreed to join together to prosecute the Action on behalf of the Class.

21. On September 7, 2021, Fort Worth and Miami moved for appointment as lead plaintiffs in the Action pursuant to the PSLRA and for appointment of their selected counsel as lead counsel and liaison counsel. ECF Nos. 16-19.

22. On September 22, 2021, the Court (the Honorable M. Hannah Lauck presiding) granted the motion and appointed Forth Worth and Miami as Lead Plaintiffs, approved Saxena White and BLB&G as Lead Counsel, and approved Cohen Milstein Sellers & Toll PLLC as Liaison Counsel. ECF No. 20.

2. The Investigation and Filing of the Amended Complaint and Operative Complaint

23. Lead Counsel undertook an extensive investigation into the alleged fraud and potential claims that could be asserted by Lead Plaintiffs in the Action. This investigation began with Fort Worth's initial investigative efforts which led to the filing of the initial complaint and

continued through preparation of the Amended Complaint operative Second Amended Complaint. The investigation included a careful review and analysis of: (i) James River's public filings with the SEC; (ii) James River press releases and other public statements; (iii) transcripts of James River investor conference calls; (iv) research reports by financial analysts and news reports concerning James River; (v) other publicly available sources; (vi) consultations with relevant experts and consultants; (vii) communications with over a hundred former employees of James River and other sources; and (viii) data reflecting the price of James River common stock.

24. In connection with the investigation, prior to drafting the Amended Complaint, Lead Counsel and their in-house investigators located former employees of James River who might have relevant information pertaining to the claims asserted in the Action. This included contacting over 350 former James River employees in total who were believed to have potentially relevant information. Lead Counsel and/or their in-house investigators spoke to over 100 of these individuals. Lead Counsel ultimately included detailed information received from 15 of these former James River employees in the Complaint, which described in detail how James River's reserves were materially understated and not calculated in accordance with GAAP and James River had no reserve methodology except to keep reserves low.

25. In connection with the preparation of the Complaint, Lead Counsel consulted with Brian Duffy, CPA of Marcum LLP, who has substantial experience in providing consulting services in the area of forensic accounting in connection with securities actions. Lead Counsel consulted with Mr. Duffy about, among other things, Generally Accepted Accounting Principles ("GAAP") and SEC requirements concerning financial reporting, internal controls, and the determination of loss reserves.

26. Lead Counsel further consulted with Global Economics Group, LLC, a firm that specializes in the application of economics, finance, statistics, and valuation principles to questions that arise in a variety of contexts, including securities class actions. Lead Counsel consulted with Global Economics Group, LLC about, among other things, the impact of Defendants' alleged misstatements on the market price of James River's common stock and the damages suffered by James River shareholders.

27. On November 19, 2021, Lead Plaintiffs filed and served their Amended Class Action Complaint for Violations of the Federal Securities Laws asserting claims against all Defendants under Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. ECF No. 41. Among other things, the Amended Complaint alleged that Defendants made materially false and misleading statements about James River's reserving processes, the adequacy of James River's reserves, James River's compliance with GAAP, and the effectiveness of the Company's internal controls. The Amended Complaint further alleged that the price of James River's common stock was artificially inflated as a result of Defendants' allegedly false and misleading statements and declined significantly when the truth was revealed.

28. On January 18, 2022, Defendants moved to dismiss the Amended Complaint. ECF Nos. 53-55. Briefing ensued and was complete as of April 4, 2022. ECF Nos. 57-58, 60.

29. Before the Court ruled on the motion to dismiss the Amended Complaint, Lead Counsel's continuing investigative efforts revealed additional supporting documentary evidence and sworn deposition testimony from an insurance bad faith litigation against James River's specialty insurance operating subsidiary, captioned *St. Amand v. James River Insurance Company, et al.*, Case No. 2:20-cv-01666 (D. Nev.). This documentary evidence included the lengthy claims

file underlying the *St. Amand* matter, in which the plaintiff was an Uber driver who suffered extremely serious bodily injuries requiring extensive medical care at costs well in excess of the reserves set by James River's claims department. This testimony was provided by former and current James River employees—including key executives and managers such as James River's former Senior Vice President and Chief Claims Officer, its former Vice President of Claims, and its former Assistant Director of Litigated Claims (among others)—all of whom provided sworn testimony relevant to both the allegations in *St. Amand* and this Action.

30. On July 13, 2022, Lead Plaintiffs filed a Notice of Intent to Amend the Complaint due to the discovery of these new facts, which corroborated and supported their claims. ECF No. 63. On August 25, 2022, Lead Plaintiffs filed a motion seeking leave to file a Second Amended Class Action Complaint for Violations of the Federal Securities Laws, which Defendants did not oppose. ECF Nos. 64-66. A draft of the proposed Second Amended Complaint was included as an exhibit to Plaintiffs' motion. ECF No. 66-1.

31. On September 9, 2022, the Court granted Lead Plaintiffs' motion and instructed the clerk to file the Second Amended Complaint on the docket, which the clerk did that day. ECF Nos. 68-69. The operative 146-page Second Amended Complaint asserted the same claims against the same Defendants as the Amended Complaint. ECF No. 69. The Second Amended Complaint added sworn deposition testimony from three additional James River claims personnel and internal James River claim documents created during the Class Period, which were produced in the insurance bad faith litigation described above. *See generally*, Complaint ¶ 16.

C. Defendants' Motion to Dismiss

32. On October 24, 2022, Defendants filed their 30-page motion to dismiss the Second Amended Complaint, together with an accompanying declaration attaching 38 exhibits totaling more than 1,400 pages. ECF Nos. 71-73. In their motion, Defendants attacked all parts of the

Second Amended Complaint as inadequate to plead securities fraud. In particular, Defendants argued that:

- Lead Plaintiffs failed to allege an actionable misstatement or omission, including because the alleged misstatements regarding loss reserves were non-actionable statements of opinion, and Lead Plaintiffs failed to plead facts demonstrating that any of alleged misstatements were not genuinely believed when made;

- several of the alleged misstatements were also non-actionable under the PSLRA's safe harbor because they were forward-looking in that they addressed whether reserves would be adequate to cover future losses and were accompanied by meaningful cautionary language;

- the former employees that Lead Plaintiffs relied on to establish falsity and scienter were "low-level" claims employees handling individual Uber claims and setting case reserves not tied to the Company's actuarial process for estimating overall loss reserves, and instead showed that case reserves were subject to multiple layers of review, that the Company had an approval process for increasing such reserves, and that the Company's Reserve Committee reviewed and monitored loss reserves and data from the Uber account;

- Lead Plaintiffs' other scienter allegations concerning the core operations theory, alleged violations of Sarbanes-Oxley and GAAP, stock sales by individual Defendants, and rumors of plans to sell the Company failed because Lead Plaintiffs lacked any particularized allegations regarding Defendants' knowledge and because the stock sales by two individual Defendants comprised 25% or less of each Defendant's holdings;

- the more compelling inference to be drawn from Lead Plaintiffs' scienter allegations was that Defendants engaged in a good-faith exercise of actuarial judgment to estimate overall losses for the entirely new kind of insurance provided under the Uber account and that over time those estimates simply turned out to be inadequate; and

- the Section 20(a) claims should be dismissed for failure to plead an underlying violation.

33. On November 7, 2022, Lead Plaintiffs filed their opposition to Defendants' motion.

ECF No. 74. In summary, Lead Plaintiffs' opposition argued that:

- the Complaint sufficiently alleged that Defendants made materially false and misleading statements concerning James River's reserving process, the adequacy of reserves, the status of the runoff, and the Company's compliance with GAAP and internal controls, including because the former employee accounts and *St. Amand* evidence demonstrated that James River lacked any policies or procedures

for setting reserves and that senior management took deliberate and systematic steps to suppress Uber claim reserves;

- the PSLRA's safe harbor did not apply to any of the misstatements because the statements were not forward-looking and James River's boilerplate disclosures did not disclose that factors other than past loss experience were considered in setting reserves;

- the Complaint's allegations of scienter—including senior management's review of case reserves, management's deliberate and systemic efforts to suppress reserves and hide requests for increases using a secret system known as the "PLM portal," Defendant D'Orazio's admission that James River used a deficient reserve methodology that disregarded James River's actual loss experience, and James River's taking of a $170 million charge—were corroborated by *St. Amand* testimony about how high-level executives implemented steps to systemically suppress reserves and avoid documentation of reserve increase denials and the accounts of former employees who were involved in handling Uber claims; and

- the Complaint pleaded Section 20(a) control person claims as to all of the Individual Defendants.

34. On November 14, 2022, Defendants filed a reply in further support of their motion to dismiss. ECF No. 75. Defendants' reply reiterated the arguments made in their motion to dismiss and responded to the arguments in Lead Plaintiffs' opposition brief.

35. On June 23, 2023, the case was reassigned to the Honorable David J. Novak. ECF No. 80.

36. On August 28, 2023, the Court entered a Memorandum Opinion and Order denying Defendants' motion to dismiss the Second Amended Complaint and sustaining all alleged misstatements and corrective disclosures in the Complaint in their entirety. ECF No. 81. The Court found that Lead Plaintiffs adequately alleged actionable misrepresentations under the exacting pleading requirements of the PSLRA and Federal Rule of Civil Procedure 9(b), rejecting all of Defendants' arguments to the contrary. The Court upheld the statements regarding the Company's purported compliance with GAAP and Sarbanes-Oxley, explaining that Lead Plaintiffs plausibly alleged that the Company kept reserves artificially low following a pattern of

significantly higher losses from Uber-related claims. The Court also found that Lead Plaintiffs sufficiently pled scienter, crediting the Complaint's allegations concerning the individual Defendants' personal involvement with the Company's Uber claims, the secret PLM portal for reserve increase requests, the central importance of Uber, and the magnitude of James River's Uber-related losses, including the $170 million adverse reserve charge, and the stock sales of two individual Defendants.

37. On October 6, 2023, Defendants filed their answer to the Second Amended Complaint. ECF No. 108. Defendants strongly denied all allegations against them, as well as any liability to Lead Plaintiffs and the class, and asserted 23 affirmative defenses, including (among other things) that (i) Defendants provided accurate and complete disclosures and fully satisfied their disclosure obligations as a matter of law, including expressly and timely disclosing the uncertain nature of the type of insurance that James River provided to Uber and its actuarial process; (ii) the alleged misstatements were opinions and James River accurately disclosed the basis of those opinions; (iii) Defendants were not liable because they did not act with scienter; and (iv) there was no loss causation or damages.

D. Discovery

38. After the Court entered its Order denying Defendants' motion to dismiss the Second Amended Complaint, the Parties promptly began negotiating a proposed pretrial schedule.

39. On September 7, 2023, the Court held a pretrial conference, during which the Parties presented their proposed pretrial schedule. At the conference, the Court did not accept the Parties' proposed deadlines and set forth much more aggressive deadlines for discovery and pretrial motions.

40. On September 8, 2023, the Court entered the Scheduling and Pretrial Order. ECF No. 95. Among other things, all expert disclosures (including opposition and rebuttal disclosures)

were to be completed by December 6, 2023, and all discovery (including both fact and expert discovery) was to be completed by January 5, 2024—just four months later. In addition, all *Daubert* motions were due by January 12, 2024, dispositive motions were due by January 15, 2024, and non-dispositive motions were due by March 24, 2024. The Court set a final pretrial conference for April 12, 2024, jury selection for April 19, 2024, and opening statements and testimony to begin on April 23, 2024—just three months after the close of all fact and expert discovery.

41. After the Court entered its Order denying Defendants' motion to dismiss, Lead Plaintiffs promptly drafted a proposed Stipulated Protective Order for discovery materials and a stipulation regarding the production of electronically stored information ("ESI"). The Parties finalized the two documents after several weeks of negotiations. The Parties submitted the protective order to the Court on October 5, 2023 (ECF No. 106), which the Court entered on October 6, 2023 (ECF No. 107). The Parties finalized the ESI protocol on October 17, 2023.

1. The Pursuit of Extensive Document and Written Discovery from Defendants and Third Parties

42. Against this backdrop, discovery in the action commenced in September 2023, immediately after the Court decided Defendants' motion to dismiss.

43. On September 25, 2023, the Parties exchanged Initial Disclosures pursuant to Rules 23 and 26 of the Federal Rules of Civil Procedure. Due in part to Lead Plaintiffs' extensive investigation into the claims alleged in the Complaint, at the very outset of discovery, Lead Plaintiffs were able to identify 11 current and former James River employees who Lead Plaintiffs believed were likely to have discoverable information concerning the allegations in the Complaint. Defendants identified just 10 current and former James River employees, seven of which Lead Plaintiffs had also identified in their Initial Disclosures, thus requiring Lead Plaintiffs to conduct extensive additional discovery to identify additional relevant individuals and documents.

44. On September 11, 2023, three days after the Court entered the Scheduling and Pretrial Order, Lead Plaintiffs served their first requests for the production of documents on Defendants, which included forty-three individual requests, including certain with multiple subparts. In general, Lead Plaintiffs requested that Defendants produce documents concerning, among other things, (i) the contract under which James River provided insurance to Uber, (ii) claims made under the Uber contract and the loss reserves for such claims, (iii) the establishment and use of the secret PLM portal for through which reserve increase requests were sent, (iv) bad faith claims handling threatened or asserted against James River relating to the Uber contract, and (v) all documents, communications, and data considered by James River when determining its reserves. Because Lead Plaintiffs needed certain documents from prior to the Class Period to effectively litigate the case, Lead Plaintiffs sought documents from a time period of approximately five years and four months, extending from January 1, 2017 through April 25, 2022.

45. On September 26, 2023, Defendants served their responses and objections to Lead Plaintiffs' first requests for production. Defendants' responses and objections largely consisted of requests to meet-and-confer in response to Lead Plaintiffs' document requests.

46. On September 21, 2023, Lead Plaintiffs served their first set of interrogatories on Defendants. Lead Plaintiffs' interrogatories focused on identifying (i) details about claims made under the Uber contract, including, among other things, the reserve and reserve change history (including the dates and amounts of each reserve increase, decrease, or denial and the identities of the individuals who approved or denied the reserve change request), (ii) details about bad faith insurance claims filed against James River relating to the Uber contract, including, among other things, the nature of the allegations and resolution of the case, (iii) assumptions, data, and methodology used to calculate or perform testing of reserves, and (iv) details about the PLM portal,

including, among other things, when and why it was established. The interrogatories also focused on identifying individuals, departments, and committees who were involved in the reserve-setting practices applicable to the Uber contract and those that were involved in the decision to adjust or increase reserves in connection with the adverse charges announced by the Company during the Class Period.

47. On October 9, 2023, Defendants served responses and objections to Lead Plaintiffs' first set of interrogatories. Lead Plaintiffs carefully reviewed Defendants' responses to the interrogatories to tailor Lead Plaintiffs' discovery efforts and shape and inform Lead Plaintiffs' factual and expert analyses.

48. In the weeks after the discovery requests were served, Lead Counsel engaged in numerous meet-and-confers and extensive negotiations with Defendants' counsel over the scope, pace, and adequacy of Defendants' discovery responses, including relating to search terms to be used, custodians whose documents should be searched, the applicable timeframe, and non-custodial documents.

49. In connection with these and other discovery negotiations, the Parties had several significant discovery disputes. While the Parties ultimately reached multi-faceted agreements concerning the search terms to be used, custodians, applicable timeframe, and non-custodial documents, other disputes over remained. In particular, Lead Plaintiffs sought the production of claims files, including the reserve and reserve change history for each claim made under the Uber contract involving underinsured motorists, uninsured motorists, or bodily injury. Such information was relevant to Lead Plaintiffs' claims that Defendants systematically suppressed James River's reserves. Despite Lead Plaintiffs' compromise proposal for certain claims files identified by Lead Plaintiffs, Defendants refused to search for and produce such standalone claims files, arguing

(among other things) that the production of such information would be unduly burdensome, as the production of such information would require a large amount of manual work to be able to produce reviewable content. Defendants further argued that such information would require further review by Defendants for personal identifiable information and privilege, adding to Defendants' burden. At the time the Parties reached an agreement in principle to settle the Action, Lead Plaintiffs were preparing a motion to compel Defendants to produce the claims files.

50. In addition to this and other discovery disputes, during the course of the Parties' negotiations over the scope of document discovery, it became clear that Defendants would be unable to substantially complete their document productions in advance of the deadline for Lead Plaintiffs' opening expert reports under the Scheduling Order. In October 2023, Defendants informed Plaintiffs that they had assembled "a team of 175 document review attorneys" and were "onboarding 50 more" to conduct privilege, confidentiality, and responsiveness reviews in order to comply with case schedule and Plaintiffs' comprehensive discovery requests. ECF No. 110. Despite assembling this exceedingly large, dedicated team of document review attorneys, Defendants soon informed Lead Plaintiffs that it was "practically impossible to substantially complete" the production of documents under the operative case schedule. *Id.* at 2.

51. Accordingly, on October 27, 2023, the Parties filed a joint motion to permit a 30-day extension of the discovery deadlines pursuant to the Court's Scheduling and Pretrial Order. ECF No. 110.

52. On October 31, 2023, the Court granted in part the requested extensions, modifying the deadlines under the prior Scheduling Order. *See* ECF No. 111. Pursuant to the Court's Order, the deadline for opening expert reports was December 22, 2023, the deadline for opposing expert reports was January 10, 2024, the deadline for rebuttal expert reports was January 24, 2024, and

the deadline for the close of discovery, *Daubert* motions, and dispositive motions was February 2, 2024. *Id.* All other deadlines remained in effect. *Id.* The Parties did not request, and the Court did not change, the trial date, and the Parties continued diligently preparing for an April 2024 trial.

53. During this time, Lead Counsel also pursued discovery from multiple third parties who Lead Counsel determined were likely to have relevant information. Thus, in addition to seeking discovery from Defendants, Lead Plaintiffs served subpoenas on four third parties: Uber, Ernst & Young LLP, Willis Towers Watson US LLC, and ReSource Pro LLC. After negotiations regarding the scope and pace of their productions, Lead Plaintiffs ultimately obtained and reviewed over 6,700 pages of documents from third parties. These documents proved important to Lead Plaintiffs' prosecution of the action. For example, documents from Uber helped bolster evidence supporting Lead Plaintiffs' falsity and scienter allegations, including that James River's systemic reserving deficiencies were specifically identified by Uber throughout the Class Period, and were well known to senior James River personnel.

54. Ultimately, after weeks of negotiations and numerous meet-and-confers, Lead Plaintiffs succeeded in obtaining a large volume of documentary evidence from Defendants and third parties. Between October 6, 2023, and November 15, 2023, Defendants made eleven rolling productions of documents—nearly two productions a week—producing a total of nearly 250,000 documents. In total, at the time the Action settled, Defendants and third parties had together produced over 1.6 million pages of documents, and were in the process of producing further documents to Lead Plaintiffs. As Lead Counsel received documents, they reviewed and analyzed those documents through regular team meetings, running targeted searches aimed at locating the most relevant documents, analyzing the document trail on several key issues, and creating timelines of events and memoranda concerning key themes germane to the case. The magnitude

and complexity of the documents was substantial, and included, among other things, emails, presentations, spreadsheets, claims materials, internal financial and actuarial analyses, and board materials.

2. Lead Plaintiffs' Review of Defendants' and Third Parties' Documents and Other Materials

55. With the deadlines for expert reports on the horizon, as part of their discovery efforts, Lead Counsel assembled a team of 14 staff attorneys, not including senior attorneys and e-discovery specialists, who were aided by sophisticated e-discovery tools. This team included many lawyers who have worked with Lead Counsel for years and have substantial experience in other significant class actions. Their biographies, as included within the Lead Counsel firm resumes, are attached hereto in Exhibits 7A-4 and 7B-3. As explained below, this team was integral in helping Lead Counsel review and analyze the documentary record, conduct legal research, assist in the preparation of Lead Plaintiffs' experts, and compile the strongest evidentiary support for Lead Plaintiffs' claims.

56. Throughout this process, Lead Counsel ensured that the review and analysis of documents was conducted efficiently. Lead Counsel eschewed a "linear" review, whereby Lead Plaintiffs' review team would attempt to review each and every document Defendants and third parties produced. Instead, Lead Plaintiffs constructed a highly focused process by creating targeted searches to strategically identify documents likely to be related to key themes that were relevant to specific claims at issue in the case. Lead Plaintiffs developed this process by closely reviewing notes from the pre-Complaint investigation and numerous other materials, such as information provided by Defendants in their interrogatory responses and during the course of meet-and-confers and information provided by Lead Plaintiffs' experts. Lead Counsel further continuously updated the search protocols as they discovered more information throughout the

course of discovery. Thus, Lead Counsel took significant steps to ensure that their review of materials produced in this litigation was highly focused and efficient and would not waste time or other resources.

57. As part of this process, Lead Counsel reviewed, analyzed, and categorized the documents in the case's electronic database. Before beginning, Lead Counsel developed a review protocol, issue "tags," and guidelines for identifying "Hot" documents, as well as a written manual with guidelines for the review and "coding" of documents. Using these tools, Lead Counsel tasked their attorneys with reviewing documents, with the documents most likely to be "Hot" put into prioritized batches for review. Lead Counsel's review and analysis of those documents included substantive analytical determinations as to the importance and relevance of each document—including whether each document was "Hot," "Highly Relevant," "Relevant," or "Irrelevant." For important case documents, attorneys documented their substantive analysis of the documents' relevance and import by making notations on the document review system, explaining what portions of the documents were important, how they related to the issues in the case, and why the attorney believed that information to be significant. Attorneys also "tagged" the specific issues that were involved in each document, such as the Uber policy, reserves methodology and adjustments, financial reporting, PLM portal, staffing and turnover, and training.

58. In addition to regular communications that occurred throughout the review process, attorneys who primarily focused on the document review participated in weekly meetings with the full litigation team. In advance of these meetings, "Hot" documents and documents that raised questions for discussion that had recently been reviewed and analyzed were compiled and circulated to the broader team. At the meetings, Lead Counsel discussed those documents, including the reasons they were identified as "Hot," attorneys asked questions and discussed

similar documents that had been reviewed, and the team generated ideas for research projects and work product following up on open issues. These efforts ensured that the entire litigation team learned of and understood the documentary evidence being developed, provided an opportunity for Lead Counsel to further refine their legal and factual theories, focused the document-review team on developing other supporting evidence, and enabled Lead Counsel to ensure that documents were reviewed consistently, meaningfully, and within the demanding timeframe of the case schedule set by the Court. Lead Counsel also often conducted follow-up research and drafted analyses concerning topics of interest that arose at these meetings. In total, Lead Counsel's team research concerned dozens of discrete issues, including in-depth analyses regarding, among other things, the history of the Uber contract, changes to James River's reserve methodology, actuarial analyses of James River's reserves performed internally or externally by third parties, and claims handling manuals, policies, and training materials.

59. At the outset of Lead Counsel's document review efforts, Lead Counsel determined that it would be most efficient to utilize in-house litigation support resources at BLB&G, which provided a far more cost-effective document review platform and algorithm-based "technology-assisted review" ("TAR") (also known as "predictive coding") than those provided by third-party vendors. The TAR software enabled Lead Counsel to further streamline the review by "learning" the coding of documents as they were reviewed and applying that information to subsequently prioritize further review. While Lead Counsel could not rely on this algorithm to identify all of the necessary documents to prosecute this Action, it did use the algorithm to further streamline their review and to prioritize the review of documents most likely to be relevant to the claims at issue in the case.

3. Defendants' Discovery Requests to Lead Plaintiff

60. Defendants served their first set of document requests to Lead Plaintiffs, comprising 28 document requests, on October 13, 2023. Lead Plaintiffs responded and objected to those requests on October 27, 2023.

61. Prior to even being served with Defendants' discovery requests, Lead Plaintiffs began gathering potentially relevant and responsive materials. Lead Counsel worked with Fort Worth and Miami to gather these potentially relevant and responsive discovery materials and conducted a comprehensive collection. Lead Counsel then reviewed those documents carefully. After this review, Lead Counsel subsequently produced the relevant, responsive, nonprivileged documents in Lead Plaintiffs' possession.

62. Lead Plaintiffs collectively made three productions of documents from October 27, 2023 through October 28, 2023. In total, Lead Plaintiffs produced over 6,300 pages of documents to Defendants.

63. Defendants served their first set of interrogatories to Lead Plaintiffs, comprising ten individual requests (certain with multiple subparts), on November 8, 2023. Lead Plaintiffs were in the process of preparing their answers to those interrogatories at the time the Settlement was reached.

4. Analysis of Document Discovery and Preparation of Deposition Plan

64. The Parties reached a settlement in principle shortly before Lead Plaintiffs were scheduled to take their first fact depositions. Up to that point, however, Lead Plaintiffs had engaged in a substantial amount of preparation for depositions in the case. Indeed, Lead Plaintiffs had begun preparing a full deposition program, including the identification of deponents, serving notices of depositions for certain deponents, secured dates for certain depositions, and were in the process of negotiating dates for others. To build an efficient and effective deposition program,

Lead Counsel constructed "key players" lists compiled from various sources, including: (i) the investigation in connection with the Complaint, (ii) document searches, including analyses of Hot documents, and (iii) Defendants' interrogatory responses. As a result of these efforts, Lead Plaintiffs noticed seven depositions of Individual Defendants and several key witnesses to take place in November and December 2023 and had plans to notice additional depositions before the agreement in principle to settle was reached.

5. Expert Discovery

65. Lead Plaintiffs also undertook extensive work with experts in connection with their investigation, discovery, and overall prosecution of the case. Lead Counsel worked with experts closely throughout each step of the litigation to analyze the strengths and weaknesses of the case. This process involved careful analysis of Defendants' public statements to investors and the movement of the Company's stock price in response to specific disclosures, crafting targeted discovery requests to Defendants and non-parties, careful analysis the documents produced by Defendants and third parties in response to Lead Plaintiffs' discovery, as well as critical and strategic thinking about how best to use the evidence gathered throughout discovery to survive summary judgment and prove Lead Plaintiffs' claims at trial. Lead Plaintiffs consulted with their experts extensively before serving written discovery, provided relevant documents to their experts to conduct their analyses, and, in consultation with their experts, analyzed the relevant evidence and drafted additional discovery requests to serve on Defendants. Lead Plaintiffs regularly consulted with their experts as they began preparation of their substantive reports.

66. Soon after discovery commenced, Lead Plaintiffs worked closely with Harris L. Devor, CPA and Brian Duffy, CPA, who had previously consulted with Lead Plaintiffs prior to the filing of the Complaint. Mr. Devor and Mr. Duffy provided Lead Plaintiffs with background information concerning GAAP and SEC requirements for financial reporting, internal controls,

and the determination of loss reserves. At the time the settlement was reached, Mr. Devor and Mr. Duffy were in the process of putting together an expert report concerning James River's processes for determining the Company's loss reserves and loss adjustment expenses, as well as alleged material weaknesses and deficiencies in James River's internal controls over financial reporting and financial statements.

67. Lead Plaintiffs also retained Kim E. Piersol, an actuary with decades of industry experience who previously served as Senior Vice President & Chief Actuary for Crum & Forster Insurance Companies and Chief Actuary for CNA Insurance Companies. Mr. Piersol provided Lead Plaintiffs with background information concerning actuarial processes in the commercial auto industry. Mr. Piersol was in the process of advising Lead Plaintiffs concerning the impact of James River's systemic reserve suppression practices upon James River's actuarial processes at the time the Parties reached an agreement to settle the case in principle.

68. Lead Plaintiffs further retained Amy E. Johnson, an insurance coverage, bad faith, and insurer customs and practices attorney, certified mediator, and former Director of Property & Casualty Claims for a national insurance provider, with over twenty years of insurance coverage experience, insurance claim practices and standards and claims handling. Ms. Johnson provided Lead Plaintiffs with background information concerning industry customs and practices regarding reserving practices in the commercial auto insurance industry. Ms. Johnson was in the process of drafting an expert report concerning James River's compliance with industry customs and practices with respect to its reserving processes, training, and maintenance of artificially low loss reserves at the time the Parties reached an agreement to settle the case in principle.

69. Lead Plaintiffs also worked closely with Chad W. Coffman, CFA, a financial economist and experienced testifying expert, to analyze market efficiency and damages issues.

Mr. Coffman and his team were in the process of putting together expert reports concerning market efficiency (in connection with Plaintiffs' forthcoming motion for class certification) and damages suffered by the proposed Class at the time the Parties reached an agreement to settle the case in principle.

E. Mediation and Settlement

70. In September 2023—with fact discovery well underway, and expert reports and depositions on the horizon—the Parties agreed to attempt to resolve this case through private mediation. The Parties retained Jed D. Melnick, Esq., a highly experienced mediator in complex securities and shareholder litigation, to act as mediator for the Action. On November 3, 2023, counsel for the Parties participated in a full-day mediation session in White Plains, New York before Mr. Melnick. Lead Plaintiffs' representatives communicated with Lead Counsel and were updated on the progress of the Parties' negotiations throughout the mediation process.

71. In advance of the November 3, 2023 session, the Parties exchanged and submitted detailed mediation statements to Mr. Melnick addressing all the key disputes in this Action and appending numerous exhibits. Lead Plaintiffs further submitted a response to Defendants' mediation statement in advance of the session. Through this briefing, and during the first mediation session, it was clear that there were numerous disagreements between the Parties regarding issues of liability and damages, and the Parties remained far apart in their views of the claims and potential damages. As a result, counsel engaged in extensive discussions at the November 3, 2023 mediation session, but no agreement was reached.

72. After the conclusion of the first session, the Parties agreed to engage in a second half-day session before Mr. Melnick on November 15, 2023. Prior to this mediation session, Lead Plaintiffs submitted a follow-up written submission to Defendants and Mr. Melnick, and included

supporting exhibits compiled from documents produced in the course of discovery. Defendants also submitted a response to Lead Plaintiffs' follow-up submission.

73. During the November 15, 2023 mediation session, held via Zoom, the Parties again engaged in robust negotiations regarding their respective positions in the litigation. These negotiations were extremely hard fought, and no agreement was reached during the formal mediation session that day. In fact, it was only after further settlement discussions overseen by Mr. Melnick, that Mr. Melnick proffered a mediator's recommendation which the parties accepted, thereby agreeing in principle to settle the Action for $30 million. The Parties subsequently began negotiations regarding the principal non-financial terms of the potential settlement.

74. The Parties' agreement in principle was memorialized in a term sheet that was fully executed on December 7, 2023 (the "Term Sheet"). The Term Sheet set forth, among other things, the Parties' agreement to settle and release all claims against Defendants in the Action in return for a cash payment of $30,000,000 for the benefit of the Settlement Class, subject to certain terms and conditions and the execution of a customary "long form" stipulation and agreement of settlement and related papers.

75. Following the execution of the Term Sheet, the Parties negotiated the final terms of the Settlement and drafted the Stipulation and Agreement of Settlement and related settlement papers. On December 22, 2023, the Parties executed the Stipulation, which embodies the final and binding agreement to settle the Action. *See* ECF No. 114-1. That same day, the Parties also executed a confidential Supplemental Agreement which provides that Defendants have the option to terminate the Settlement if persons who request exclusion from the Settlement Class exceed a certain threshold. *See* Stipulation ¶ 38.

76. On December 22, 2023, Lead Plaintiffs submitted the Parties' Stipulation to the Court as part of their motion for preliminary approval of the Settlement. ECF Nos. 114-15.

77. On January 5, 2024, the Court entered an Order (a) scheduling a hearing concerning "the sufficiency of the notice that Lead Plaintiffs propose to send to potential class members, particularly the sufficiency of the records that Defendant James River Group Holdings, Ltd. . . . has maintained regarding its shareholders" and (b) requesting briefing from Lead Plaintiffs concerning "the quality and adequacy of the recordkeeping regarding potential class members and the likelihood that notice of the settlement will reach as many class members as possible." ECF No. 117.

78. On January 16, 2024, Lead Plaintiffs filed a supplemental memorandum of law in response to the Court's January 5, 2024 Order. ECF No. 118. The supplemental memorandum provided more detail about how Lead Plaintiffs would provide notice of Settlement including by (i) notifying record shareholders identified by James River, (ii) notifying all beneficial owners of James River common stock identified by brokers and other nominees, and (iii) providing notice in the *Wall Street Journal*, *PR Newswire*, and over the Internet. *Id.*

79. On January 26, 2024, the Court held a hearing on Lead Plaintiffs' motion for preliminary approval of the Settlement, during which the Court granted preliminary approval of the Settlement. That same day, the Court entered its Order Preliminarily Approving Settlement and Authorizing Dissemination of Settlement Notice (ECF No. 119) ("Preliminary Approval Order"), which, among other things: (1) preliminarily approved the Settlement; (2) approved the form of Notice, Summary Notice, and Claim Form, and authorized notice of the Settlement to be given to potential Settlement Class Members through mailing of the Notice and Claim Form, posting the Notice and Claim form on a Settlement website, and publication of the Summary

Notice in *The Wall Street Journal* and over the *PR Newswire*; (3) established procedures and deadlines by which Settlement Class Members could participate in the Settlement, request exclusion from the Settlement Class, or object to the Settlement, the proposed Plan of Allocation, and/or the fee and expense application; and (4) set a schedule for the filing of opening papers and reply papers in support of the proposed Settlement, Plan of Allocation, and the Fee and Expense Motion. The Preliminary Approval Order also scheduled the Settlement Hearing for May 24, 2024 at 11:00 a.m. to determine, among other things, whether the Settlement should be finally approved.

III. RISKS OF CONTINUED LITIGATION

80. The Settlement provides a substantial and certain benefit to the Settlement Class in the form of a $30 million cash payment. Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is an excellent result for the Settlement Class.

81. As explained below, Lead Plaintiffs faced significant risks with respect to proving liability and recovering full damages in this case. To prevail in this case, Lead Plaintiffs had the burden to convince a jury by a preponderance of the evidence of each of the elements of their claims, including that (i) Defendants made misstatements, (ii) the misstatements were material, (iii) the misstatements were made with scienter (*i.e.*, knowingly or with deliberate recklessness), (iv) investors relied upon the misstatements, and (v) Defendants' fraud caused investors' losses.

82. Moreover, absent a settlement, Lead Plaintiffs would still need to prevail at several additional stages of the litigation, including moving for class certification, defeating Defendants' anticipated motion for summary judgment, and prevailing at trial. At each of these stages, Lead Plaintiffs would have faced significant risks related to establishing liability and full damages, including, among other things, overcoming Defendants' falsity, scienter, and loss causation challenges. Even after a trial, Lead Plaintiffs would have faced post-trial motions, including a

potential motion for judgment as a matter of law, as well as further appeals that might have prevented Lead Plaintiffs from successfully obtaining a recovery for the Settlement Class.

83. The Settlement Amount—$30 million in cash, plus interest—represents a significant recovery for the Settlement Class. As discussed below, it also represents a significant portion of the recoverable damages in the Action as determined by Lead Plaintiffs' damages expert—particularly after considering Defendants' substantial arguments with respect to liability and damages. These arguments created a significant risk that, after years of protracted litigation, Lead Plaintiffs and the Settlement Class would have achieved no recovery at all, or a smaller recovery than the Settlement Amount.

A. General Risks in Prosecuting Securities Class Actions

84. In recent years, securities class actions have become riskier and more difficult to prove given changes in the law, including numerous United States Supreme Court decisions. For example, data from Cornerstone Research shows that, in each year from 2014 through 2020, ***approximately half of all securities class actions filed were dismissed***. *See* CORNERSTONE RESEARCH, SECURITIES CLASS ACTION FILINGS: 2023 YEAR IN REVIEW (2024), attached hereto as Exhibit 4A, at 19.

85. Even when they have survived motions to dismiss, securities class actions are often defeated either at the class certification stage, in connection with *Daubert* motions, or at summary judgment. For example, class certification has been denied in numerous cases in recent years, as the standards applicable to class certification become more rigorous. *See, e.g., Arkansas Teacher Ret. Sys. v. Goldman Sachs Group, Inc.*, 77 F.4th 74, 105 (2d Cir. 2023) (decertifying class after a decade of litigation); *In re Kirkland Lake Gold Ltd. Sec. Litig.*, 2024 WL 1342800, at *12 (S.D.N.Y. Mar. 29, 2024) (denying motion for class certification); *In re Finisar Corp. Sec. Litig.*, 2017 WL 6026244, at *9 (N.D. Cal. Dec. 5, 2017) (Davila, J.), *reconsideration denied*, 2018 WL

3472334 (N.D. Cal. Jan. 18, 2018), *and leave to appeal denied, Oklahoma Firefighters Pension & Ret. Sys. v. Finisar Corp.*, 2018 WL 3472714 (9th Cir. July 13, 2018); *Gordon v. Sonar Cap. Mgmt. LLC*, 92 F. Supp. 3d 193, 205 (S.D.N.Y. Mar. 19, 2015); *Sicav v. James Jun Wang*, 2015 WL 268855 (S.D.N.Y. Jan. 21, 2015); *IBEW Local 90 Pension Fund v. Deutsche Bank AG*, 2013 WL 5815472, at *22 (S.D.N.Y. Oct. 29, 2013); *George v. China Auto. Sys., Inc.*, 2013 WL 3357170, at *13 (S.D.N.Y. July 3, 2013); *Colman v. Theranos, Inc.*, 325 F.R.D. 629, 651 (N.D. Cal. 2018); *Smyth v. China Agritech, Inc*., 2013 WL 12136605 (C.D. Cal. Sept. 26, 2013); *In re STEC Inc. Sec. Litig.,* 2012 WL 6965372, at *7 (C.D. Cal. Mar. 7, 2012).

86. Multiple securities class actions also recently have been dismissed at the summary judgment stage. *See, e.g.*, *Karp v. First Conn. Bancorp, Inc.*, 535 F. Supp. 3d 458, 475 (D. Md. 2021), *aff'd*, 69 F.4th 223 (4th Cir. 2023) (granting summary judgment after approximately three years of litigation); *In re Mylan N.V. Sec. Litig.,* 666 F. Supp. 3d 266, 328 (S.D.N.Y. 2023) (granting summary judgment after approximately six years of litigation); *In re Allergan PLC Sec. Litig.*, 2022 WL 17584155, at *7 (S.D.N.Y. Dec. 12, 2022) (granting summary judgment after approximately four years of litigation); *Murphy v. Precision Castparts Corp.*, 2021 WL 2080016, at *6 (D. Or. May 24, 2021) (granting summary judgment after approximately five years of litigation); *In re Barclays Bank PLC Sec. Litig.*, 2017 WL 4082305, at *25 (S.D.N.Y. Sept. 13, 2017) (summary judgment granted in 2017 after eight years of litigation); *In re Omnicom Grp., Inc. Sec. Litig.*, 541 F. Supp. 2d 546, 554-55 (S.D.N.Y. 2008), *aff'd* 597 F.3d 501 (2d Cir. 2010) (summary judgment granted after six years of litigation and millions of dollars spent by plaintiffs' counsel); *see also In re Xerox Corp. Sec. Litig.*, 935 F. Supp. 2d 448, 496 (D. Conn. 2013), *aff'd* 766 F.3d 172 (2d Cir. 2014); *Fosbre v. Las Vegas Sands Corp.*, 2017 WL 55878, at *28 (D. Nev. Jan. 3, 2017), *aff'd sub nom.*, *Pompano Beach Police & Firefighters' Ret. Sys. v. Las Vegas Sands*

Corp., 732 F. App'x 543 (9th Cir. 2018); *Perrin v. Sw. Water Co.*, 2014 WL 10979865, *9 (C.D. Cal. July 2, 2014); *In re Novatel Wireless Sec. Litig.*, 830 F. Supp. 2d 996, 1015 (S.D. Cal. 2011); *In re Oracle Corp. Sec. Litig.*, 2009 WL 1709050, at *34 (N.D. Cal. June 19, 2009), *aff'd*, 627 F.3d 376 (9th Cir. 2010); *In re Bos. Sci. Corp. Sec. Litig.*, 708 F. Supp. 2d 110, 113 (D. Mass. 2010), *aff'd sub nom. Mississippi Pub. Emps.' Ret. Sys. v. Bos. Sci. Corp.*, 649 F.3d 5 (1st Cir. 2011); *In re REMEC Inc. Sec. Litig.*, 702 F. Supp. 2d 1202 (S.D. Cal. 2010).

87. Even cases that have survived summary judgment have been dismissed prior to trial in connection with *Daubert* motions. *See, e.g., Bricklayers & Trowel Trades Int'l Pension Fund v. Credit Suisse First Boston*, 853 F. Supp. 2d 181, 196, 198 (D. Mass. 2012), *aff'd*, 752 F.3d 82 (1st Cir. 2014) (granting summary judgment *sua sponte* in favor of defendants after finding that plaintiffs' expert was unreliable).

88. Even when securities class action plaintiffs are successful in certifying a class, prevailing at summary judgment, and overcoming *Daubert* motions, there remain significant risks that a jury will not find the defendants liable or award expected damages. *See, e.g., HsingChing Hsu. v. Puma Biotechnology, Inc.*, 2019 WL 11637311, at *1 (C.D. Cal. May 22, 2019) (jury verdict in favor of defendants on three of four of alleged misstatements, reducing potential damages to only 5% or less of claimed damages); *In re Tesla Inc., Sec. Litig.*, 2023 WL 4032010, at **2-5 (N.D. Cal. June 14, 2023) (jury verdict for defense delivered in securities class action involving Elon Musk's tweets about taking Tesla private, even though the court had already found the tweets were false and Musk acted recklessly in issuing them, and the same conduct had resulted in SEC charges and a settlement). Further, post-trial motions, based on a complete record, also present substantial risks. For example, in *In re BankAtlantic Bancorp, Inc. Securities Litigation*, a jury rendered a verdict in plaintiffs' favor on liability in 2010. 2011 WL 1585605, at *6 (S.D.

Fla. Apr. 25, 2011). In 2011, the district court granted defendants' motion for judgment as a matter of law and entered judgment in favor of the defendants on all claims. *Id*. at *38. In 2012, the Eleventh Circuit affirmed the district court's ruling, finding that there was insufficient evidence to support a finding of loss causation. *See Hubbard v. BankAtlantic Bancorp, Inc.*, 688 F.3d 713, 725 (11th Cir. 2012).

89. There is also the risk that an intervening change in the law can result in the dismissal of a case after significant effort has been expended. The Supreme Court has heard numerous securities cases in recent years, often announcing holdings that dramatically changed the law in the midst of long-running cases—including after trial. *See Macquarie Infrastructure Corp. v. Moab Partners, L.P.*, No. 22-1165, 601 U.S. ___ (2024); *Omnicare, Inc. v. Laborers Dist. Council Constr. Indus. Pension Fund*, 575 U.S. 175 (2015); *Halliburton Co. v. Erica P. John Fund, Inc.*, 573 U.S. 258 (2014); *Janus Cap. Grp., Inc. v. First Derivative Traders*, 564 U.S. 135 (2011); *Morrison v. Nat'l Austl. Bank Ltd.*, 561 U.S. 247 (2010) ("*Morrison*"). As a result, many cases have been lost after thousands of hours have been invested in briefing and discovery. For example, in *In re Vivendi Universal, S.A. Securities Litigation*, after a verdict for class plaintiffs, the district court granted judgment for defendants following a change in the law announced in *Morrison*, dismissing claims that had been proven at trial for the vast majority of the class. 765 F. Supp. 2d 512, 524-25, 533 (S.D.N.Y. 2011) *aff'd*, 838 F.3d 223 (2d Cir. 2016). Changes in the law at the Circuit level have similarly upended pending cases; for example, in *Murphy v. Precision Castparts Corp.*, the court reconsidered its denial of summary judgment and granted it for defendants based explicitly on an intervening Ninth Circuit decision. 2021 WL 2080016, at *6.

90. In sum, securities class actions face serious risks of dismissal and non-recovery at all stages of the litigation. *See, e.g., In re Genworth Financial Sec. Litig.*, 210 F. Supp. 3d 837,

844 (E.D. Va. 2016) ("[S]ecurities fraud cases require significant showings of fact in order to prevail before a jury, and elements such as scienter, reliance, and materiality of misrepresentation are notoriously difficult to establish").

B. Specific Risks Concerning this Action

91. While Lead Plaintiffs believe that their claims have merit, Lead Plaintiffs faced substantial risks that Defendants would succeed in eliminating all or part of the case in connection with class certification, summary judgment, pre-trial motions, at trial, or on post-trial appeal.

92. From a "big picture" perspective, such risks were heightened here because this case lacked certain obvious indicia of fraud that could have provided significant tailwinds for Lead Plaintiffs' discovery efforts and overall case. In particular, no regulatory body, including the SEC, has opened any form of investigation or inquiry into the falsity of Defendants' public statements or taken any public enforcement action against the Company. Nor, for that matter, has any whistleblower stepped forward publicly disseminating information supporting Lead Plaintiffs' allegations. Thus, Lead Plaintiffs faced an uphill battle in successfully pleading and prosecuting securities fraud class claims in this context. In the face of this challenge, Lead Plaintiffs and Lead Counsel committed significant resources to this case and achieved success. As set forth in more detail below, Lead Plaintiffs faced substantial challenges to proving liability and significant damages.

93. Although Lead Counsel respectfully submit that, by the time of the mediation, ample discovery had been taken to allow all parties to reasonably assess the fairness of the proposed Settlement, they were also aware that additional discovery, including deposition discovery of Defendants, still remained to be completed absent the Settlement. In addition, formal expert discovery on hotly contested liability issues had not yet begun, and the Parties faced the further risks and expense of complex class certification briefing, summary judgment motions, and

trial. Accordingly, although both sides were able to present information that supported their respective claims and defenses, there was clearly a substantial risk as to how the further testimony of fact and expert witnesses would ultimately play out. In light of these risks, the significant, immediate benefit of the $30 million Settlement is a particularly strong result for the Settlement Class. *See, e.g., 1988 Tr. for Allen Child. Dated 8/8/88 v. Banner Life Ins. Co.*, 28 F.4th 513, 526 (4th Cir. 2022) ("Approving this settlement now avoids protracted litigation costs and risks to the settlement class and provides them with immediate recovery.").

1. Risks Associated with Proving Falsity and Materiality

94. The heart of this case concerns whether Defendants made materially false and misleading statements and omissions to investors regarding James River's reserving process, the adequacy of James River's reserves, the status of the Uber contract's placement in "runoff," and James River's compliance with GAAP and the Company's internal controls. In their motion to dismiss, Defendants argued that the alleged statements were neither false nor material to investors. Defendants would have remained free to relitigate virtually any of their arguments at summary judgment or trial, where the applicable standards would likely have been more challenging for Lead Plaintiffs.

95. To begin, Defendants likely would have argued that the statements concerning the Company's loss reserves were inactionable projections and statements of opinion because they concerned the adequacy of the Company's reserve estimates. Defendants likely would have argued that the Company's loss reserves were estimated in good faith by actuaries and also reviewed by external actuaries biannually. In support of these contentions, Defendants likely would have pointed to their public filings, which included a description of the Company's actuarial process and disclosed that a variety of different factors and inputs were weighed in the Company's actuarial judgment, including trends in claim frequency and severity, emerging economic and

social trends, changes in the regulatory and litigation environment, and discussions with third-party actuarial consultants. Relatedly, Defendants likely would have argued that Lead Plaintiffs' allegations concerned the "case" reserves on individual claims, which Defendants argued were distinct from the "loss" reserve estimates recorded on the Company's balance sheet. Even though Lead Plaintiffs believe they had credible counterarguments, it is uncertain that Lead Plaintiffs could convince the Court or a jury, particularly considering the complexity of the underlying calculations. *See Genworth,* 210 F. Supp. 3d at 841-42 ("[P]laintiffs at trial would bear the burden of conveying complex information to a jury using financial records, complicated accounting principles, and expert testimony. The plaintiffs would also need to prove that the statements made were in fact false, as opposed to mere projections not subject to liability. . . . The high risk faced by taking the case to a jury verdict demonstrates the adequacy of this [] settlement").

96. While Lead Plaintiffs believe they had significant arguments supported by discovery to make in response, there was a significant risk that the Court or a factfinder could have credited Defendants' positions at either summary judgment or trial. Underscoring this risk was the fact that, even as of the date the Settlement was reached, no regulatory body had sought to bring any enforcement action against James River—or even launch an investigation.

97. In sum, there was a significant risk that Lead Plaintiffs would not be able to establish the material falsity of some or all of the challenged statements at trial. Had that happened, recovery for Lead Plaintiffs and the Settlement Class would have either been severely reduced or eliminated entirely.

2. Risks Associated with Proving Scienter

98. Even if Lead Plaintiffs had been able to establish falsity and materiality, they would have faced significant risk in establishing Defendants' scienter.

99. Defendants likely would have argued that the Individual Defendants lacked the requisite scienter for securities fraud because the Company had a formal process for estimating reserves, employed external actuarial consultant Willis Towers Watson, and had Ernst & Young, a "Big Four" accounting firm, audit the Company's financial statements and actuarial conclusions. Therefore, Defendants would argue they had a reasonable basis on which to make the statements. *See Genworth,* 210 F. Supp. 3d at 841-42 (noting "the defendants employed a nationally-recognized auditor, KPMG, who found no violations of Generally Accepted Accounting Principles ('GAAP') in Genworth's financial statements," and "[e]ven with a strong case, the plaintiffs nonetheless face a large risk before a jury"). Moreover, Defendants would argue that Lead Plaintiffs' allegations are consistent with the Company's public disclosures, which repeatedly disclosed the Company's purported process for setting case reserves, and thus undercut any inference that Defendants knew or should have known that overall loss reserves were understated.

100. Had Lead Plaintiffs failed to create a triable issue regarding scienter at summary judgment, or failed to prevail on establishing scienter at trial, the Settlement Class would not be able to recovery anything in this Action.

3. Risks Associated with Proving Loss Causation and Damages

101. Even if Lead Plaintiffs had successfully established Defendants' material misrepresentations and scienter, they would still have faced meaningful challenges in establishing loss causation and damages in this Action.

102. For example, Defendants likely would have argued that the final corrective disclosure did not reveal any new information about the alleged reserving problems for the Uber account. Defendants likely would have argued that the loss portfolio transfer discussed in the Company's October 26, 2021 press release was already known to the market because the Company previously announced the loss portfolio transfer and its financial ramifications on September 30,

2021. Notably, Defendants could have raised this argument at the class certification stage and would not need to wait until summary judgment or trial.

103. Moreover, Defendants could have also argued that the nature of the alleged misstatements here were too generic to support price impact (as required for class certification) or that the alleged corrective disclosures did not sufficiently "correct" any false impression created by the alleged false statements (as required for loss causation). Following the Parties' briefing on the motion to dismiss, the Second Circuit issued its decision in *Arkansas Teacher Retirement System v. Goldman Sachs Group, Inc.*, decertifying a previously certified class on the ground that Goldman's allegedly false statements were too "generic" to support price impact, and there was an "insufficient link between the corrective disclosures and the alleged misrepresentations." 77 F.4th 74, 96-105 (2d Cir. 2023). Here, Defendants could have relied on the *Goldman* decision at the class certification stage to argue that Defendants' statements concerning James River's process of reserving for losses and the adequacy of James River's reserves (among other things) were too generic, and the subsequent disclosures concerning the adverse charges and loss portfolio transfer insufficiently "corrective" of those generic statements, to support price impact or loss causation—arguments that, if accepted, could have eliminated any recovery whatsoever.

104. Along similar lines, Defendants likely would have also argued that not all of the declines in the price of James River common stock following the four corrective disclosures were recoverable as damages. To advance this argument, Defendants could have introduced expert testimony about the level of artificial inflation in the stock that could be attributed to the misrepresentations, and that would likely have played out in a hotly-contested and difficult-to-predict "battle of the experts" at summary judgment or trial. If accepted, this argument would have reduced damages substantially, or eliminated them entirely.

4. Risks After Trial

105. Even if Lead Plaintiffs overcame all the above risks and prevailed at trial, Defendants would have appealed any judgment in Lead Plaintiffs' and the class's favor. Such an appeal could have taken years and presented additional risk.

106. Moreover, even if a judgment in Lead Plaintiffs' favor was affirmed on appeal, Defendants could then have challenged the reliance and damages of each class member, including Lead Plaintiffs, in an extended series of individual proceedings. That process could have taken multiple additional years, and could have severely reduced any recovery to the class as Defendants "picked off" class members. For example, in *In re Vivendi*, the district court acknowledged that in any post-trial proceedings, "Vivendi is entitled to rebut the presumption of reliance on an individual basis," and that "any attempt to rebut the presumption of reliance on such grounds would call for separate inquiries into the individual circumstances of particular class members." 765 F. Supp. 2d at 583-84. Over the course of several years, Vivendi indeed successfully challenged several class members' damages in individual proceedings. In addition, as noted above, there was the risk of an intervening change in the law that could have impacted Lead Plaintiffs' claims.

107. Thus, even if Lead Plaintiffs and the class prevailed at trial, the subsequent processes of an appeal, challenges to individual class members, and intervening changes in the law could have severely reduced or even eliminated any recovery—and, at minimum, could have added several years of further delay.

108. The Settlement eliminates these significant litigation risks and provides a substantial and certain recovery for the Settlement Class.

C. The Settlement Amount Compared to the Likely Maximum Damages that Could Be Proved at Trial

109. The Settlement Amount—$30 million in cash, plus interest—represents an excellent recovery for the Settlement Class. Indeed, the $30 million Settlement is a very favorable result when it is considered in relation to the maximum amount of damages that could be reasonably established at trial, in the event that Lead Plaintiffs prevailed on class certification and liability issues, including falsity and scienter, at summary judgment. Assuming Lead Plaintiffs prevailed on all class certification and liability issues, their damages expert determined that the ***maximum*** realistic recoverable damages at trial would be approximately $238 million. Importantly, this estimate assumes Lead Plaintiffs' complete success in establishing Defendants' liability on the remaining claims, and that the trier of fact would reject Defendants' loss causation and damages arguments. Moreover, Lead Plaintiffs' damages expert calculated that, assuming Defendants prevailed on certain of their anticipated loss causation and damages arguments, damages could be reduced to as little as $120 million, if any at all.

110. Thus, the $30 million Settlement represents a recovery of 13% to 25% of realistically recoverable damages, which is a substantial higher level of recovery than typically seen in comparable cases. *See, e.g., Farrar v. Workhorse Group Inc.*, 2023 WL 5505981, at *7 (C.D. Cal. July 24, 2023) ("Indeed, a 3% recovery is within the range of the percentages of recovery approved in other securities class action settlements") (collecting cases and authorities); *In re PPDAI Grp. Inc. Sec. Litig.*, 2022 WL 198491, at **12-13 (E.D.N.Y. Jan. 21, 2022) (approving securities class action settlement representing "6.4% of the maximum estimated aggregate damages [of] $140,000,000, assuming Plaintiffs can prove all their relevant causation arguments" as "within the range of reasonableness."); *Vataj v. Johnson*, 2021 WL 5161927, at *6 (N.D. Cal. Nov. 5, 2021) (Gilliam, Jr. J.) (approving settlement recovering "slightly more than 2%

of [] estimated damages" as consistent with the "average recovery that the parties identified in other securities class action settlements"); *In re Snap Inc. Sec. Litig.*, 2021 WL 667590, at *1 (C.D. Cal. Feb. 18, 2021) (approving settlement "represent[ing] approximately 7.8% of the class's maximum potential aggregate damages" and noting that it is "similar to the percent recovered in other court-approved securities settlements"); *Thorpe v. Walter Inv. Mgmt. Corp.*, 2016 WL 10518902, at *3 (S.D. Fla. Oct. 17, 2016) (approving settlement representing 5.5% of the maximum damages and noting that the settlement is "an excellent recovery, returning more than triple the average settlement in cases of this size"); *In re Biolase, Inc. Sec. Litig.*, 2015 WL 12720318, at *4 (C.D. Cal. Oct. 13, 2015) (settlement recovery of 8% of estimated damages "equals or surpasses the recovery in many other securities class actions"). Indeed, the $30 million Settlement is approximately ***3 to 6 times*** greater than the 4% median recovery in similarly-sized securities class action settlements. *See* CORNERSTONE RESEARCH, SECURITIES CLASS ACTION FILINGS: 2023 REVIEW AND ANALYSIS (March 6, 2024), attached hereto as Exhibit 4B, at 6, 20.

111. Given the meaningful litigation risks, and the immediacy and amount of the $30 million recovery for the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the Settlement is an excellent result; fair, reasonable, and adequate; and in the best interest of the Settlement Class.

IV. LEAD PLAINTIFFS' COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE OF NOTICE

112. The Court's Preliminary Approval Order directed that the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") and Proof of Claim and Release Form ("Claim Form") be disseminated to the Settlement Class. The Preliminary Approval Order also set a May 3, 2024 deadline for Settlement Class Members to submit objections to the Settlement, the Plan of

Allocation, and/or the Fee and Expense Motion or to request exclusion from the Settlement Class, and scheduled the Settlement Hearing for May 24, 2024.

113. Pursuant to the Preliminary Approval Order, Lead Counsel instructed A.B. Data, Ltd. ("A.B. Data"), the Court-approved Claims Administrator, to begin disseminating copies of the Notice and the Claim Form by mail and to publish the Summary Notice. The Notice contains, among other things, a description of the Action, the Settlement, the proposed Plan of Allocation, and Settlement Class Members' rights to participate in the Settlement, object to the Settlement, the Plan of Allocation and/or the Fee and Expense Motion, or exclude themselves from the Settlement Class. The Notice also informs Settlement Class Members of Lead Counsel's intent to apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund, and for Litigation Expenses in an amount not to exceed $800,000. To disseminate the Notice, A.B. Data obtained information from James River and from banks, brokers, and other nominees regarding the names and addresses of potential Settlement Class Members. *See* Declaration of Adam D. Walter Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date ("Walter Decl."), attached hereto as Exhibit 5, at ¶¶ 5-11. A.B. Data also disseminated notice pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715 et seq. ("CAFA") on behalf of Defendants. *See* Declaration of Adam D. Walter Regarding Defendant's Notice of Compliance with 28 U.S.C. § 1715(b), attached hereto as Exhibit 6.

114. A.B. Data began mailing copies of the Notice and Claim Form (together, the "Notice Packet") to potential Settlement Class Members and nominee owners on February 16, 2024. *See* Walter Decl. ¶¶ 5-7. As of April 18, 2024, A.B. Data had disseminated a total of 37,794 Notice Packets to potential Settlement Class Members and nominees. *Id*. at ¶ 11.

115. On March 4, 2024, in accordance with the Preliminary Approval Order, A.B. Data caused the Summary Notice to be published in *The Wall Street Journal* and to be transmitted over the *PR Newswire*. *Id*. at ¶ 13.

116. Lead Counsel also caused A.B. Data to establish a dedicated settlement website, www.JamesRiverSecuritiesLitigation.com, to provide potential Settlement Class Members with information concerning the Settlement and access to copies of the Notice and Claim Form, as well as the Stipulation, Preliminary Approval Order, and operative Complaint. *See* Walter Decl. ¶ 14. That website became operational on February 16, 2024. *Id*. Lead Counsel also made copies of the Notice and Claim Form and other documents available on their own websites, www.blbglaw.com and www.saxenawhite.com.

117. As set forth above, the deadline for Settlement Class Members to file objections to the Settlement, Plan of Allocation, and/or Fee and Expense Motion, or to request exclusion from the Settlement Class is May 3, 2024. To date, only one request for exclusion has been received from a potential Settlement Class Member who claimed to have "purchased and sold approximately 50 shares" of James River common stock during the Settlement Class Period,. *See* Walter Decl. ¶ 17. In addition, no objections to the Settlement, Plan of Allocation, or Lead Counsel's Fee and Expense Motion have been received. Lead Counsel will file reply papers on or before May 17, 2024 that will address any objections that may be received.

V. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT

118. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, Settlement Class Members who wish to participate in the distribution of the Net Settlement Fund must submit a valid Claim Form with all required information postmarked (if mailed) or submitted online no later than June 25, 2024. As set forth in the Notice, the Net Settlement Fund will be

distributed among Settlement Class Members who submit eligible claims according to the plan of allocation approved by the Court.

119. Lead Counsel consulted with Lead Plaintiffs' damages expert in developing the proposed plan of allocation for the Net Settlement Fund (the "Plan of Allocation"). Lead Counsel believe that the Plan of Allocation provides a fair and reasonable method to equitably allocate the Net Settlement Fund among Settlement Class Members who suffered losses as result of the conduct alleged in the Action.

120. The Plan of Allocation is set forth at pages 13 to 17 of the Notice. *See* Walter Decl., Ex. A at pp. 13-17. As described in the Notice, the objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The calculations under the Plan of Allocation are intended as a method to weigh the claims of Settlement Class Members against one another for the purposes of making an equitable allocation of the Net Settlement Fund. *See* Notice ¶ 79.

121. In developing the Plan of Allocation, Lead Plaintiffs' damages expert calculated the estimated amount of artificial inflation in the per-share price of James River common stock which allegedly was proximately caused by Defendants' alleged materially false and misleading statements and omissions during the Class Period. *See* Notice ¶ 80. In calculating the estimated artificial inflation, Lead Plaintiffs' damages expert considered the price changes in James River common stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and material omissions, adjusting for price changes that were attributable to market or industry factors. *Id*.

122. Lead Plaintiffs allege that Defendants made false statements and omitted material facts during the Class Period (February 22, 2019 through October 25, 2021, inclusive), which had the effect of artificially inflating the prices of James River common stock, and that corrective information was released to the market on October 8, 2019, November 6, 2019, May 5, 2021, and October 26, 2021, which removed the artificial inflation from the price of James River common stock on October 9, 2019, November 7, 2019, May 6, 2021, and October 26, 2021. In order to be eligible under the Plan of Allocation, a Settlement Class Member that purchased or otherwise acquired James River common stock during the Class Period must have held those shares through at least one of the dates where new corrective information was released to the market and partially removed the artificial inflation from the price of James River common stock. *See* Notice ¶¶ 82, 84.

123. Recognized Loss Amounts are calculated under the Plan of Allocation for each purchase or acquisition of James River common stock during the Class Period that is listed on a Claimant's Claim Form and for which adequate documentation is provided. In general, Recognized Loss Amounts under the Plan are calculated as the lesser of: (a) the difference between the amount of alleged artificial inflation at the time of purchase or acquisition and the time of sale, or (b) the difference between the purchase price and the sale price for the shares. *See id*. For shares sold prior to the close of trading on October 8, 2019, the Recognized Loss Amount is zero, because those shares were sold before first alleged corrective disclosure and thus were not damaged by the alleged fraud. *Id*. at ¶ 84.A. In addition, consistent with PSLRA, Recognized Loss Amounts for shares of James River common stock sold during the 90-day period after the end of the Class Period, or held to the end of that 90-day period, are further limited to the difference

between the purchase price and the average closing price of the stock during that period. *Id.* at ¶¶ 84.C.(ii), 84.D.(ii).

124. The sum of a Claimant's Recognized Loss Amounts for all of his, her, or its purchases of James River common stock during the Class Period is the Claimant's "Recognized Claim." Notice ¶ 85. The Plan of Allocation also limits Claimants' Recognized Claim based on whether they had an overall market loss in their transactions in James River common stock during the Class Period. A Claimant's Recognized Claim will be limited to the amount of his, her, or its market loss in James River common stock transactions during the Class Period, and Claimants who have an overall market gain are not eligible for a recovery. *Id*. at ¶¶ 92-93.

125. The Net Settlement Fund will be allocated to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Notice ¶ 94. If an Authorized Claimant's *pro rata* distribution amount calculates to less than ten dollars, no payment will be made to that Authorized Claimant. *Id*. at ¶ 95. Those funds will be included in the distribution to the Authorized Claimants whose payments exceed the ten-dollar minimum.

126. One hundred percent of the Net Settlement Fund will be distributed to Authorized Claimants. If any funds remain after the initial *pro rata* distribution, as a result of uncashed or returned checks or other reasons, subsequent cost-effective distributions to Authorized Claimants will be conducted. Notice ¶ 96. Only when the residual amount left for re-distribution to Settlement Class Members is so small that a further re-distribution would not be cost effective (for example, where the administrative costs of conducting the additional distribution would largely subsume the funds available), will those funds be donated to one or more non-sectarian, not-for-profit, 501(c)(3) organizations to be selected by Lead Counsel and approved by the Court. *See id*.

127. In sum, the Plan of Allocation was designed to fairly and rationally allocate the proceeds of the Net Settlement Fund among Settlement Class Members based on damages they suffered on purchases of James River common stock that were attributable to the misconduct alleged in the Action. Accordingly, Lead Counsel respectfully submit that the Plan of Allocation is fair and reasonable and should be approved by the Court. To date, no objections to the proposed Plan of Allocation have been received, and there has been only one request for exclusion by an individual who claims to have purchased only about 50 shares of the Company's stock.

VI. THE FEE AND EXPENSE APPLICATION

128. In addition to seeking final approval of the Settlement and approval of the Plan of Allocation, Lead Counsel are applying to the Court, on behalf of Plaintiffs' Counsel, for an award of attorneys' fees of 25% of the Settlement Fund, applied net of Litigation Expenses awarded (the "Fee Application"). Lead Counsel also request payment for litigation expenses incurred by Plaintiffs' Counsel in connection with the prosecution and settlement of the Action in the amount of $603,965.20. Lead Counsel further request reimbursement to Lead Plaintiffs of a total of $17,754.55 in costs and expenses that Lead Plaintiffs incurred directly related to their representation of the Settlement Class, as permitted by the PSLRA, 15 U.S.C. § 78u-4(a)(4). The requested attorneys' fees, litigation expenses, and PSLRA awards are to be paid from the Settlement Fund. The legal authorities supporting the requested fee and expenses are discussed in the memorandum in support of the Fee and Expense Motion. The primary factual bases for the requested fee and expenses are summarized below.

A. The Fee Application

129. For their efforts on behalf of the Settlement Class, Lead Counsel are applying for a fee award to be paid from the Settlement Fund on a percentage basis. As set forth in the accompanying memorandum in support of the Fee and Expense Motion, the percentage method is

the appropriate method of fee recovery because it aligns the lawyers' interest in being paid a fair fee with the interest of the Lead Plaintiffs and the Settlement Class in achieving the maximum recovery in the shortest amount of time required under the circumstances and taking into account the litigation risks faced in a class action. Use of the percentage method has been recognized as appropriate by the Fourth Circuit in comparable cases where an all-cash common fund has been recovered.

130. Based on the quality of the result achieved, the extent and quality of the work performed by Plaintiffs' Counsel, the significant risks of the litigation, and the fully contingent nature of the representation, Lead Counsel respectfully submit that the requested fee award is reasonable and should be approved. As discussed in the memorandum in support of the Fee and Expense Motion, a 25% fee award is fair and reasonable for attorneys' fees in common fund cases such as this and is well within the range of percentages awarded in securities class actions in this District and Circuit with comparable settlements.

1. Lead Plaintiffs Have Authorized and Support the Fee Application

131. Lead Plaintiffs Fort Worth and Miami are sophisticated institutional investors that closely supervised and monitored the prosecution and settlement of the Action. *See* Webb Decl. (Ex. 1), at ¶¶ 4-8; Hernandez Decl. (Ex. 3), at ¶¶ 3-4. Lead Plaintiffs fully support Lead Counsel's requested fee. Lead Plaintiffs believe that it is fair and reasonable in light of the result obtained for the Settlement Class, the substantial risks in the litigation, and the work performed by Plaintiffs' Counsel. *See* Webb Decl. ¶ 9; Hernandez Decl. ¶ 5. Lead Plaintiffs' endorsement of Lead Counsel's fee request further demonstrates its reasonableness and should be given weight in the Court's consideration of the fee award.

2. The Time and Labor of Plaintiffs' Counsel

132. The time and labor expended by Plaintiffs' Counsel in pursuing this Action and achieving the Settlement support the reasonableness of the requested fee. Attached hereto as Exhibits 7A through 7D are declarations in support of Lead Counsel's motion for attorneys' fees and litigation expenses on behalf of each of the Plaintiffs' Counsel firms: (a) co-Lead Counsel BLB&G; (b) co-Lead Counsel Saxena White; (c) Liaison Counsel Cohen Milstein; and (d) additional counsel for Lead Plaintiff Miami, Klausner Kaufman (the "Fee and Expense Declarations"). Each of the Fee and Expense Declarations includes a schedule summarizing the lodestar of the firm and the litigation expenses it incurred. The Fee and Expense Declarations indicate the amount of time spent on the Action by the attorneys and professional support staff of each firm and the lodestar calculations from its inception through April 5, 2024, based on their current hourly rates. The Fee and Expense Declarations were prepared from contemporaneous daily time records regularly maintained and prepared by the respective firms, which are available at the request of the Court. The first page of Exhibit 7 is a chart that summarizes the information set forth in the Fee and Expense Declarations, listing the total hours expended, lodestar amounts, and litigation expenses for each Plaintiffs' Counsel firm and gives totals for the numbers provided.

133. As set forth in the Fee and Expense Declarations, Plaintiffs' Counsel have collectively expended 11,303.75 hours in the prosecution of this Action, with a total lodestar of $7,423,241.25. If the Court awards the Litigation Expenses requested, the requested fee of 25% of the Settlement Fund, net of Litigation Expenses, will be $7,344,570.00 plus interest. Accordingly, the requested fee represents a slightly negative 0.99 multiplier of Plaintiffs' Counsel's lodestar.

134. As described above in greater detail, the work that Plaintiffs' Counsel performed in this Action included: (i) conducting an extensive investigation into the claims asserted, including

through a detailed review of public documents and interviews with over 100 witnesses believed to potentially have information about the claims at issue in the Action; (ii) researching and drafting a detailed consolidated Amended Complaint based on this investigation; (iii) drafting a revised operative Second Amended Complaint based on sworn testimony and documentary evidence from a separate litigation against James River; (iii) fully briefing Lead Plaintiffs' opposition to Defendants' motions to dismiss the Amended Complaint and Second Amended Complaint; (iv) conducting extensive fact discovery, which included preparing and responding to requests for the production of documents and interrogatories; serving document subpoenas on four non-parties; (v) reviewing a substantial part of the over 1.6 million pages of documents obtained from Defendants and third parties; (vi) consulting extensively throughout the litigation with a variety of experts and consultants, including experts in the areas of financial economics, accounting, actuarial science, and the insurance industry; and (vi) engaging in extensive arm's-length settlement negotiations to achieve the Settlement, including two mediation sessions with Mr. Melnick.

135. As detailed above, throughout this case, Plaintiffs' Counsel devoted substantial time to the prosecution of the Action. We maintained control of and monitored the work performed by other lawyers at Lead Counsel. While we both personally devoted substantial time to this case, other experienced attorneys at our firms were involved throughout the litigation. More junior attorneys and paralegals also worked on matters appropriate to their skill and experience level. Throughout the litigation, Plaintiffs' Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this litigation.

3. The Skill and Experience of Plaintiffs' Counsel

136. The skill and expertise of Lead Counsel and the other Plaintiffs' Counsel also support the requested fee. As demonstrated by their firm resumes attached as Exhibits 7A-4, 7B-3, 7C-3, and 7D-2 hereto, Lead Counsel are among the most experienced and skilled law firms in

the securities litigation field, with a long and successful track record representing investors in such cases. Liaison Counsel Cohen Milstein is also highly skilled and extremely knowledgeable counsel. We believe Plaintiffs' Counsel's skill and their willingness and ability to prosecute the claims vigorously through trial, if necessary, added valuable leverage in the settlement negotiations.

4. Standing and Caliber of Defendants' Counsel

137. The quality of the work performed by Plaintiffs' Counsel in attaining the Settlement should also be evaluated in light of the quality of their opposition. Defendants were represented by attorneys from Debevoise & Plimpton—a large, highly experienced, and highly skilled international law firm that zealously represented its clients. Defendants' local counsel, McGuireWoods LLP, is also a large and prominent international law firm, which maintains its largest office in Richmond, Virginia. In the face of this skillful and well-financed opposition, Lead Counsel were nonetheless able to develop a case that was sufficiently strong to persuade Defendants to settle the case on terms that will significantly benefit the Settlement Class.

5. The Risks of Litigation and the Need to Ensure the Availability of Competent Counsel in High-Risk Contingent Cases

138. The prosecution of these claims was undertaken entirely on a contingent-fee basis, and the considerable risks assumed by Plaintiffs' Counsel in bringing this Action to a successful conclusion are described above. Those risks are relevant to the Court's evaluation of an award of attorneys' fees. Here, the risks assumed by Plaintiffs' Counsel, and the time and expenses incurred without any payment, were extensive.

139. From the outset, Plaintiffs' Counsel understood that they were embarking on a complex, expensive, lengthy, and hard-fought litigation with no guarantee of ever being compensated for the substantial investment of time and the outlay of money that vigorous

prosecution of the case would require. In undertaking that responsibility, Lead Counsel were obligated to ensure that sufficient resources (in terms of attorney and support staff time) were dedicated to the litigation, and that Lead Counsel would further advance all of the costs necessary to pursue the case vigorously on a fully contingent basis, including funds to compensate vendors and consultants and to cover the considerable out-of-pocket costs that a case such as this typically demands. Because complex securities litigation generally proceeds for several years before reaching a conclusion, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Plaintiffs' Counsel have received no compensation during the nearly three-year duration of this Action and no reimbursement of out-of-pocket expenses, yet they have devoted more than 11,300 hours and incurred more than $600,000 in expenses in prosecuting this Action for the benefit of James River investors.

140. Plaintiffs' Counsel also bore the risk that no recovery would be achieved. As discussed above, from the outset this case presented a number of significant risks and uncertainties.

141. As noted above, the Settlement was reached only after Lead Counsel had overcome Defendants' motion to dismiss the Second Amended Complaint and conducted substantial fact discovery. However, had the Settlement not been reached when it was and this litigation continued, Lead Counsel would have been required to complete fact discovery (including taking depositions of the Individual Defendants and several other James River officers and third parties); conduct substantial expert discovery; move for class certification; oppose Defendants' anticipated motion for summary judgment; and prepare and take the case to trial. Moreover, even if the jury returned a favorable verdict after trial, it is likely that any verdict would be the subject of post-trial motions and appeals.

142. Lead Counsel's persistent efforts in the face of significant risks and uncertainties have resulted in a significant and certain recovery for the Settlement Class. In light of this recovery and Plaintiffs' Counsel's investment of time and resources over the course of the litigation, Lead Counsel believe the requested attorneys' fees are fair and reasonable and should be approved.

6. The Reaction of the Settlement Class to the Fee Application

143. As noted above, as of April 18, 2024, over 37,000 Notice Packets had been sent to potential Settlement Class Members advising them that Lead Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund. *See* Walter Decl. ¶ 11 and Ex. A (Notice ¶¶ 5, 59). In addition, the Court-approved Summary Notice has been published in *The Wall Street Journal* and transmitted over the *PR Newswire*. *See* Walter Decl. ¶ 13. To date, no objections to the request for attorneys' fees have been received, and there has been only one request for exclusion by an individual who claims to have purchased only a small number of shares.

144. In sum, Lead Counsel accepted this case on a contingency basis, committed significant resources to it, and prosecuted it without any compensation or guarantee of success. Based on the favorable result obtained, the quality of the work performed, the risks of the Action, and the contingent nature of the representation, Lead Counsel respectfully submit that the requested fee is fair and reasonable.

B. The Litigation Expense Application

145. Lead Counsel also seek payment from the Settlement Fund of $603,965.20 for litigation expenses reasonably incurred by Plaintiffs' Counsel in connection with the prosecution and resolution of the Action (the "Expense Application").

146. From the outset of the Action, Plaintiffs' Counsel have been aware that they might not recover any of their expenses (if the litigation was unsuccessful), and, further, if there were to be reimbursement of expenses, it would not occur until the Action was successfully resolved, often

a period lasting several years. Plaintiffs' Counsel also understood that, even assuming that the case was ultimately successful, reimbursement of expenses would not necessarily compensate them for the lost use of funds advanced by them to prosecute the Action. Consequently, Plaintiffs' Counsel were motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the case.

147. As set forth in the Fee and Expense Declarations included in Exhibit 7, Plaintiffs' Counsel have incurred a total of $603,965.20 in unreimbursed litigation expenses in connection with the prosecution of the Action. The expenses are summarized in Exhibit 8, which identifies each category of expense, *e.g.*, expert fees, mediation fees, on-line legal and factual research, e-discovery/document management costs, copying costs, and travel costs, and the amount incurred for each category. These expenses are reflected on the books and records maintained by Plaintiffs' Counsel, which are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. These expenses are recorded separately by Plaintiffs' Counsel and are not duplicated by the firms' hourly rates.

148. Of the total amount of expenses, $422,722.93, or approximately 70%, was expended for the retention of experts. As discussed above, Lead Counsel consulted with experts in the areas of financial economics, accounting, actuarial science, and the insurance industry during its investigation and the preparation of the Complaint and during the course of discovery. These experts' advice was instrumental in Lead Counsel's appraisal of the claims and in helping achieve the favorable result.

149. The cost of on-line factual and legal research was $68,367.07, which accounts for approximately 11% of the total expenses.

150. Lead Plaintiffs' share of the mediation costs paid to JAMS for the services of Mr. Melnick and his assistants were $28,800.63 or 5% of the total expenses.

151. Another significant cost was the expense of e-discovery, including document storage, management and related support, which included the costs of creating and maintaining the database containing the documents produced in the Action. These e-discovery/document management costs in total came to $46,467.28, or approximately 8% of the total expenses.

152. The other expenses for which Plaintiffs' Counsel seek payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, court fees, copying costs, travel costs, service of process costs, postage, and delivery expenses.

153. In addition, Lead Plaintiffs seek reimbursement of a total of $17,754.55 for the reasonable costs and expenses that they incurred directly in connection with their representation of the Settlement Class, based on the substantial time dedicated to the Action by their employees. Specifically, Lead Plaintiff Fort Worth seeks $15,879.55 for 141 hours dedicated to the case by its General Counsel and other employees. *See* Webb Decl. (Ex. 2), at ¶ 11. Lead Plaintiff Miami seeks $1,875.00 for 15 hours devoted to the case by its Pension Administrator and other employees. *See* Hernandez Decl. (Ex. 3), at ¶ 10. Such payments are expressly authorized and anticipated by the PSLRA, as more fully discussed in the Fee Memorandum at 4, 9.

154. The Notice informed potential Settlement Class Members that Lead Counsel would be seeking reimbursement of Litigation Expenses in an amount not to exceed $800,000, which might include PLSRA awards for Lead Plaintiffs. Notice ¶¶ 5, 59. The total amount requested, $621,719.75, which includes $603,965.20 for Plaintiffs' Counsel's litigation expenses and $17,754.55 for Lead Plaintiffs' requested PSLRA awards, is well below the $800,000 that

Settlement Class Members were advised could be sought. To date, no objection has been raised as to the maximum amount of expenses set forth in the Notice.

155. The expenses incurred by Plaintiffs' Counsel and Lead Plaintiff were reasonable and necessary to represent the Settlement Class and achieve the Settlement. Accordingly, Lead Counsel respectfully submit that the application for payment of Litigation Expenses from the Settlement Fund should be approved.

156. Attached hereto as Exhibit 9 is a compendium of true and correct copies of the unpublished opinions and authority cited in the Settlement Motion and Fee and Expense Motion.

VII. CONCLUSION

157. For all the reasons set forth above, Lead Plaintiffs respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submit that the requested fee in the amount of 25% of the Settlement Fund, net of Litigation Expenses, should be approved as fair and reasonable, and the request for payment of total Litigation Expenses in the amount of $621,719.75 should also be approved.

We declare, under penalty of perjury, that the foregoing is true and correct.

Rebecca E. Boon

David Kaplan

David R. Kaplan

EXHIBIT 1

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION

IN RE JAMES RIVER GROUP HOLDINGS, LTD. SECURITIES LITIGATION	Case: 3:21-cv-00444-DJN CLASS ACTION

DECLARATION OF JED D. MELNICK
IN SUPPORT OF FINAL APPROVAL OF SETTLEMENT

I, JED D. MELNICK, declare as follows:

1. I submit this declaration in my capacity as the independent mediator in the above-captioned securities fraud ("Action") and in connection with the proposed settlement of the Action (the "Settlement"). I make this declaration based on personal knowledge and am competent to so testify.[1]

2. While the mediation process is confidential, the Parties to the Settlement have authorized me to inform the Court of the matters set forth in this declaration. The confidentiality of the mediation process is critical, as it encourages full candor in disclosures to the mediator, including in written submissions. My statements and those of the Parties during the mediation process are subject to a confidentiality agreement and Federal Rule of Evidence 408, and there is no intention on either my part or the Parties' part to waive the agreement or the protections of Rule 408.

3. The Parties to the Action have come to an agreement to settle the case for a non-reversionary, cash payment of $30 million (the "Settlement"). The mediation and subsequent

[1] Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in the Stipulation and Agreement of Settlement dated December 22, 2023 (ECF No. 114-1).

negotiations between the parties, which I oversaw, ultimately resulted in the Settlement now before the Court for final approval.

I. BACKGROUND AND QUALIFICATIONS

4. I have been a full-time mediator for more than seventeen years, and am a panelist at JAMS.[2] Prior to my time as a neutral, I was an attorney in Pennsylvania for more than five years. Since becoming a full-time mediator in 2005, I have resolved over one thousand disputes, with an aggregate value in the billions of dollars. I have extensive experience assisting in the settlement of many different types of complex actions, including securities class actions and shareholder derivative actions. I founded a nationally ranked dispute resolution journal, the *Cardozo Journal of Conflict Resolution*, and have been invited to speak on numerous panels and give presentations related to the mediation of complex litigation.

II. THE PARTIES' ARM'S-LENGTH SETTLEMENT NEGOTIATIONS

5. Lead Plaintiffs and Defendants engaged me to serve as the mediator for the Parties' dispute in the fall of 2023 and scheduled a mediation session with me for November 3, 2023.

6. On October 27, 2023, in advance of this mediation session, the Parties exchanged and submitted detailed submissions, including thorough mediation statements addressing their views on liability, damages, and class certification. On November 2, 2023, Lead Plaintiffs submitted a response to Defendants' mediation statement. The work that went into these mediation submissions was substantial, as reflected in their level of detail and legal and factual analysis.

7. The Parties' mediation submissions demonstrated that each had carefully analyzed the relevant facts and applicable law. I found these submissions to be extremely valuable in

[2] My professional profile can be found at https://www.jamsadr.com/melnick/.

helping me understand the relative merits of each Party's position, and identifying the issues that would drive and present obstacles to reaching a resolution of the Action.

8. On November 3, 2023, counsel for the Parties participated in a full-day mediation session before me in person in White Plains, New York. The participants in this mediation session included (i) attorneys from counsel for Lead Plaintiffs, Bernstein Litowitz Berger & Grossmann LLP and Saxena White P.A. (together, "Lead Counsel"); (ii) attorneys from counsel for Defendants, Debevoise & Plimpton LLP; and (iii) attorneys for Defendants' insurance carriers.

9. During the mediation session on November 3, 2023, I engaged in extensive discussions with counsel on both sides in an effort to find common ground between the Parties' respective positions. During these discussions, I challenged each side separately to address the weaknesses in each of their positions and arguments. The counsel engaged in extensive discussions and negotiations at this mediation session, but no agreement was reached.

10. After the conclusion of the first session, the Parties agreed to engage in a second half-day session before me on November 15, 2023. Prior to this mediation session, Lead Plaintiffs submitted a follow-up written submission, and included supporting exhibits compiled from documents produced in the course of discovery, including highly relevant documents produced in discovery after the initial November 3, 2023 mediation session. Defendants also submitted a response to Lead Plaintiffs' follow-up submission, which was similarly detailed and helpful in helping me further understand the relative merits of each Party's position, and assisting the parties in reaching a potential resolution of the Action.

11. The participants in the November 15, 2023 mediation session, which was held via Zoom, included, as in the first session, (i) Lead Counsel; (ii) attorneys from counsel for Defendants, Debevoise & Plimpton LLP; and (iii) attorneys for Defendants' insurance carriers.

12. At the November 15, 2023 mediation session, the Parties again engaged in robust negotiations regarding their clients' positions in the litigation. These negotiations were extremely hard fought. While the session was productive, it did not result in a resolution of the Action. However, with my assistance, the Parties continued their settlement discussions over the following days.

13. After the November 15, 2023 mediation session, I issued a mediator's proposal to the Parties that the Action be resolved in exchange for payment of $30 million. The proposal was issued on a double-blind basis, meaning that if one of the sides rejected the proposal they would not find out whether the other side had accepted the proposal. My decision to issue this proposal was based on the submissions that I had received from the Parties, counsel's advocacy for their respective clients, and my independent professional judgment that a resolution at this amount would represent a fair and reasonable outcome. On November 17, 2023, both sides informed me that they accepted the proposal.

III. THE SETTLEMENT REPRESENTS A FAIR COMPROMISE

14. The mediation process was an extremely hard-fought negotiation from beginning to end and was conducted by experienced and able counsel on both sides. Throughout the mediation process, the negotiations between the Parties were vigorous and conducted at arm's-length and in good faith. Because the Parties made their mediation submissions and arguments in the context of a confidential mediation process pursuant to Federal Rule of Evidence 408, I cannot reveal their content. I can say, however, that the arguments and positions asserted by all involved were the product of substantial work, they were complex and highly adversarial, and they reflected a detailed and in-depth understanding of the strengths and weaknesses of the claims and defenses at issue in this case.

15. I believe that the Settlement of the Action represents a well-reasoned and sound resolution of highly uncertain litigation. The Court, of course, will make its own determination as to the "fairness" of the Settlement under applicable legal standards. From a mediator's perspective and based on my years as an attorney and neutral, I respectfully submit that the proposed Settlement warrants approval of the Court, as reflective of the burdens, risks and potential rewards of taking a case of this size and complexity to trial. My review of the documentary record in this Action, and my numerous discussions with counsel have led me to conclude that both sides have litigated the Action in a vigorous and exceptionally thorough manner. It was also clear to me that both sides were well-prepared and fully capable of proceeding to trial if a settlement could not be achieved.

IV. CONCLUSION

16. In summary, I view the Settlement in the Action as an excellent compromise and resolution of a hard-fought case that presents many risks to both sides. The amount of the Settlement is significant and will confer a considerable benefit to the Settlement Class. I believe the Settlement represented the highest settlement amount and the most favorable terms that Lead Plaintiffs could have achieved at that time.

I declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed this 9 day of April, 2024.

/s/Jed D. Melnick
Jed D. Melnick, Esq.
JAMS

EXHIBIT 2

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION

IN RE JAMES RIVER GROUP HOLDINGS, LTD. SECURITIES LITIGATION	Case: 3:21-cv-00444-DJN CLASS ACTION

DECLARATION OF LINDA WEBB IN SUPPORT OF (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION, AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES

I, Linda Webb, declare under penalty of perjury as follows:

1. I am the Executive Director of the Employees' Retirement Fund of the City of Fort Worth d/b/a Fort Worth Employees' Retirement Fund ("Fort Worth" or the "Fund"), which, along with the City of Miami General Employees' & Sanitation Employees' Retirement Trust ("Miami") are the Court-appointed Lead Plaintiffs in the above-captioned action (the "Action" or the "Litigation").[1] I have served in my position as Executive Director since August 2023. I respectfully submit this declaration in support of (I) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation, and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Expenses.

2. Fort Worth was established by ordinance on September 12, 1945. The Fund is a defined benefit plan, created for the exclusive purpose of providing retirement benefits to full-time City of Fort Worth employees, including general employees, police officers, and firefighters. Serving approximately 6,700 active members and more than 4,900 retirees and beneficiaries, the Fund is the only municipal retirement fund in Texas that covers general city employees as well as police and fire. As of December 8, 2023, the Fund had approximately $3 billion in assets under management.

3. Fort Worth is aware of and understands the requirements and responsibilities of a lead plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"). Consistent with these requirements and responsibilities, Fort Worth has been directly involved in monitoring and overseeing the prosecution of the Action as well

[1] Unless otherwise indicated, capitalized terms shall have their meanings as defined in the Stipulation and Agreement of Settlement, dated December 22, 2023 (ECF No. 114-1) (the "Stipulation" or "Settlement Agreement").

as the negotiations leading to the Settlement, and could and would produce a representative to testify competently thereto.

I. Fort Worth's Oversight of the Action

4. Fort Worth purchased James River Group Holdings, Ltd. stock during the Settlement Class Period and suffered substantial losses as a result. The Fund is accustomed to serving as a fiduciary, and believes that its active participation in appropriate litigation, such as this Action, protects the interest of its participants.

5. My responsibilities as the Executive Director of the Fund include overseeing litigation brought by Fort Worth. To assist in this responsibility, I asked Ms. Mary Chang, the Fund's General Counsel, to be the point-person for all communications between the Fund and Court-appointed Lead Counsel Saxena White P.A ("Saxena White" or "Lead Counsel"). As a result, Ms. Chang and I are familiar with the duties undertaken by the Fund with respect to this Action, which included monitoring Fort Worth's selected counsel for litigation, participating in the collection of documents on behalf of the Fund, and participating in strategic decision making and settlement approval.

6. On behalf of Fort Worth, Ms. Chang, other Fund employees, and I had regular communications with Saxena White. Fort Worth received monthly status reports from Saxena White, which included updates on case developments, and participated in regular discussions with attorneys from Saxena White concerning the prosecution of the Action, the strengths of and risks to the claims, and the potential settlement. In addition, Saxena White made presentations to the Fund's Board of Trustees. Through these regular status reports and communications, Fort Worth closely supervised and participated in the prosecution of the Action.

7. In particular, throughout the course of this Action, Ms. Chang, other Fund representatives identified (in part) below, and I coordinated with Lead Counsel about, and participated in, the following events:

(a) **Initiating the Action.** Fort Worth demonstrated its commitment to vigorously prosecuting this Action by investigating the claims asserted and deciding to file the initial complaint, thereby commencing this Action. In connection with filing the initial complaint, Fund employees, including Ms. Chang, Benita Falls Harper, the Fund's former Executive Director, and Derrick Dagnan, our Chief Investment Officer, reviewed certain materials provided by Saxena White—including, among other documents, a litigation memo, a draft of the initial complaint, and the Fund's PSLRA certification;

(b) **Lead Plaintiff Appointment Process.** Fort Worth employees, including Ms. Chang and Ms. Harper, devoted time throughout the process of moving for lead plaintiff appointment, including by reviewing the Fund's lead plaintiff application, communicating with Lead Counsel and Miami regarding the co-lead plaintiff application, participating in a joint conference call with Lead Counsel and Miami, and executing a joint declaration detailing Lead Plaintiffs' commitment to efficiently and effectively litigating the Settlement Class's claims under our supervision;

(c) **Significant Pleadings and Briefs.** Fort Worth employees, in particular Ms. Chang, reviewed pleadings and motions filed in this litigation, including the initial complaint, the amended complaint, the second amended complaint, Lead Plaintiffs' oppositions to Defendants' motions to dismiss, and other key filings throughout the Litigation;

(d) **Discovery.** Fort Worth employees, including Ms. Chang, Mr. Dagnan, Rebecca Earley, the Fund's Investments Assistant/Portfolio Analyst, Charles Henry, the Fund's

IT Systems Administrator, and myself, exerted time and effort during the discovery phase of the Action, including by reviewing Lead Plaintiffs' Rule 26(a) initial disclosures, collecting information for and assisting in preparing responses and objecting to Defendants' discovery requests and interrogatories, and searching for, collecting, and producing documents in response to Defendants' discovery requests;

(e) **Correspondence with Lead Counsel.** Fort Worth employees worked closely with and regularly corresponded with Saxena White, including through regular monthly reports and ad-hoc status and strategy reports (as appropriate) that provided descriptions of Lead Counsel's work prosecuting the Action, litigation strategy, and the existing case status. Ms. Chang, supported by our former Executive/Legal Assistant, Annette Connor, served as the Fund's point person on such regular monthly and ad-hoc correspondence with Saxena White; and

(f) **Settlement.** Fort Worth oversaw the settlement negotiations in this Action. Fort Worth employees, including Ms. Chang, Mr. Dagnan, and myself, reviewed and provided feedback regarding Lead Plaintiffs' detailed submissions to the mediator and conferred with Saxena White regarding the parties respective positions on the facts and the law in connection with the mediation. Further, Fort Worth representatives, including the Fund's Board of Directors, received detailed presentations regarding, *inter alia*, the status of the litigation, the relative strengths and weaknesses of the parties' claims and defenses, and a reasonable range of recovery under the applicable facts and circumstances, and then evaluated and approved the proposed Settlement.

8. In total, Ms. Chang, the other Fund representatives, and I devoted approximately 141 hours in support of Fort Worth's efforts in furtherance of the prosecution of this Action and to achieve this recovery on behalf of James River shareholders during the Settlement Class Period.[2]

II. Fort Worth Strongly Endorses Approval of the Settlement

9. Based on its participation throughout the prosecution and resolution of the claims in the Action, Fort Worth believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. The Settlement provides an excellent recovery for the Settlement Class, particularly in light of the risks of continued litigation.

10. The prosecution and settlement of this Action required extensive efforts on the part of Lead Plaintiffs and Lead Counsel, particularly given the complexity of the legal and factual issues and the vigorous defense by Defendants and their counsel. The risk of no recovery was very real here, and there was no guarantee that the entirety of Lead Plaintiffs' claims would survive class certification or a motion for summary judgment, much less succeed at trial or in potential appeals.

11. Fort Worth strongly endorses the Settlement as it provides a certain, immediate, and substantial cash recovery for the Settlement Class. The Fund firmly believes that settling the Action with Defendants at this stage of the litigation is in the best interest of the Settlement Class.

III. Approval of the Attorneys' Fee Request and Litigation Expenses

12. While it is understood that the ultimate determination of Lead Counsel's request for attorneys' fees and expenses rests with the Court, Fort Worth believes that the request for an award of attorneys' fees in the amount of 25% of the Settlement Fund, net of litigation expenses, is fair and

[2] While Fort Worth devoted a significant amount of time to this Action, our request for reimbursement of costs is based on a conservative estimate of the amount of time we collectively spent on this litigation, as supported by the Fund's records and Lead Counsel's records. Notably, this calculation only includes timekeepers who reported having spent at least two hours on work related to this Action.

reasonable in light of the work that Lead Counsel performed on behalf of the Settlement Class. A 25% award is particularly appropriate here because of the highly complex issues involved, Lead Counsel's tremendous investment of time and resources, the outstanding result achieved, the approval of the Settlement Class, and the significant risks in the Litigation.

13. The fee percentage requested is consistent with the retainer agreement that Fort Worth entered into with Lead Counsel, which provided that Lead Counsel shall seek no more than 25% of any settlement as its fee, subject to Court approval. After the agreement to settle the Action was reached, Fort Worth again evaluated Lead Counsel's proposed 25% fee request by considering the work performed, the substantial recovery obtained for the Settlement Class in this Action, and the risks of the Action, and has authorized the requested 25% fee award to the Court for its ultimate determination.

14. Fort Worth takes seriously its role as a Lead Plaintiff to ensure that attorneys' fees are fair in light of the result achieved for the Settlement Class and to reasonably compensate Lead Counsel for the work involved and the substantial risks Lead Counsel undertook in litigating the Action.

15. Fort Worth further believes that the litigation expenses being requested for payment to Lead Counsel are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, Fort Worth fully supports the request for attorneys' fees and expenses.

IV. Fort Worth's Representative Reimbursement

16. Fort Worth understands that reimbursement of a lead plaintiff's reasonable costs and expenses, including lost wages, is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). Accordingly, in connection with Lead Counsel's request for payment of litigation expenses, Fort

Worth seeks reimbursement for the costs and expenses that it incurred directly related to its representation of the Settlement Class in the Action.

17. Fort Worth respectfully submits that its significant oversight of counsel in this Action, its active participation in all aspects of the Litigation and resolution of the case, and the time Fund representatives devoted to pursuing claims on behalf of the Settlement Class helped to achieve this Settlement and justifies this request.

18. The time that was devoted to pursuing the Settlement Class's interests in this Action was time we otherwise would have devoted to other work for the Fund, and thus, represents a direct cost to Fort Worth. As detailed above, we collectively devoted approximately 141 hours to this Action. In calculating the total cost of this time, Fort Worth applied hourly rates to the amount of time each individual devoted to prosecution of the Action, with an average hourly rate of $112.62.[3] This calculation resulted in a total cost of $15,879.55 to Fort Worth, for which the Fund respectfully requests reimbursement.

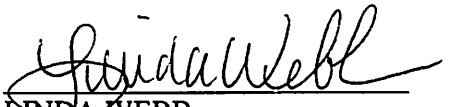
V. Conclusion

19. In light of the foregoing, Fort Worth respectfully submits that the Court should grant Lead Plaintiffs' Unopposed Motion for Final Approval of Class Action Settlement and Plan of Allocation, and Lead Counsel's Unopposed Motion for an Award of Attorneys' Fees and Expenses and approve the request to award the Fund reimbursement of $15,879.55 pursuant to 15 U.S.C. § 78u-4(a)(4) for its costs in connection with the prosecution of this Action.

[3] The hourly rates used for purposes of this calculation are based on the actual annual salaries and approximate value of benefits of the subject Forth Worth employees involved in the oversight of this Action, as described herein.

I declare under penalty of perjury pursuant to the laws of the United States of America that the foregoing is true and correct , and that I have authority to execute this Declaration on behalf of Fort Worth.

Executed this 15th day of April, 2024, in Lancaster, California.



LINDA WEBB
Executive Director
Employees' Retirement Fund of the
City of Fort Worth d/b/a Fort Worth
Employees' Retirement Fund

EXHIBIT 3

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION

IN RE JAMES RIVER GROUP HOLDINGS, LTD. SECURITIES LITIGATION	Case: 3:21-cv-00444-DJN CLASS ACTION

DECLARATION OF EDGARD HERNANDEZ, PENSION ADMINISTRATOR FOR THE CITY OF MIAMI GENERAL EMPLOYEES' & SANITATION EMPLOYEES' RETIREMENT TRUST, IN SUPPORT OF (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

I, Edgard Hernandez, hereby declare under penalty of perjury as follows:

1. I am the Pension Administrator of The City of Miami General Employees' & Sanitation Employees' Retirement Trust ("Miami Retirement Trust"), one of the Court-appointed Lead Plaintiffs in this securities class action (the "Action").[1] I submit this declaration in support of (a) Lead Plaintiffs' motion for approval of the proposed Settlement and the proposed Plan of Allocation; and (b) Lead Counsel's motion for attorneys' fees and litigation expenses, which includes a request for Miami Retirement Trust to recover reasonable costs and expenses it incurred directly related to its representation of the Settlement Class in this Action.

2. The Miami Retirement Trust is a governmental defined benefit pension system for all permanent employees of the City of Miami, Florida, other than firefighters and police officers. As of September 30, 2023, the Miami Retirement Trust had approximately $872 million in assets under management.

[1] Unless otherwise indicated herein, capitalized terms shall have those meanings set forth in the Stipulation and Agreement of Settlement dated December 22, 2023 (ECF No. 114-1).

I. Miami Retirement Trust's Oversight of the Litigation

3. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995. As the Pension Administrator of Miami Retirement Trust, I have overseen the Trust's service as lead plaintiff in several securities class actions. I have personal knowledge of the matters set forth in this Declaration, as I have been directly involved in monitoring and overseeing the prosecution of the Action as well as the negotiations leading to the Settlement, and I could and would testify competently thereto.

4. On behalf of Miami Retirement Trust, I had regular communications with Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), co-Lead Counsel for the class, and Klausner, Kaufman, Jensen & Levinson ("Klausner Kaufman"), the Trust's outside fiduciary counsel, throughout the litigation. Miami Retirement Trust, through my involvement and the involvement of other employees, has supervised, monitored, and was actively involved in all material aspects of the prosecution of the Action. Miami Retirement Trust received periodic status reports from BLB&G on case developments, and participated in discussions with attorneys from BLB&G and Klausner Kaufman concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, Miami Retirement Trust has, among other things, (a) communicated with counsel concerning significant developments in the litigation, including case strategy; (b) reviewed all significant pleadings and briefs filed in the Action; (c) reviewed periodic reports from BLB&G concerning the status of the litigation; (d) collected information for and assisted in preparing Miami Retirement Trust's discovery responses; (e) searched for and collected documents for production in response to Defendants' discovery requests; (f) consulted with BLB&G and Klausner Kaufman regarding

settlement negotiations and the parties' respective positions during that process; and (g) evaluated and approved the proposed settlement of the Action.

II. Miami Retirement Trust Strongly Endorses Approval of the Settlement

5. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, Miami Retirement Trust believes that the proposed Settlement is fair, reasonable and adequate to the Settlement Class. Miami Retirement Trust believes that the Settlement represents an excellent recovery for the Settlement Class, particularly in light of the substantial risks of continuing to prosecute the claims in this case. Therefore, Miami Retirement Trust strongly endorses approval of the Settlement by the Court.

III. Miami Retirement Trust Supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

6. While it is understood that the ultimate determination of Lead Counsel's request for attorneys' fees and expenses rests with the Court, Miami Retirement Trust believes that Lead Counsel's requested fee of 25% of the Settlement Fund, net of litigation expenses, is reasonable in light of the work that Plaintiffs' Counsel performed on behalf of Lead Plaintiffs and the Settlement Class. The requested fee is consistent with a retainer agreement entered into between Miami Retirement Trust and BLB&G at the outset of the litigation. In addition, Miami Retirement Trust has evaluated Lead Counsel's fee request by considering the work performed, the recovery obtained for the Settlement Class in this Action, and the risks of the Action, and has authorized this fee request to the Court for its ultimate determination.

7. Miami Retirement Trust further believes that the litigation expenses being requested for reimbursement by Plaintiffs' Counsel are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the

most efficient cost, Miami Retirement Trust fully supports Lead Counsel's motion for attorneys' fees and litigation expenses.

8. Miami Retirement Trust understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for reimbursement of litigation expenses, Miami Retirement Trust seeks reimbursement for costs and expenses it incurred directly related to its representation of the Settlement Class in the Action.

9. My primary responsibility at Miami Retirement Trust involves overseeing all aspects of the Trust's operations, including monitoring litigation matters involving the fund, such as its activities in the securities class actions where (as here) it has been appointed lead plaintiff.

10. The time that we devoted to the representation of the class in this Action was time that we otherwise would have expected to spend on other work for Miami Retirement Trust and, thus, represented a cost to the Trust. Miami Retirement Trust seeks reimbursement in the amount of $1,875 for 15 hours that I expended, at a rate of $125 per hour.[2]

IV. Conclusion

11. In conclusion, Miami Retirement Trust was closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable and adequate, and believes that it represents a significant recovery for the Settlement Class. Accordingly, Miami Retirement Trust respectfully requests that the Court approve (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for attorneys' fees and litigation expenses, including

[2] The hourly rates used for purposes of this request are based on the annual salaries and benefits of the respective personnel who worked on this Action.

the request for reimbursement for the costs and expenses incurred by Miami Retirement Trust directly related to its representation of the Settlement Class in the Action, as set forth above.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of Miami Retirement Trust.

Executed this 18 day of April, 2024.

Edgard Hernandez,
Pension Administrator
The City of Miami General Employees' &
Sanitation Employees' Retirement Trust

EXHIBIT 4

EXHIBIT 4A

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

Securities Class Action Filings

2023 Year in Review

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Executive Summary

Overall filing volume increased slightly in 2023 to 215 filings from 208 in 2022. The number of "core" filings—those excluding M&A filings—also increased slightly. The size of core filings when measured by Maximum Dollar Loss (MDL) rose 27%, but when measured by Disclosure Dollar Loss (DDL) fell 46%.[1]

The number of 1933 Act filings in state courts plummeted in 2023, falling to the lowest level since 2014. The combined number of federal Section 11 and state 1933 Act filings decreased 62% from 50 filings in 2022 to 19 filings in 2023. The number of special purpose acquisition company (SPAC), COVID-19-related, and cryptocurrency-related filings fell in 2023, and the 2023 Banking Turbulence trend category emerged.[2]

Number and Size of Filings

- Plaintiffs filed 215 **new securities class action filings** (filings) in 2023, despite a large decline in **federal Section 11** and state filings with **claims under the Securities Act of 1933** (1933 Act). (page 4)
- The **DDL Index** fell by nearly half from $618 billion in 2022 to $335 billion in 2023, returning to 2019–2021 levels. The **MDL Index** increased to $3.2 trillion, the second-highest amount on record. (pages 11, 13, and 14)
- Both the total number of initial public offerings (**IPOs**) and filings with 1933 Act claims fell in 2023, declining to their lowest points in the past 14 and 10 years, respectively. (pages 4 and 23)

While the number of core filings increased slightly in 2023, DDL dropped by 46% and MDL rose by 27%.

Figure 1: Federal and State Class Action Filings Summary

(Dollars in 2023 billions)

	Annual (1997–2022)			2022	2023
	Average	Maximum	Minimum		
Class Action Filings	227	427	120	208	215
Core Filings	*192*	*267*	*120*	*201*	*209*
Disclosure Dollar Loss (DDL)	$226	$618	$72	$618	$335
Maximum Dollar Loss (MDL)	$1,083	$3,480	$278	$2,531	$3,209

Note: This figure presents data on a combined federal and state filings basis. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. As a result, this figure's filing counts may not match those in Figures 4–9, 14, 16–21, 24, and 26–28, or Appendices 2–4 and 6–9. See Additional Notes to Figures for Counts and Totals Methodology.

[1] Reported MDL, DDL, and Dollar Loss on Offered Shares (DLOS) numbers are inflation-adjusted to 2023 dollars and will not match prior reports.

[2] 2023 Banking Turbulence filings include allegations related to a series of bank failures that occurred in rapid succession, beginning with Silvergate Bank on March 8, 2023. The initial complaint against Silvergate Capital Corporation, parent company of Silvergate Bank, was filed on December 7, 2022; the amended complaint was filed on May 11, 2023.

Key Trends in Federal and State Filings

In 2023, MDL was the second highest on record while DDL decreased by 46%. The combined number of federal Section 11 and state 1933 Act filings fell to the lowest level in the last 10 years. The share of core federal filings related to SPACs, COVID-19, and cryptocurrency fell to less than 20% in 2023, and the 2023 Banking Turbulence trend category emerged.

Section 11 and M&A Filings

- The number of class action filings increased slightly despite a large decline in **federal Section 11 and state 1933 Act filings**. (page 4)
- The number of state court–only filings (two) was the lowest number since 2014. (page 4)
- Core federal filings without Section 11 allegations increased 26% to 190 in 2023 from 151 in 2022, while federal **M&A filings** (six) remained low. (page 4)

Mega Filings

- There were 44 **mega MDL filings** in 2023 with a **total mega MDL** of $2.9 trillion, a 30% increase from $2.2 trillion in 2022 and the second-highest value on record. (page 14)
- There were 16 **mega DDL filings** in 2023, down from 18 in 2022. **Total mega DDL** decreased 60% from $529 billion to $211 billion, nearly returning to 2021 levels. (page 14)

Core SPAC Filings

- **Core SPAC filings** fell by 39%, from 28 in 2022 to 17 in 2023—about half of the peak of 33 filings in 2021. (page 5)
- From 2019 to 2022, 35% of **core SPAC filings** were resolved, just over half of the **resolution rate** for all other core federal filings. (page 7)

Cryptocurrency-Related Filings

- **Cryptocurrency-related filings** fell by 39% from the peak in 2022. Eleven of the 14 cryptocurrency-related filings in 2023 were filed in 2023 H1. (page 5)
- Filings involving **allegations against an exchange** accounted for seven of the 14 (50%) total cryptocurrency-related filings in 2023. (page 9)

Trend Filings

- Nine securities class actions related to the **2023 Banking Turbulence** were filed (one in 2022 H2 and eight in 2023), representing a new emerging trend category. (page 5)
- **COVID-19-related filings** fell by 50% from the peak of 20 filings in 2022 to 10 filings in 2023, the lowest yearly total since the pandemic began in 2020. (page 5)

By Industry

- Total DDL in the **Communications sector** decreased eightfold from the record high in 2022. (page 26)
- The number of filings in the **Financial sector** more than doubled relative to that in 2022, accounting for 12% of filings in 2023, driven in part by the turbulence in the banking industry in early 2023. (page 26)

By Circuit

- Core federal filings in the **Second Circuit** declined for the second consecutive year, falling to 50 in 2023, below the 1997–2022 annual average of 56. (page 27)
- The **Ninth Circuit** made up 32% of all core federal filings in 2023, while accounting for 56% of total federal MDL. (page 27)

U.S. Issuers

- The percentage of **U.S. exchange-listed companies** subject to filings increased slightly to 3.3%, but is still the second lowest since 2012 and below the 1997–2022 annual average of 3.9%. Similarly, the percentage of these companies subject to core filings in 2023 decreased to its second-lowest point in the last 10 years (3.2%). (page 16)
- The likelihood of an **S&P 500 company** being the subject of a core federal filing nearly doubled year-over-year to 7.1%. (pages 17–18)

Featured: Annual Rank of Filing Intensity

- In 2023, total DDL fell by 46% from the record high in 2022.
- The MDL Index reached $3.2 trillion in 2023, the second-highest amount on record, increasing by 27% from 2022.

While the number of core filings in 2023 increased slightly relative to that in 2022, DDL dropped by 46% and MDL rose by 27%.

- The number of 1933 Act filings in state and federal courts plummeted to the lowest number since 2013, decreasing 62% relative to the number in 2022.
- The number of M&A filings decreased 14% to the lowest level on record.
- The rate of filings against U.S. exchange-listed companies remained consistently low in 2023.
- The percentage of S&P 500 companies subject to a core filing almost doubled from 3.8% in 2022 to 7.1% in 2023, reaching a level not seen since 2019.

Figure 2: Annual Rank of Measurements of Federal and State Filing Intensity

	2021	2022	2023
Number of Total Filings	10th	15th	13th
Core Filings	14th	13th	10th
M&A Filings	9th	13th	15th
Size of Core Filings			
Disclosure Dollar Loss	10th	1st	7th
Maximum Dollar Loss	12th	4th	2nd
Percentage of U.S. Exchange-Listed Companies Sued			
Total Filings	7th	15th	12th
Core Filings	6th	16th	11th
Percentage of S&P 500 Companies Subject to Core Federal Filings	21st	16th	6th

Note: This figure presents combined federal and state data in the rankings in all categories beginning in 2010, except the Percentage of S&P 500 Companies Subject to Core Federal Filings, which excludes state data. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. As a result, the filing counts determining the rankings in this figure may not match those in Figures 4–9, 14, 16–21, 24, and 26–28, or Appendices 2–4 and 6–9. Rankings cover 1997 through 2022 with the exceptions of M&A filings, which have been tracked as a separate category since 2009, and analysis of the litigation likelihood of S&P 500 companies, which began in 2001. M&A filings are securities class actions filed in federal courts that have Section 14 claims, but no Rule 10b-5, Section 11, or Section 12(a) claims, and involve merger and acquisition transactions. Core filings are all state 1933 Act class actions and all federal securities class actions excluding those defined as M&A filings.

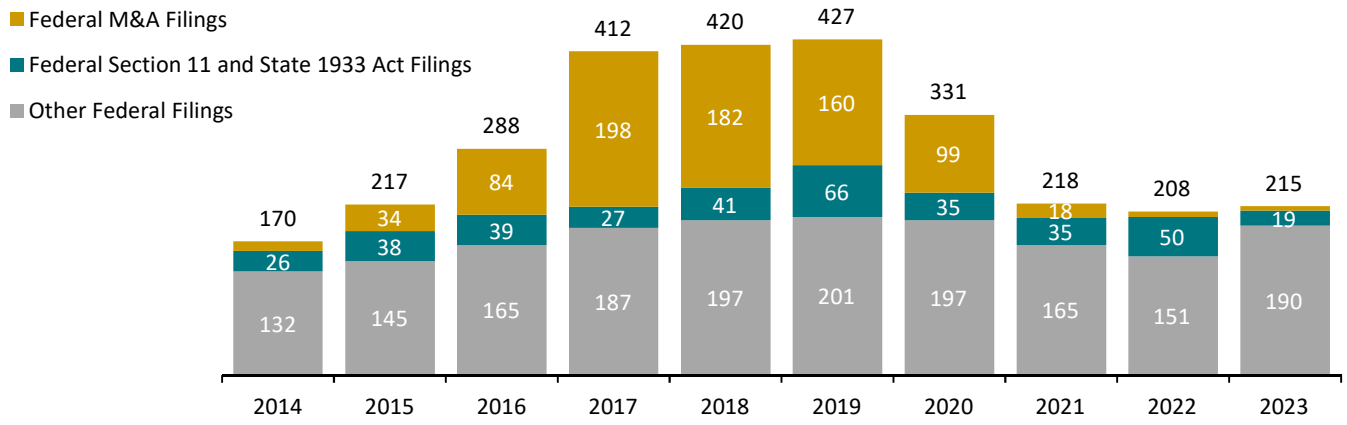
Combined Federal and State Filing Activity

- Plaintiffs filed 215 new securities class actions in federal and state courts in 2023, slightly more than in 2022 (208 filings).
- The combined number of federal Section 11 and state 1933 Act filings decreased 62% from 50 filings in 2022 to 19 filings in 2023.

The number of filings increased slightly despite a large decline in federal Section 11 and state 1933 Act filings.

- In 2023, core federal filings without Section 11 allegations, including Section 10(b)–only filings, increased 26% to 190 from 151 in 2022. This increase more than compensated for the large decline in Section 11 filings.
- The number of state court–only filings dropped from 11 in 2022 to two in 2023, an 82% decrease.
- Federal court–only filings made up 84% of federal Section 11 and state 1933 Act filings in 2023, the highest share in the last 10 years. This share has continued to increase from 66% in 2021 and 74% in 2022.
- Federal M&A filing activity remained low (six filings).

Figure 3: Federal Filings and State 1933 Act Filings by Venue 2014–2023



	Federal Section 11 and State 1933 Act Filings									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Federal Courts Only	21	21	12	11	9	13	13	23	37	16
State Courts Only	2	11	13	3	16	28	14	7	11	2
Parallel Filings	3	6	14	13	16	25	8	5	2	1
Total	26	38	39	27	41	66	35	35	50	19

Source: Cornerstone Research and Stanford Law School Securities Class Action Clearinghouse; Bloomberg Law; Institutional Shareholder Services' Securities Class Action Services (ISS' SCAS)

Note: This figure presents combined federal and state data. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. As a result, this figure's filing counts may not match those in Figures 4–9, 14, 16–21, 24, and 26–28, or Appendices 2–4 and 6–9. See Additional Notes to Figures for more detailed information and Counts and Totals Methodology.

Summary of Core Federal Trend Filings

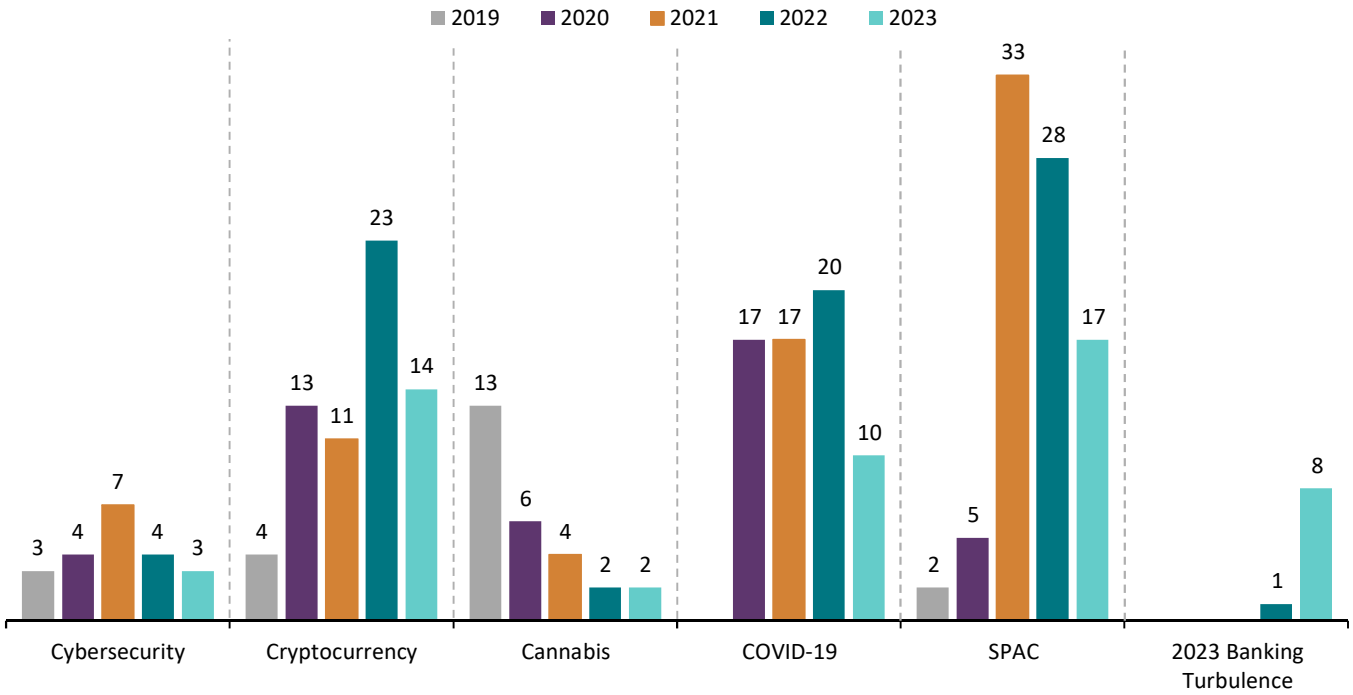
This figure highlights recent trend categories that have appeared in core federal filing activity. See the Glossary for the definition of a trend category.

- The number of filings in the top three trend categories—SPAC (17 filings), cryptocurrency (14 filings), and COVID-19 (10 filings)—comprised less than 20% of core federal filings in 2023, down from 35% in 2022.
- Core SPAC filings fell by 39%, from 28 in 2022 to 17 in 2023—about half of the peak of 33 filings in 2021.
- Cryptocurrency-related filings fell by 39% from the peak in 2022 to a level in line with 2020 and 2021. Eleven of the 14 cryptocurrency-related filings in 2023 were filed in 2023 H1.
- COVID-19-related filings fell by 50% from the peak of 20 filings in 2022 to 10 filings in 2023, the lowest yearly total since the pandemic began in 2020.

The number of filings related to SPACs, COVID-19, and cryptocurrency fell in 2023, and the 2023 Banking Turbulence trend category emerged.

- There were three cybersecurity-related filings in 2023, down from four in 2022.
- There were only two cannabis-related filings in 2023, the same number as in 2022, and far below the peak of 13 filings in 2019.
- Nine securities class actions related to the 2023 Banking Turbulence were filed (one in 2022 H2 and eight in 2023), representing a new emerging trend category.[3] More than 50% of 2023 Banking Turbulence trend category filings were either mega MDL or mega DDL filings.

Figure 4: Summary of Trend Filings—Core Federal Filings 2019–2023



Note: All trend categories only count core federal filings. As such, this figure excludes M&A SPAC filings. There were five, two, one, one, and one of such filings in 2019, 2020, 2021, 2022, and 2023, respectively. As a result, this figure's filing counts may not match Figure 9. Some filings may be included in more than one trend category. See Additional Notes to Figures for trend category definitions, more detailed information, and Counts and Totals Methodology.

[3] 2023 Banking Turbulence filings include allegations related to a series of bank failures that occurred in rapid succession, beginning with Silvergate Bank on March 8, 2023. The initial complaint against Silvergate Capital Corporation, parent company of Silvergate Bank, was filed on December 7, 2022; the amended complaint was filed on May 11, 2023.

Status of Core Federal Filings by Trend Category

This analysis compares filing groups to determine whether filing outcomes of core federal cryptocurrency-related, SPAC, and COVID-19-related trend category filings differ from outcomes of other types of core federal filings.

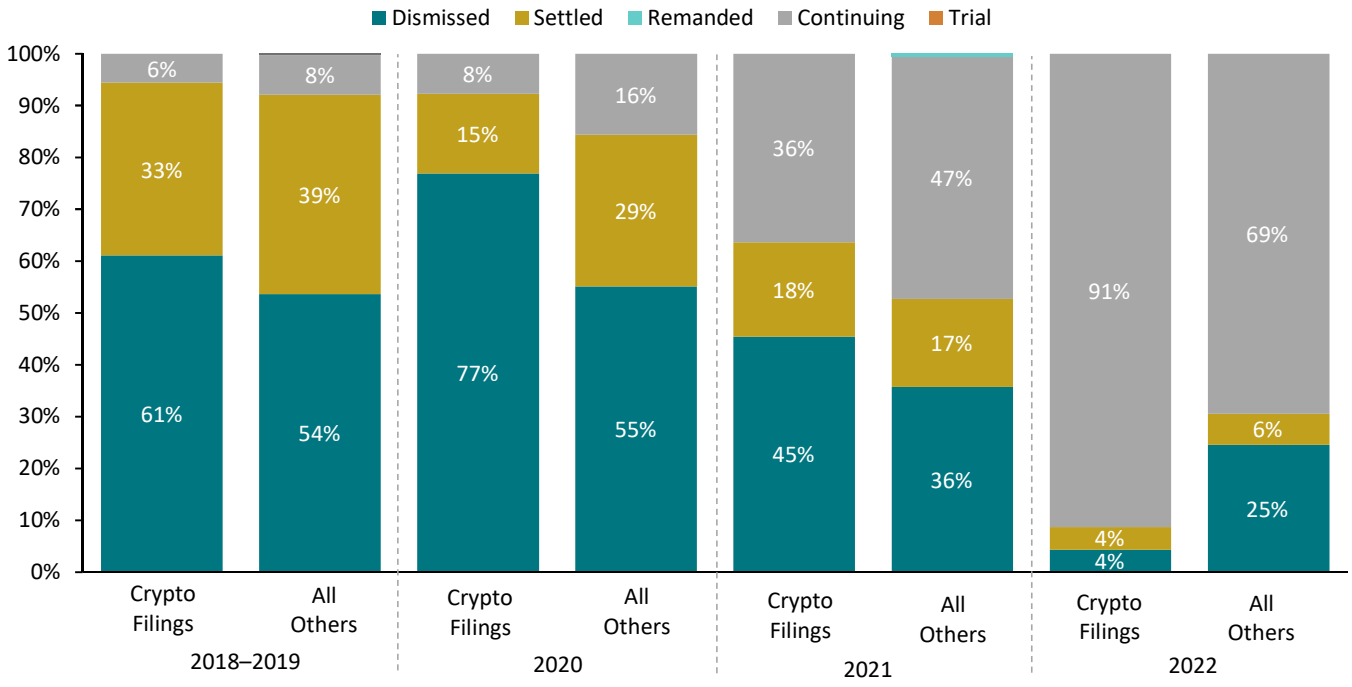
The figure below compares the outcomes as of 2023 of cryptocurrency-related filings that were filed in 2018–2022 to the outcomes of all other core federal filings in the same period. As each cohort ages, a larger percentage of filings are resolved—whether through dismissal, settlement, remand, or by trial.

- The settlement and dismissal rates for other core federal and cryptocurrency-related filings were similar for filings from 2018 to 2019.

In contrast to earlier years, cryptocurrency-related filings in 2022 were resolved at a much lower rate than other core federal filings.

- Filings related to cryptocurrency in 2020 and 2021 had a higher dismissal rate than other core federal filings.
- The dismissal rate of other core federal filings brought in 2022 was about six times the dismissal rate of cryptocurrency-related filings brought in 2022.
- In April 2020, two law firms filed 11 similar cryptocurrency-related securities class actions. Of these 11 filings, nine were dismissed, one was settled, and one is ongoing.

Figure 5: Status of Core Federal Cryptocurrency-Related Filings
2018–2022



Note: Percentages may not sum to 100% due to rounding. Because a high percentage of lawsuits in 2023 are ongoing, this figure excludes the 2023 cohort.

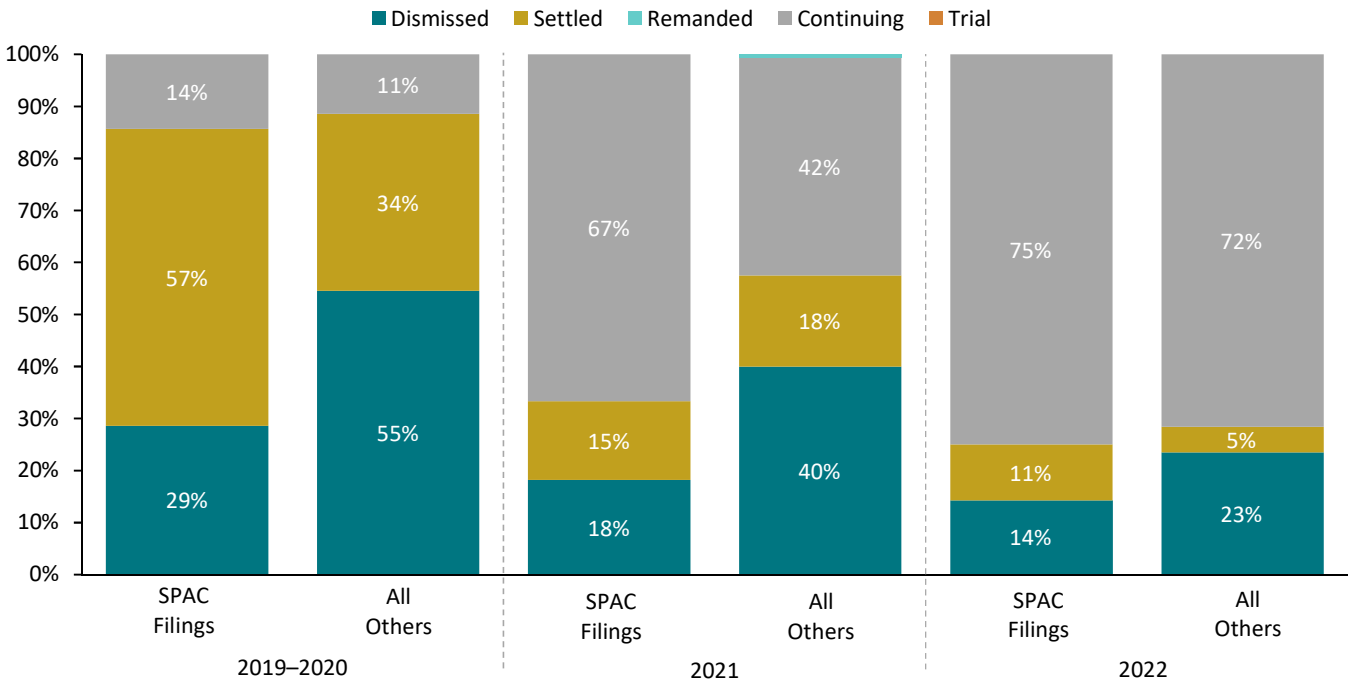
This figure compares the outcomes of core federal SPAC filings to the outcomes of all other core federal filings from 2019 to 2022.

- More than half of SPAC filings from 2019 to 2020 (four filings) were settled, compared to just over a third of all other core federal filings from 2019 to 2020.
- The dismissal rate for filings in the 2021 SPAC cohort was less than half the dismissal rate of all other core federal filings in the 2021 cohort.

From 2019 to 2022, 35% of SPAC filings were resolved, just over half of the resolution rate for all other core federal filings.

- While filings in the 2022 SPAC cohort and all other core federal filings from 2022 were resolved at a similar rate, filings in the 2022 SPAC cohort were dismissed at a lower rate but settled at a higher rate.

Figure 6: Status of Core Federal SPAC Filings
2019–2022



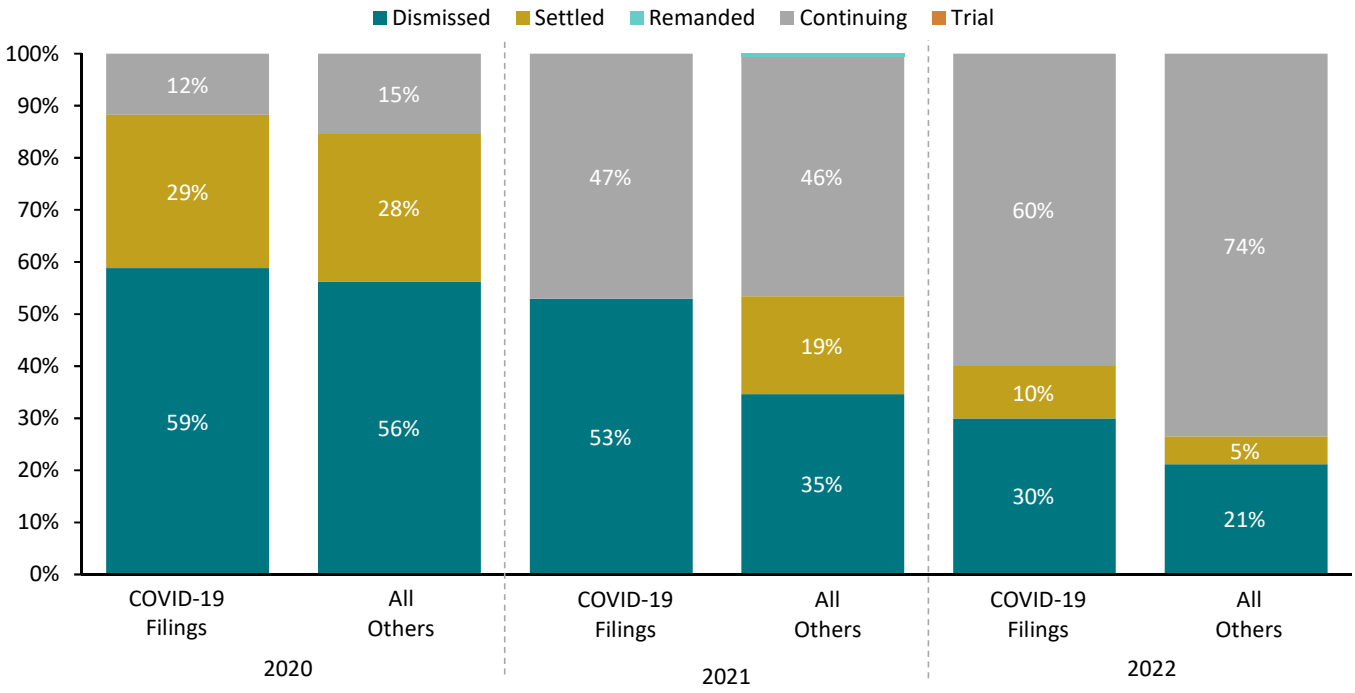
Note: Percentages may not sum to 100% due to rounding. This figure excludes M&A SPAC filings. There were five, two, one, one, and one of such filings in 2019, 2020, 2021, 2022, and 2023, respectively. Because of the low volume of lawsuits in 2019 and 2020 (seven total), these two years have been combined. Because a high percentage of lawsuits in 2023 are ongoing, this figure excludes the 2023 cohort.

This figure compares the outcomes of core federal COVID-19-related filings to the outcomes of all other core federal filings from 2020 to 2022.

- No COVID-19-related filings in the 2021 cohort have settled as of the end of 2023, compared to 19% of all other core federal filings in the 2021 cohort.
- The resolution rates of COVID-19-related and all other core federal filings from 2020 and 2021 were nearly the same. This differs from the 2022 cohort, where COVID-19-related filings were resolved at a higher rate than all other filings.
- Early outcomes for the 2022 COVID-19-related filing cohort indicate a higher dismissal rate than for all other core federal filings.

On average, COVID-19-related filings had higher dismissal rates and lower settlement rates than all other core federal filings.

Figure 7: Status of Core Federal COVID-19-Related Filings
2020–2022



Note: Percentages may not sum to 100% due to rounding. Because a high percentage of lawsuits in 2023 are ongoing, this figure excludes the 2023 cohort.

Summary of Federal Cryptocurrency-Related Filings

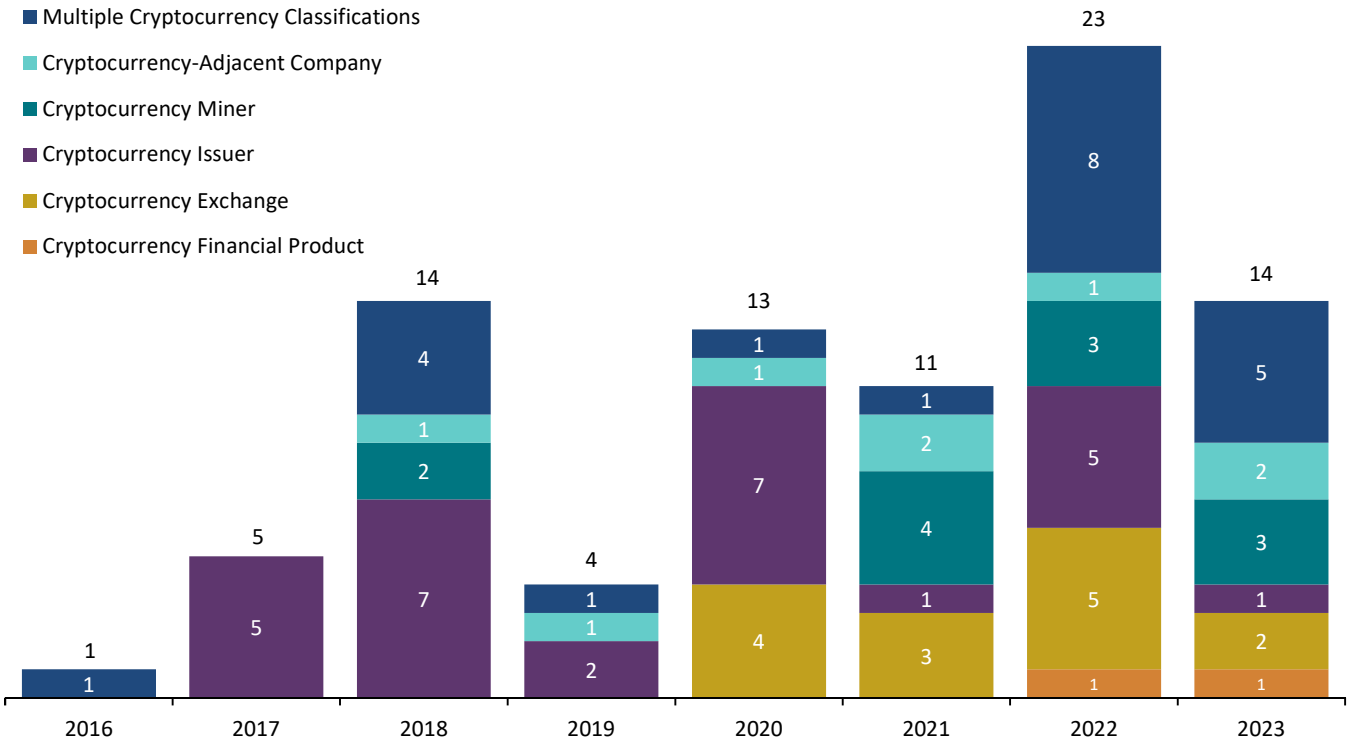
This figure categorizes cryptocurrency-related filings since 2016. See Additional Notes to Figures for definitions and Appendix 8 for a detailed breakdown of total filings. See also Cornerstone Research's latest report on *SEC Cryptocurrency Enforcement—2023 Update*.

- Filings involving allegations against cryptocurrency exchanges—including all five filings with multiple cryptocurrency classifications—accounted for seven of the 14 (50%) total cryptocurrency-related filings in 2023. This is up from the 2022 share of 43% and up substantially from the 2016–2022 average of 30%.
- From 2016 to 2019, only 8% of cryptocurrency-related filings included allegations against cryptocurrency exchanges. From 2020 to 2023, 43% of cryptocurrency-related filings had allegations against an exchange.

Cryptocurrency-related filings in 2023 declined substantially due to relatively few cryptocurrency-related filings in 2023 H2.

- From 2016 to 2020, 73% of cryptocurrency-related filings included allegations against cryptocurrency issuers. Following 2020, this figure dropped sharply to 31% of cryptocurrency-related filings.
- When accounting for filings with multiple cryptocurrency classifications, the number of filings in each category in 2023 was less than or equal to the number of filings in the same category in 2022. See Appendix 8.

Figure 8: Summary of Cryptocurrency-Related Filings—Core Federal Filings 2016–2023



Note: Filings with multiple classifications include allegations relating to two or more of the cryptocurrency classifications; therefore, total counts by category discussed may not match counts shown in the figure (see Appendix 8). See Additional Notes to Figures for Counts and Totals Methodology and cryptocurrency filing classifications.

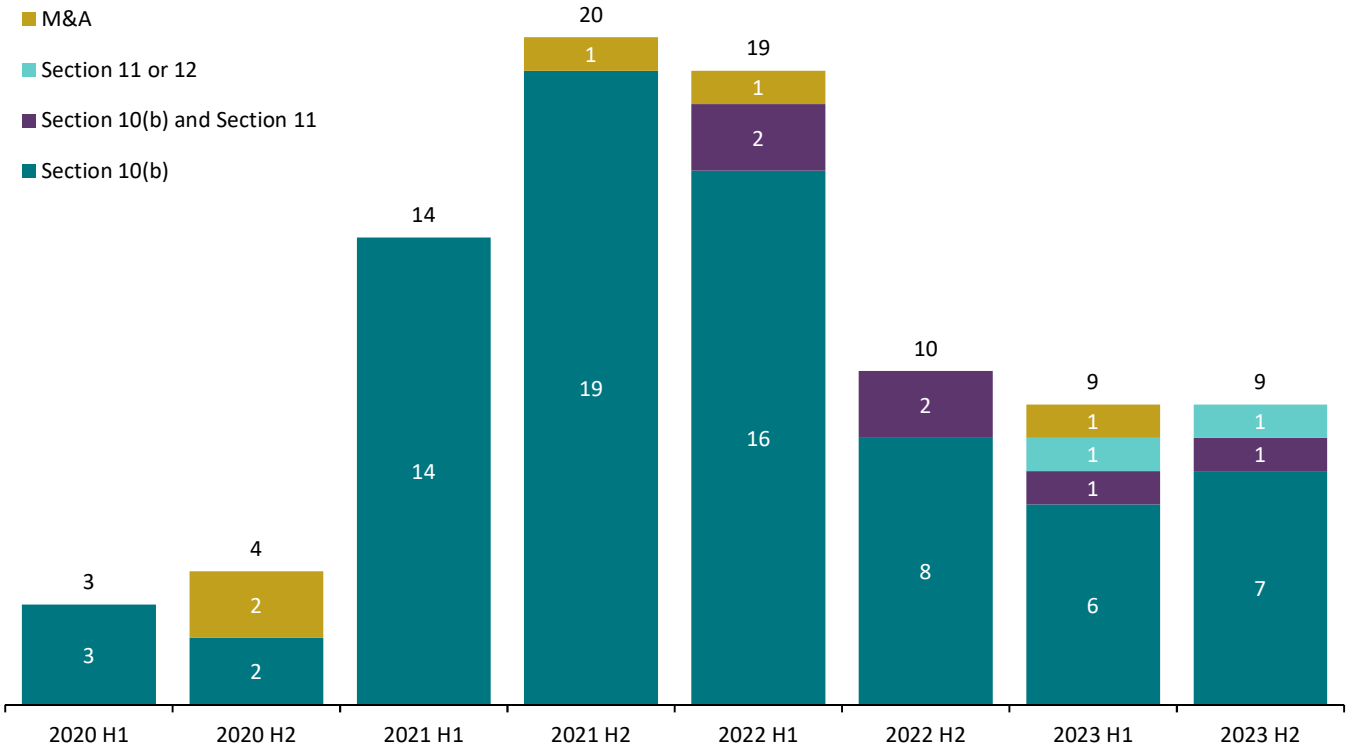
Federal SPAC Filing Allegations

The figure below illustrates how the types of allegations in filings against current and former SPACs have changed over time. Allegations are based on first identified complaints.

The first Section 11–only SPAC filing and the first Section 12(a)–only SPAC filing occurred in 2023.

- For the fourth consecutive semiannual period, in 2023 H2 there was at least one filing with both Section 10(b) and Section 11 allegations. There were no such filings in 2020 or 2021.
- After a large decline in 2022 H2, the number of federal SPAC filings has plateaued over the past three semiannual periods.
- Since 2020, The Rosen Law Firm P.A., Pomerantz LLP, and Glancy Prongay & Murray LLP accounted for 72% of first identified core federal SPAC filings, compared to 58% of all first identified core federal filings.
- Three of the 17 core federal SPAC filings (18%) in 2023 alleged that short-seller reports caused stock price drops.

Figure 9: Federal SPAC Filing Allegations
2020 H1–2023 H2



Source: Cornerstone Research and Stanford Law School Securities Class Action Clearinghouse; *SPAC Insider*

Note: This figure includes both core and M&A SPAC filings. As a result, total filing counts may not match Figure 4. SPAC filings concern companies that went public for the express purpose of acquiring an existing company in the future. These include current and former SPACs. See Additional Notes to Figures for Counts and Totals Methodology. One filing in 2021 included both Section 10(b) and M&A allegations. This filing is characterized as Section 10(b) rather than M&A.

Market Capitalization Losses for Federal and State Filings

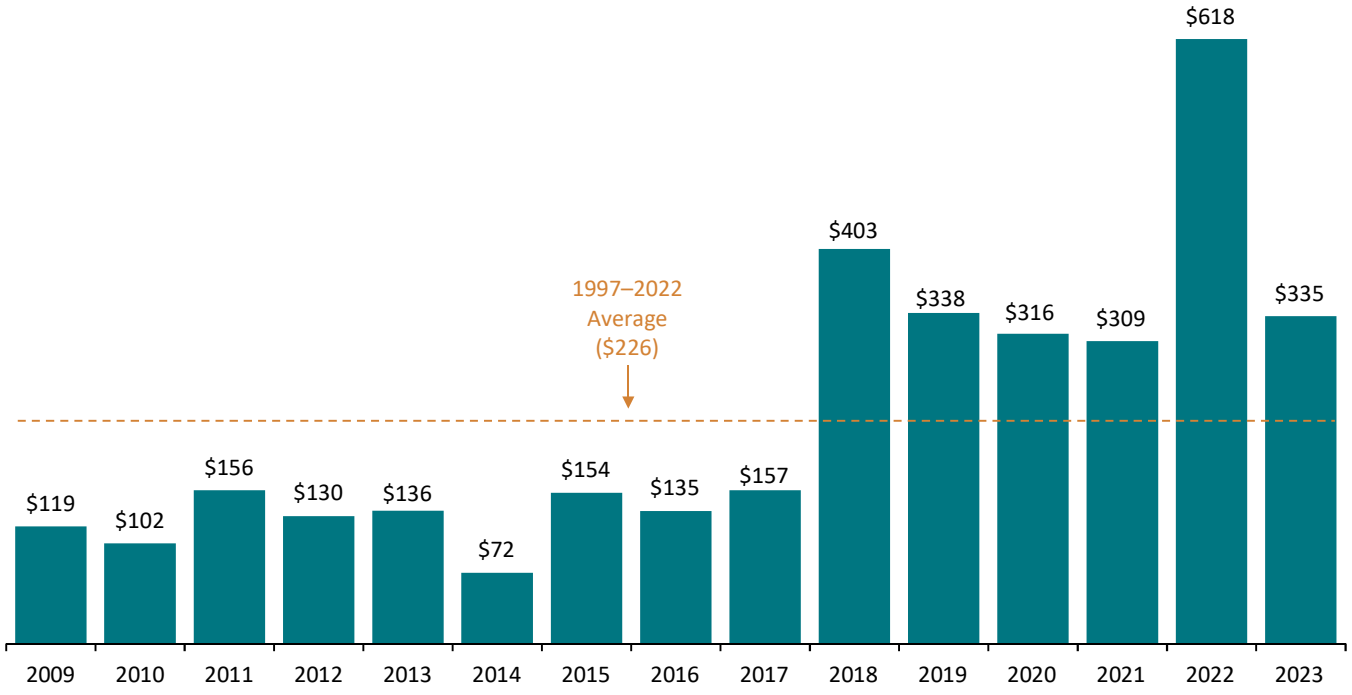
Disclosure Dollar Loss Index® (DDL Index®)

This index measures the aggregate annual DDL for all federal and state filings. DDL is the dollar-value change in the defendant firm's market capitalization between the trading day immediately preceding the end of the class period and the trading day immediately following the end of the class period. DDL is inflation-adjusted to 2023 dollars. See the Glossary for additional discussion on market capitalization losses and DDL.

The DDL Index fell by almost half from 2022 to 2023, returning to 2019–2021 levels.

- Overall, the DDL Index has increased substantially since 2017. The average DDL Index from 2009 to 2017 was $129 billion, compared to $386 billion from 2018 to 2023.
- In 2023 the DDL Index decreased by 46% relative to that in 2022, despite the median DDL increasing by 28% (see Figure 11). This divergence is driven by a decrease in DDL from mega filings (filings with a DDL of at least $5 billion) from $529 billion in 2022 to $211 billion in 2023 (see Figure 13). See Appendix 1 for DDL totals, averages, and medians from 1997 to 2023.

Figure 10: Disclosure Dollar Loss Index® (DDL Index®)
2009–2023
(Dollars in 2023 billions)



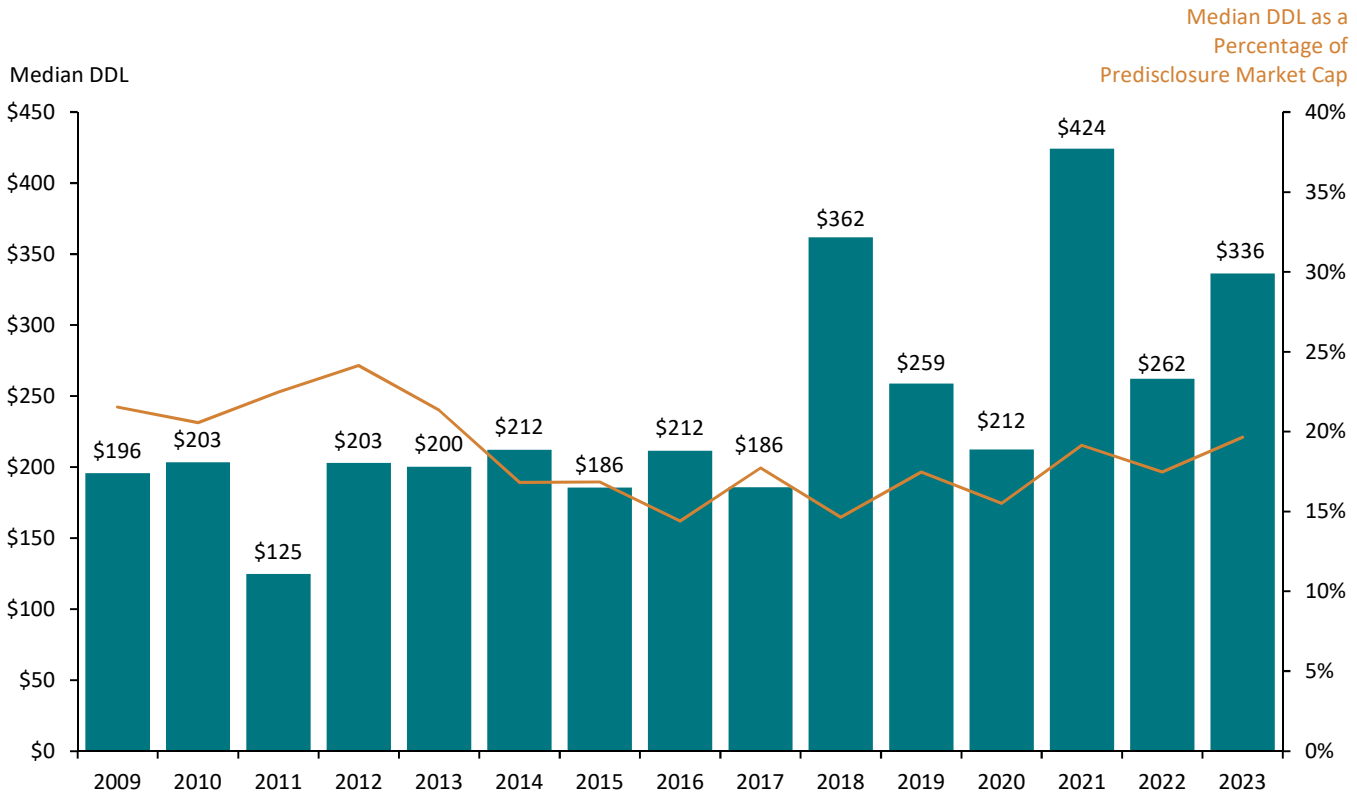
Note: This figure begins including DDL associated with state 1933 Act filings in 2010. As a result, this figure's DDL Index will not match those in Appendices 6–7, which summarize federal filings. DDL associated with parallel class actions is only counted once. There are core filings for which data are not available to estimate DDL accurately; these filings are excluded from DDL analysis. The numbers shown in this figure have been inflation-adjusted to 2023 dollars and will not match prior reports. See Additional Notes to Figures for Counts and Totals Methodology.

- As shown by the gold line in the figure below, since 2014, the typical (i.e., median) percentage stock price drop at the end of the class period has oscillated between about 15% and 20% of the predisclosure market capitalization. That measure was 20% in 2023, the highest percentage since 2013.
- In 2023, for the largest issuers—those with market capitalization above $10 billion—median DDL as a percentage of predisclosure market capitalization was below 10%, half the median of all issuers.

Median DDL in 2023 grew by 28% from its 2022 measure and is the third-highest median DDL in the past 15 years.

Figure 11: Median Disclosure Dollar Loss
2009–2023

(Dollars in 2023 millions)



Note: This figure begins including DDL associated with state 1933 Act filings in 2010. As a result, this figure's DDL Index will not match those in Appendices 6–7, which summarize federal filings. DDL associated with parallel class actions is only counted once in this figure. There are core filings for which data are not available to estimate DDL accurately; these filings are excluded from DDL analysis. The numbers shown in this figure have been inflation-adjusted to 2023 dollars and will not match prior reports. See Additional Notes to Figures for Counts and Totals Methodology.

Maximum Dollar Loss Index® (MDL Index®)

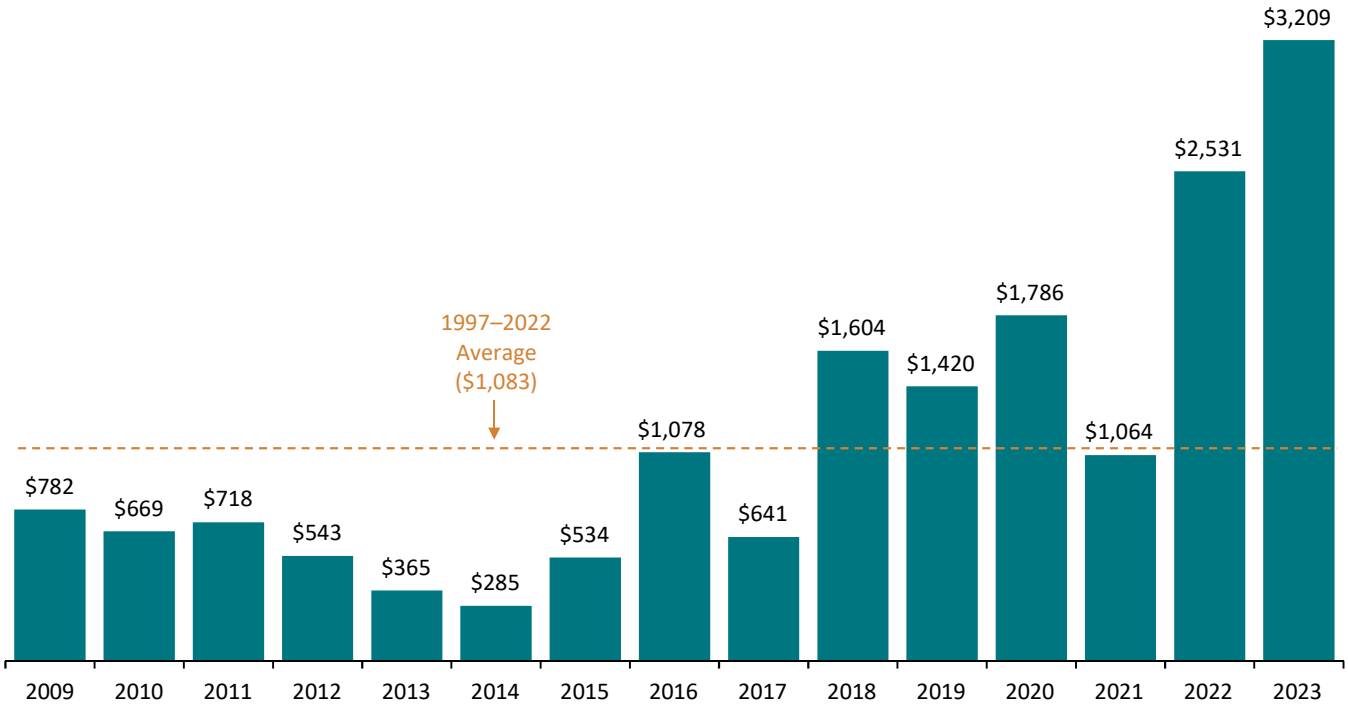
This index measures the aggregate annual MDL for all federal and state core filings. MDL is the dollar-value change in the defendant firm's market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period. MDL is inflation-adjusted to 2023 dollars. See the Glossary for additional discussion on market capitalization losses and MDL.

- The MDL Index reached $3.2 trillion in 2023, the second-highest amount on record, increasing by 27% from 2022. See Appendix 1 for MDL totals, averages, and medians from 1997 to 2023.
- The substantial divergence between MDL and DDL in 2023 is due to the difference in methodology; DDL captures the market capitalization losses at the end of the class period, whereas MDL captures the market capitalization difference between the highest point during the class period and the end of the class period.
- There were 44 mega MDL filings (filings with an MDL of at least $10 billion) in 2023, more than twice as many as the 1997–2022 annual average. See Figure 13.
- The 44 mega MDL filings accounted for $2.9 trillion, or 90% of total MDL in 2023. See Figure 13.
- This was the fourth year that the MDL Index surpassed $2 trillion (after adjusting for inflation) and was the sixth consecutive year the MDL Index exceeded $1 trillion. See Appendix 1.

The MDL Index increased to $3.2 trillion, the second-highest amount on record.

Figure 12: Maximum Dollar Loss Index® (MDL Index®)
2009–2023

(Dollars in 2023 billions)



Note: This figure begins including MDL associated with state 1933 Act filings in 2010. As a result, this figure's MDL Index will not match those in Appendices 6–7, which summarize federal filings. MDL associated with parallel class actions is only counted once in this figure. There are core filings for which data are not available to estimate MDL accurately; these filings are excluded from MDL analysis. The numbers shown in this figure have been inflation-adjusted to 2023 dollars and will not match prior reports. See Additional Notes to Figures for Counts and Totals Methodology.

Mega Filings

Mega DDL filings have a DDL of at least $5 billion. Mega MDL filings have an MDL of at least $10 billion. MDL and DDL are inflation-adjusted to 2023 dollars.

- There were 44 mega MDL filings in 2023 with a total mega MDL of $2.9 trillion, a 30% increase from $2.2 trillion in 2022 and 241% above the 1997–2022 annual average.
- In 2023, the number and total index value of mega MDL filings, as well as the percentage of total MDL represented by mega filings, were second only to those from the 2002 tech crash.
- There were 16 mega DDL filings in 2023, decreasing from 18 in 2022. Total mega DDL decreased 60% from $529 billion to $211 billion, nearly returning to the 2021 level.
- In 2023, the percentage of total DDL represented by mega filings fell to the 1997–2022 annual average.
- Mega filings against companies in the Communications sector (Telecommunications, Internet, and Media) made up 18% of mega MDL filings and 37% of total MDL in 2023.
- Just over half of the core filings in the Communications sector (19 federal and two state) in 2023 were mega DDL or mega MDL filings (10 federal and one state).
- Filings against Technology companies (Software and Computers) made up 44% of mega DDL filings and 20% of mega MDL filings, but only 24% of total mega DDL and 14% of total mega MDL.

The count and total index value of mega MDL filings in 2023 were the second highest on record.

Figure 13: Mega Filings

	Average 1997–2022	2021	2022	2023
Mega Disclosure Dollar Loss (DDL) Filings				
Mega DDL Filings	9	13	18	16
DDL ($ Billions)	$143	$187	$529	$211
Percentage of Total DDL	63%	61%	86%	63%
Mega Maximum Dollar Loss (MDL) Filings				
Mega MDL Filings	21	27	38	44
MDL ($ Billions)	$848	$777	$2,235	$2,894
Percentage of Total MDL	78%	73%	88%	90%

Note: This figure begins including DDL and MDL associated with state 1933 Act filings in 2010. As a result, this figure's DDL and MDL Index will not match those in Appendices 6–8, which summarize federal filings. DDL associated with parallel class actions is only counted once in this figure. There are filings for which data are not available to estimate DDL and MDL accurately; these filings are excluded from DDL and MDL analysis at counts. Mega DDL filings have a disclosure dollar loss of at least $5 billion. Mega MDL filings have a maximum dollar loss of at least $10 billion. The numbers shown in this figure have been inflation-adjusted to 2023 dollars and will not match prior reports. Sectors are based on the Bloomberg Industry Classification System. See Additional Notes to Figures for Counts and Totals Methodology.

Classification of Federal Complaints

- The share of core federal filings with Section 11 claims fell from a five-year high of 21% in 2022 to a five-year low of 8% in 2023.
- The share of core federal filings with Section 12(a) claims fell from 14% in 2022 to 10% in 2023.
- Core federal filings with allegations of internal control weaknesses increased from 13% in 2022 to 17% in 2023, returning to pre-2021 levels.
- The share of core federal filings with underwriter defendant allegations fell sharply from 13% in 2022 to 4% in 2023.

The share of core federal filings with Rule 10b-5 claims rose to the highest level in more than five years.

- Of core federal filings in 2023, 94% contained a Rule 10b-5 claim (up from 83% in 2022).
- Core federal filings with allegations of trading by company insiders in 2023 remained at the lowest level (2%) in the last five years.

Figure 14: Allegations Box Score—Core Federal Filings

	Percentage of Filings				
	2019	2020	2021	2022	2023
Allegations in Core Federal Filings					
Rule 10b-5 Claims	87%	85%	91%	83%	94%
Section 11 Claims	16%	10%	14%	21%	8%
Section 12(a) Claims	7%	11%	6%	14%	10%
Misrepresentations in Financial Documents	98%	90%	90%	89%	90%
False Forward-Looking Statements	47%	43%	43%	39%	46%
Trading by Company Insiders	5%	4%	6%	2%	2%
Accounting Violations	23%	27%	22%	24%	23%
Announced Restatements	8%	5%	3%	9%	10%
Internal Control Weaknesses	18%	18%	9%	13%	17%
Announced Internal Control Weaknesses	10%	7%	4%	8%	11%
Underwriter Defendant	11%	9%	10%	13%	4%
Auditor Defendant	0%	0%	0%	1%	2%

Note: Core federal filings are all federal securities class actions excluding those defined as M&A filings. Allegations reflect those made in the first identified complaint (FIC). The percentages do not sum to 100% because complaints may include multiple allegations. In each of 2019 and 2020, there was one filing with allegations against an auditor defendant. This analysis only considers federal filings. It does not present combined federal and state data, and lawsuits are not identified as parallel. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing is reflected in the analysis. As a result, this figure's filing counts may not match Figures 1–3, 10–13, 15, and 22, or Appendices 1 and 5. See Additional Notes to Figures for more detailed information.

U.S. Exchange-Listed Companies

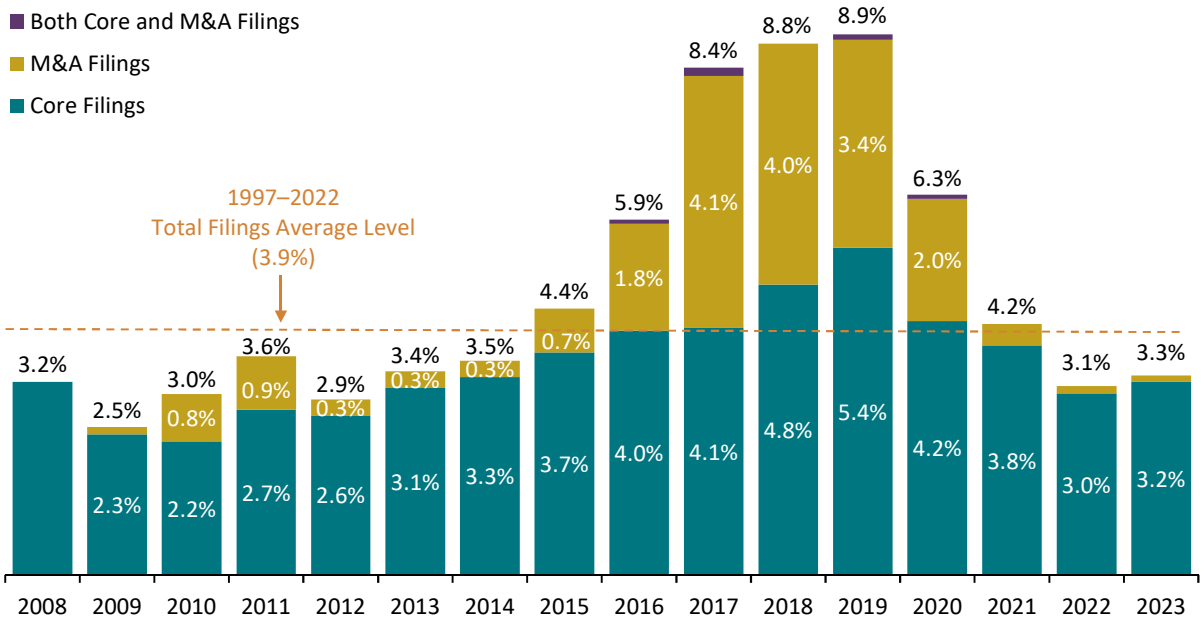
The percentage of companies subject to a filing is calculated as the unique number of companies listed on the NYSE or Nasdaq subject to federal or state securities fraud class actions in a given year divided by the unique number of companies listed on the NYSE or Nasdaq at the start of the same year.

- The percentage of U.S. exchange-listed companies subject to filings increased slightly from 3.1% in 2022 to 3.3% in 2023, the second-lowest percentage since 2012 and below the 1997–2022 annual average of 3.9%. Similarly, the percentage of companies subject to core filings increased slightly from 3.0% in 2022 to 3.2% in 2023.
- The percentage of U.S. exchange-listed companies subject to M&A filings remained at 0.1%.

The likelihood of core filings targeting U.S. exchange-listed companies in 2023 increased slightly from 2022 but is still the second lowest in the last 10 years.

- In 2023, the volume of federal filings against Nasdaq-listed firms increased by 12%, but total DDL for these filings decreased by 69%. Total federal filings and DDL against NYSE-listed firms increased by 12% and 46%, respectively, in 2023. See Appendix 7.
- Between the beginning of 2022 and the beginning of 2023, the overall number of U.S. exchange-listed companies decreased by 0.9%.

Figure 15: Percentage of U.S. Exchange-Listed Companies Subject to Federal or State Filings
2008–2023



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Number of Firms	5,339	5,042	4,764	4,660	4,529	4,411	4,416	4,578	4,593	4,411	4,406	4,318	4,514	4,759	5,741	5,688
Percent Change	(2.3%)	(5.6%)	(5.5%)	(2.2%)	(2.8%)	(2.6%)	0.1%	3.7%	0.3%	(4.0%)	(0.1%)	(2.0%)	4.5%	5.4%	20.6%	(0.9%)

Source: Cornerstone Research and Stanford Law School Securities Class Action Clearinghouse; Center for Research in Security Prices (CRSP)

Note: This figure presents combined federal and state data. Filings in federal courts may have parallel lawsuits filed in state courts. All federal filings are counted only once. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. The figure begins including issuers facing suits in state 1933 Act filings in 2010. See Additional Notes to Figures for more detailed information and Counts and Totals Methodology.

Heat Maps: S&P 500 Securities Litigation™ for Federal Core Filings

The Heat Maps analysis illustrates federal court securities class action activity by industry sector for companies in the S&P 500 index. Starting with the composition of the S&P 500 at the beginning of each year, the Heat Maps examine each sector by:

(1) The percentage of these companies subject to new securities class actions in federal court during each calendar year.

(2) The percentage of the total market capitalization of these companies subject to new securities class actions in federal court during each calendar year.

- Of the companies in the S&P 500 at the beginning of 2023, approximately one in 14 (7.1%) was subject to a core federal filing, which is above the 2001–2022 annual average. See Appendix 2A for the percentage of filings by sector from 2001 to 2023.

The likelihood of an S&P 500 company being the subject of a core federal filing nearly doubled year-over-year to 7.1%.

- In 2023, the likelihood of a core federal filing against a company in the Communication Services/ Telecommunications/Information Technology sector increased to 11.6%, the highest likelihood since 2018.
- The percentage of Health Care companies subject to a core federal filing increased to 10.9%.
- The percentage of Consumer Staples companies subject to a core federal filing increased to 10.5% in 2023, over twice the 2001–2022 annual average.
- The likelihood of a core federal filing against all sectors excluding the Utilities sector increased in 2023.

Figure 16: Heat Maps of S&P 500 Securities Litigation™ Percentage of Companies Subject to Core Federal Filings

	Average 2001–2022	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Consumer Discretionary	5.0%	8.4%	1.2%	0.0%	3.6%	8.5%	10.0%	3.1%	8.1%	0.0%	3.3%	3.8%
Consumer Staples	3.7%	0.0%	0.0%	5.0%	2.6%	2.7%	11.8%	12.1%	3.1%	6.3%	0.0%	10.5%
Energy/Materials	1.7%	0.0%	1.3%	0.0%	4.5%	3.3%	1.8%	3.7%	1.9%	5.7%	0.0%	1.9%
Financials/Real Estate	6.8%	0.0%	1.2%	1.2%	6.9%	3.3%	7.0%	2.0%	5.3%	0.0%	2.1%	4.8%
Health Care	8.4%	5.7%	0.0%	1.9%	17.9%	8.3%	16.1%	12.9%	6.3%	0.0%	7.8%	10.9%
Industrials	3.9%	0.0%	4.7%	0.0%	6.1%	8.7%	8.8%	10.1%	2.7%	1.4%	4.2%	7.7%
Communication Services/ Telecommunications/ Information Technology	6.2%	9.1%	0.0%	4.2%	6.8%	8.5%	12.7%	10.0%	2.0%	5.1%	6.0%	11.6%
Utilities	5.0%	0.0%	0.0%	3.4%	3.4%	7.1%	7.1%	6.9%	7.1%	0.0%	3.6%	3.3%
All S&P 500 Companies	5.3%	3.4%	1.2%	1.6%	6.6%	6.4%	9.4%	7.2%	4.4%	2.2%	3.8%	7.1%

0% | 0–5% | 5–15% | 15–25% | 25%+

Note:

1. The figure is based on the composition of the S&P 500 as of the last trading day of the previous year. Sectors are based on the Global Industry Classification Standard (GICS), which differ from those in the Bloomberg Industry Classification System used in Figure 13 and Figure 25.

2. Percentage of Companies Subject to Core Federal Filings equals the number of companies subject to new securities class action filings in federal courts in each sector divided by the total number of companies in that sector.

3. In August 2016, GICS added a new industry sector, Real Estate. This analysis begins using the Real Estate industry sector in 2017. In 2018, the Telecommunication Services sector was incorporated into a new sector, Communication Services. With this name change, all companies previously classified as Telecommunication Services and some companies classified as Consumer Discretionary (such as Netflix, Comcast, and CBS) and Information Technology (such as Alphabet and Meta) were reclassified into the Communication Services sector.

4. This analysis only considers federal filings. It does not present combined federal and state data, and lawsuits are not identified as parallel. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing is reflected in the analysis. As a result, this figure's filing counts may not match Figures 1–3, 10–13, 15, and 22, or Appendices 1 and 5.

- The percentage of total market capitalization of S&P 500 companies subject to core federal filings rose from 8.4% in 2022 to 10.1% in 2023. See Appendix 2B for market capitalization percentage by sector from 2001 to 2023.
- The percentage of market capitalization exposure for the Communication Services/ Telecommunication/Information Technology sector increased sharply, from 4.0% in 2022 to 17.3% in 2023, a more than fourfold increase.
- The percentage of market capitalization exposure for the Utilities sector rose from 7.2% in 2022 to 16.0% in 2023, a more than twofold increase and well above the 2001–2022 annual average.
- The percentage of market capitalization exposure in the Health Care sector fell from 12.3% in 2022 to 8.1% in 2023.
- The percentage of market capitalization exposure in the Consumer Discretionary sector dropped to 13.1% in 2023 from an over 20-year high of 30.3% in 2022, but remained above the 2001–2022 annual average.
- The percentage of market capitalization exposure in the Financials/Real Estate sector in 2023 was well below the 2001–2022 annual average, despite the banking turmoil in the early part of 2023.

At 17.3%, the Communication Services/ Telecommunications/Information Technology sector had the highest percentage of market capitalization exposure.

Figure 17: Heat Maps of S&P 500 Securities Litigation™ Percentage of Market Capitalization Subject to Core Federal Filings

	Average 2001–2022	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Consumer Discretionary	7.2%	4.4%	2.5%	0.0%	2.8%	8.2%	4.7%	0.5%	2.2%	0.0%	30.3%	13.1%
Consumer Staples	4.8%	0.0%	0.0%	1.9%	1.0%	6.7%	15.2%	9.1%	1.8%	17.7%	0.0%	7.4%
Energy/Materials	2.9%	0.0%	0.2%	0.0%	19.8%	2.3%	1.4%	1.2%	0.4%	12.0%	0.0%	0.6%
Financials/Real Estate	12.5%	0.0%	0.3%	3.0%	11.9%	1.5%	12.5%	2.2%	16.9%	0.0%	4.7%	2.0%
Health Care	10.6%	4.4%	0.0%	3.1%	13.2%	2.7%	26.3%	6.6%	4.7%	0.0%	12.3%	8.1%
Industrials	8.0%	0.0%	1.7%	0.0%	8.7%	22.3%	19.4%	21.6%	4.9%	0.5%	6.1%	8.3%
Communication Services/ Telecommunications/ Information Technology	7.9%	16.6%	0.0%	7.0%	12.3%	4.4%	19.4%	18.0%	1.6%	8.2%	4.0%	17.3%
Utilities	5.8%	0.0%	0.0%	3.7%	4.4%	9.6%	6.5%	7.9%	6.6%	0.0%	7.2%	16.0%
All S&P 500 Companies	8.1%	4.7%	0.6%	2.8%	10.0%	6.1%	14.9%	10.0%	4.3%	5.1%	8.4%	10.1%

0% | 0–5% | 5–15% | 15–25% | 25%+

Note:

1. The figure is based on the composition of the S&P 500 as of the last trading day of the previous year. Sectors are based on the Global Industry Classification Standard (GICS), which differ from those in the Bloomberg Industry Classification System used in Figure 13 and Figure 25.
2. Percentage of Market Capitalization Subject to Core Federal Filings equals the market capitalization of companies subject to new securities class action filings in federal courts in each sector divided by the total market capitalization of companies in that sector.
3. In August 2016, GICS added a new industry sector, Real Estate. This analysis begins using the Real Estate industry sector in 2017. In 2018, the Telecommunication Services sector was incorporated into a new sector, Communication Services. With this name change, all companies previously classified as Telecommunication Services and some companies classified as Consumer Discretionary (such as Netflix, Comcast, and CBS) and Information Technology (such as Alphabet and Meta) were reclassified into the Communication Services sector.
4. This analysis only considers federal filings. It does not present combined federal and state data, and lawsuits are not identified as parallel. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing is reflected in the analysis. As a result, this figure's filing counts may not match Figures 1–3, 10–13, 15, and 22, or Appendices 1 and 5.

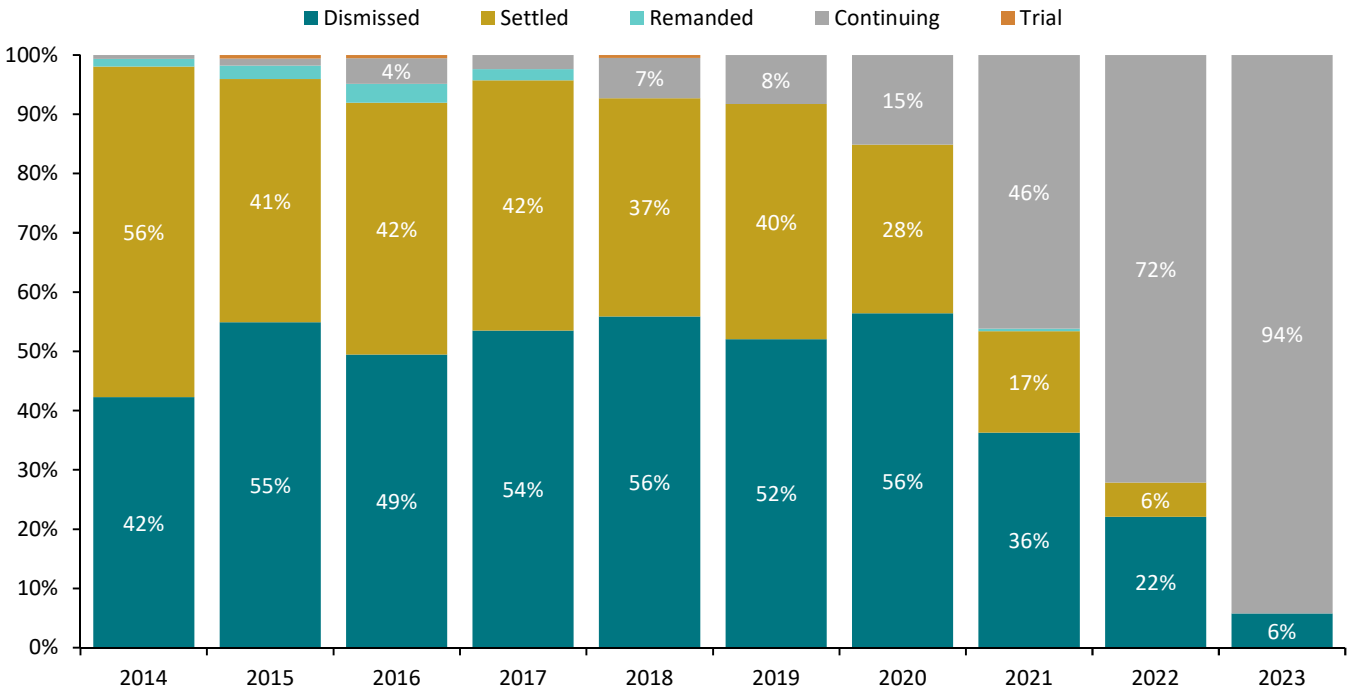
Status of Core Federal Securities Class Action Filings

This analysis compares filing groups to determine whether filing outcomes have changed over time. As each cohort ages, a larger percentage of filings are resolved—whether through dismissal, settlement, remand, or by trial. In the first few years after filing, a larger proportion of core federal lawsuits are dismissed rather than settled, but in later years, more are resolved through settlement than dismissal.

In 2023, one securities class action lawsuit filed in 2018 went to trial.

- From 1997 to 2023, 46% of core federal filings were settled, 43% were dismissed, 0.5% were remanded, and 10% are continuing. During this time, only 0.4% of core federal filings (or 21 lawsuits) reached trial.
- More recent cohorts have too many ongoing filings to determine their ultimate resolution rates. For example, of filings that are ongoing, 83% were filed between 2021 and 2023, while 17% were filed before 2021.
- As shown in Appendix 3, contrary to trends in core federal filings, M&A filings from 2013 to 2022 were largely resolved through dismissal, with 93% of filings dismissed and 6% settled.

Figure 18: Status of Filings by Year—Core Federal Filings
2014–2023



Note: Percentages may not sum to 100% due to rounding. This analysis only considers federal filings. It does not present combined federal and state data, and lawsuits are not identified as parallel. This is different from Figures 1–3, 10–13, 15, and 22, and Appendices 1 and 5, which account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing is reflected in the analysis.

1933 Act Filings in State Courts

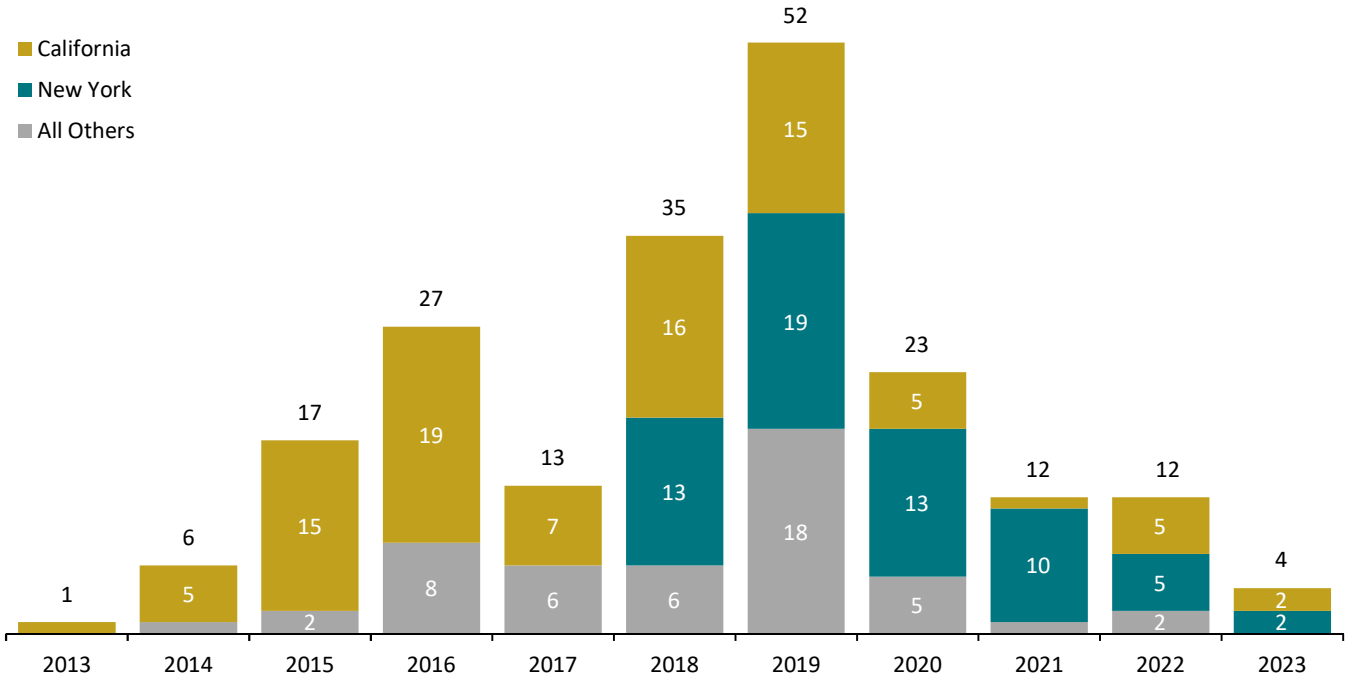
The following data include 1933 Act filings in California, New York, and other state courts. Filings from prior years are added retrospectively when identified. These filings may include Section 11, Section 12, and Section 15 claims, but do not include Section 10(b) claims.

- There were four state 1933 Act filings in 2023, down 67% from 2022. Of these filings, two were in California, and two were in New York. There were no 1933 Act filings in other state courts.

State 1933 Act filing activity plummeted in 2023, falling to the lowest level since 2013.

- In line with the *Sciabacucchi* decision in 2020, which enforced forum selection clauses that require 1933 Act claims to be brought in federal courts, the number of 1933 Act filings in state courts in 2023 was much lower than the number of 1933 Act filings in state courts prior to 2020.
- The period between the *Cyan* and *Sciabacucchi* decisions (March 2018–March 2019) changed the availability of state courts as a forum for 1933 Act claims. In *Cyan*, the U.S. Supreme Court confirmed that state and federal courts have concurrent jurisdiction over 1933 Act claims. In *Sciabacucchi*, the Delaware Supreme Court upheld forum-selection provisions in corporate charters mandating that 1933 Act claims only be brought in federal court. Since then, many state courts have followed *Sciabacucchi*.

Figure 19: State 1933 Act Filings by State
2013–2023



Source: Cornerstone Research and Stanford Law School Securities Class Action Clearinghouse; Bloomberg Law; ISS' SCAS

Note: This analysis counts all filings in state courts. It does not present data on a combined federal and state basis, nor does it identify or account for lawsuits that have parallel filings in both state and federal courts. As a result, totals in this analysis may not match Figures 3, 22, or 23. See Additional Notes to Figures for more detailed information and for Counts and Totals Methodology.

Dollar Loss on Offered Shares™ (DLOS Index™) in Federal Section 11–Only and State 1933 Act Filings

This analysis calculates the loss of market value of class members' shares offered in securities issuances that are subject to 1933 Act claims. It is calculated as the shares offered at issuance (e.g., in an IPO, a seasoned equity offering (SEO), or a corporate merger or spinoff) acquired by class members multiplied by the difference between the offering price of the shares and their price on the filing date of the first identified complaint.

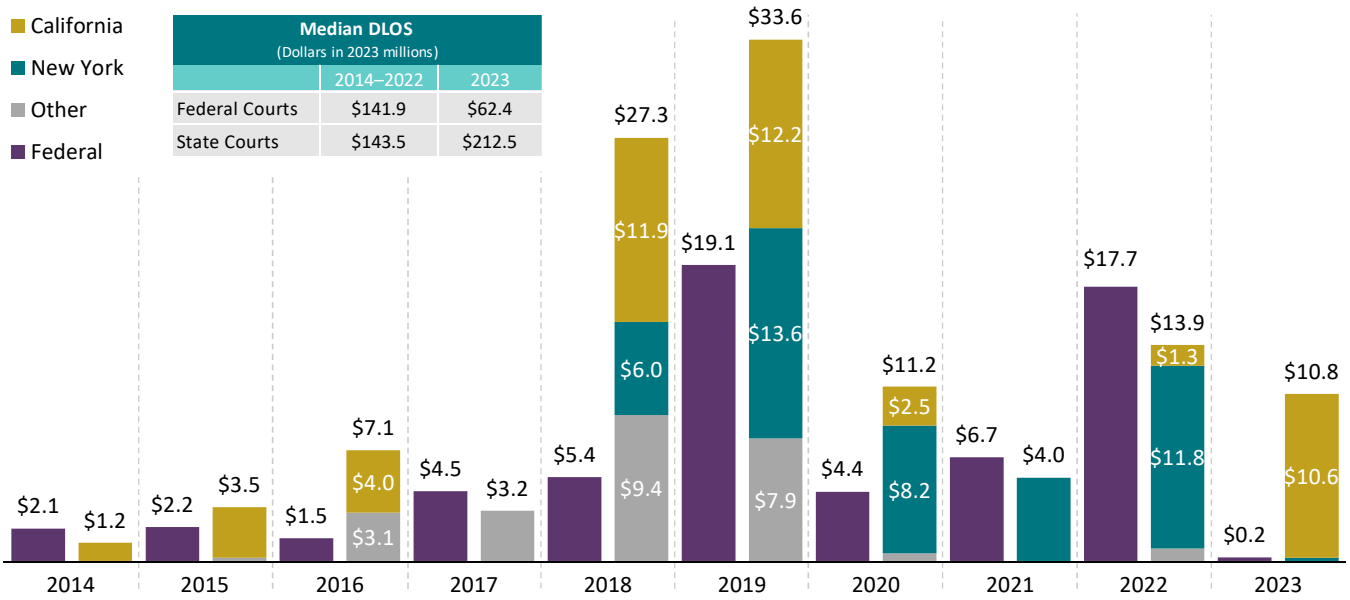
This alternative measure of losses has been calculated for federal filings involving only Section 11 claims (i.e., no Section 10(b) claims) and 1933 Act filings in state courts. This measure, Dollar Loss on Offered Shares (DLOS), aims to capture, more precisely than MDL, the dollar loss associated with the specific shares at issue as alleged in a complaint.

- From 2022 to 2023, total DLOS decreased sharply for federal Section 11 filings, alongside a steep decrease in the number of federal Section 11 filings.
- The 2023 federal median DLOS was less than half of the 2014–2022 median, while the 2023 state median DLOS was 48% greater than the 2014–2022 median.

In 2023, DLOS from federal Section 11 filings fell to $0.2 billion from $17.7 billion in 2022.

Figure 20: Dollar Loss on Offered Shares™ (DLOS Index™) for Federal Section 11–Only and State 1933 Act Filings 2014–2023

(Dollars in 2023 billions)



Source: Cornerstone Research and Stanford Law School Securities Class Action Clearinghouse; Bloomberg Law; ISS' SCAS; CRSP; SEC EDGAR

Note: This figure does not identify or account for parallel filings. Counts and totals in each period are based on the date of each filing, rather than the earliest of the parallel state and federal filing dates. As a result, this figure differs in counts and totals from other figures that rely on parallel filing identification. The numbers shown in this figure have been inflation-adjusted to 2023 dollars and will not match prior reports. See Additional Notes to Figures for more detailed information and for Counts and Totals Methodology.

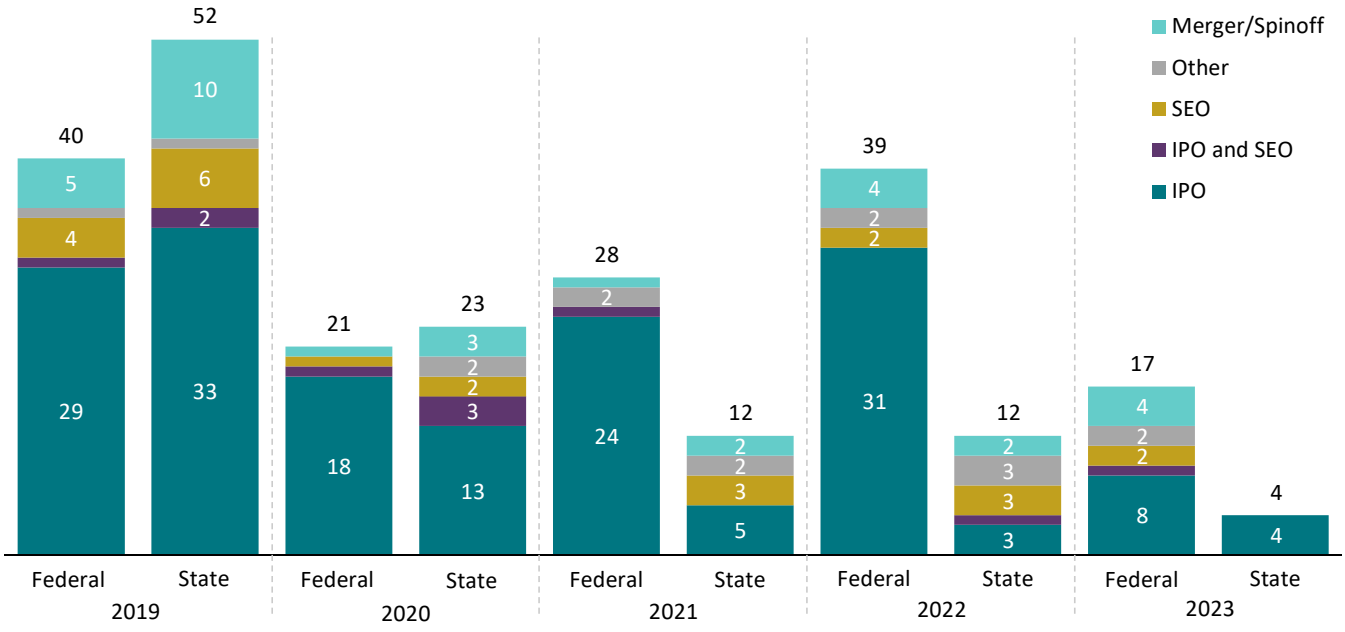
Type of Security Issuance Underlying Federal Section 11 and State 1933 Act Filings

The figure below illustrates Section 11 claims in federal courts and 1933 Act claims in state courts based on the type of security issuance underlying the lawsuit.

In 2023, state court filings dropped from 12 to four and were only related to IPOs.

- Following an increase in 2022, the number of federal Section 11 filings in 2023 dropped to the lowest total since 2013.
- In 2023, IPOs accounted for 47% of Section 11 filings in federal courts.
- In 2021 and 2022, 1933 Act filings in state courts were relatively evenly distributed across all issuance types. In 2023, all state court filings were related to IPOs.
- Federal Section 11 filings related to mergers or spinoffs and SEOs stayed at the same levels as in 2022, while filings related to IPOs in federal courts decreased to eight in 2023, down 74% relative to the number in 2022.

Figure 21: Federal Section 11 and State 1933 Act Class Action Filings by Type of Security Issuance
2019–2023



Source: Cornerstone Research and Stanford Law School Securities Class Action Clearinghouse; Bloomberg Law; ISS' SCAS

Note: This figure does not identify or account for parallel filings. Counts and totals in each period are based on the date of each filing, rather than the earliest of the parallel state and federal filing dates. As a result, this figure differs in counts and totals from other figures that rely on parallel filing identification. See Additional Notes to Figures for more detailed information and for Counts and Totals Methodology.

IPO Activity and Federal Section 11 and State 1933 Act Filings

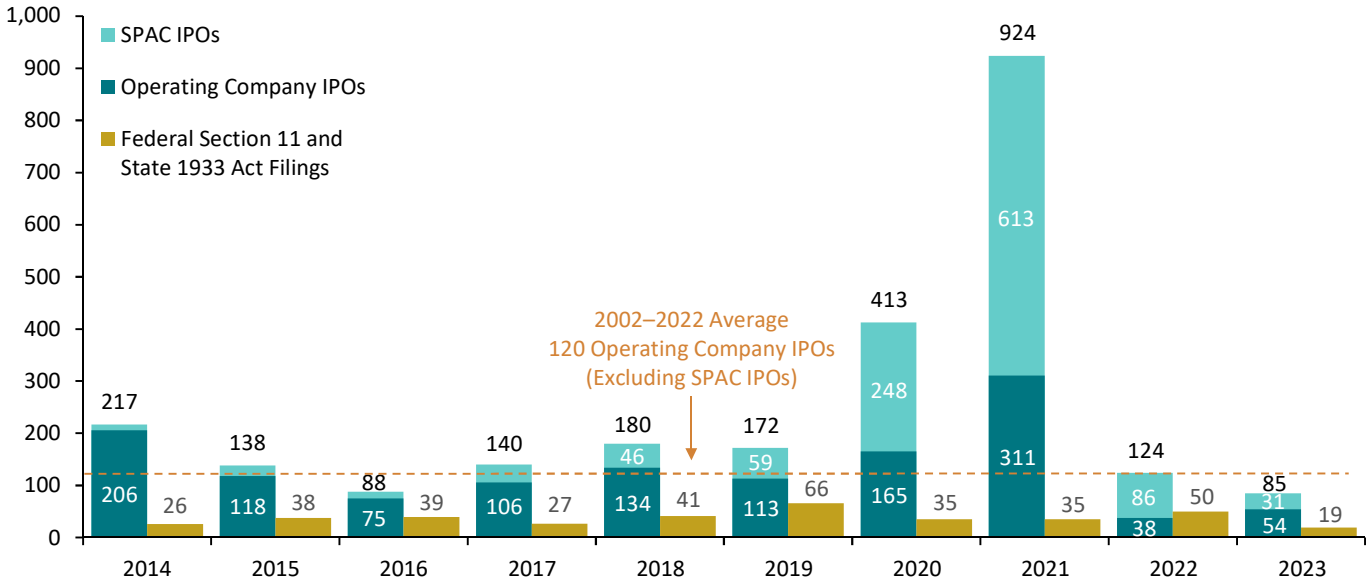
This figure compares IPO activity (operating company IPOs and SPAC IPOs) with counts of federal Section 11 and state 1933 Act filings.

- Although historically SPACs have represented only a small portion of IPOs, SPACs took on an increasingly large share of IPO activity from 2020 to 2022. In 2022, however, the number of SPAC IPOs declined sharply, dropping 86% relative to that in 2021.

Both the total number of IPOs and filings with federal Section 11 and state 1933 Act claims fell in 2023, declining to their lowest points in the past 14 and 10 years, respectively.

- The number of SPAC IPOs continued to decline in 2023, dropping 64% compared to 2022.
- Operating company IPOs increased 42% in 2023, after a sharp drop in 2022. The 54 operating company IPOs in 2023 are less than half of the average annual number of operating company IPOs from 2002 to 2022.
- In 2023, there were more operating company IPOs than SPAC IPOs for the first time since 2019.
- Generally, heavier IPO activity appears to be correlated with increased levels of federal Section 11 and state 1933 Act filings in the ensuing year. This general trend continued in 2023 as federal Section 11 and state 1933 Act filings decreased following a drop in IPO activity from 2021 to 2022.

Figure 22: Number of IPOs on Major U.S. Exchanges and Number of Filings of Federal Section 11 and State 1933 Act Claims 2014–2023



Source: Cornerstone Research and Stanford Law School Securities Class Action Clearinghouse; Jay R. Ritter, "Initial Public Offerings: Updated Statistics," University of Florida, January 19, 2024

Note: Operating company IPOs exclude the following offerings: those with an offer price of below $5.00, ADRs, unit offers, closed-end funds, REITs, natural resource limited partnerships, small best-efforts offers, banks and S&Ls, and stocks not included in the CRSP database (CRSP includes Amex, NYSE, and Nasdaq stocks). SPAC IPOs include unit and non-unit SPAC IPOs, as defined by Professor Ritter. This figure presents combined federal and state data. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. As a result, this figure's filing counts may not match those in Figures 4–9, 14, 16–21, 24, and 26–28, or Appendices 2–4 and 6–9. The federal Section 11 lawsuits displayed may include Rule 10b-5 claims, but state 1933 Act filings do not.

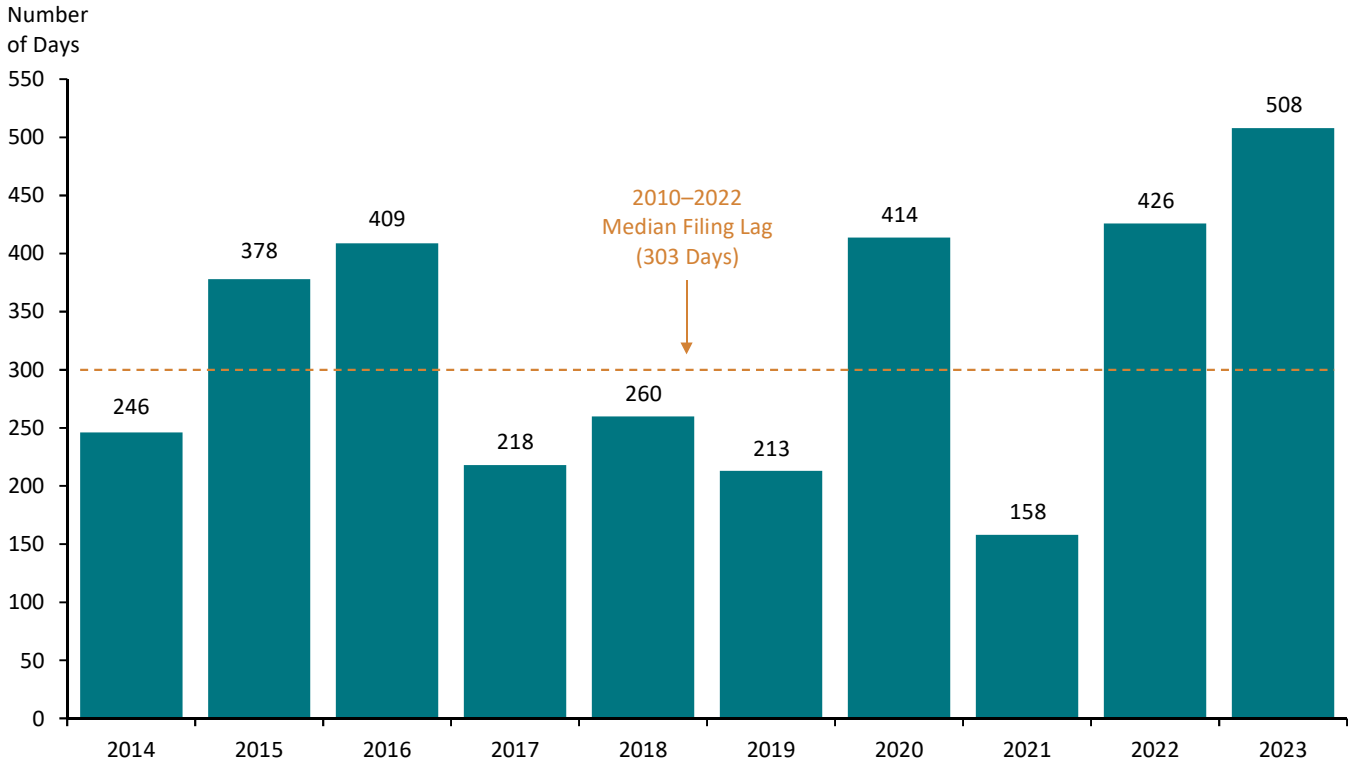
Lag between IPO and Federal Section 11 and State 1933 Act Filings

This analysis reviews the number of days between the IPO of a company and the filing date of a federal Section 11 or state 1933 Act securities class action.

- The IPO filing lag has varied substantially since 2010, but is fairly centered around the 2010–2022 median filing lag of 303 days.
- The IPO filing lag rose to 508 days in 2023 from 426 days in 2022, a 19% increase. The IPO filing lag has increased since 2021.
- The 2023 IPO filing lag was at its highest level since at least 2010.

Between 2010 and 2022, the median filing lag for an IPO subject to a federal Section 11 or state 1933 Act claim was roughly 10 months.

Figure 23: Lag between IPO and Federal Section 11 and State 1933 Act Filings
2014–2023



Note: These data only consider IPOs with a subsequent federal Section 11 or state 1933 Act class action complaint. Only complaints that exclusively referred to an IPO were considered. Federal filings that also include Rule 10b-5 allegations are not considered. Years in the figure refer to the year in which the complaint was filed. This figure presents combined federal and state data. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings.

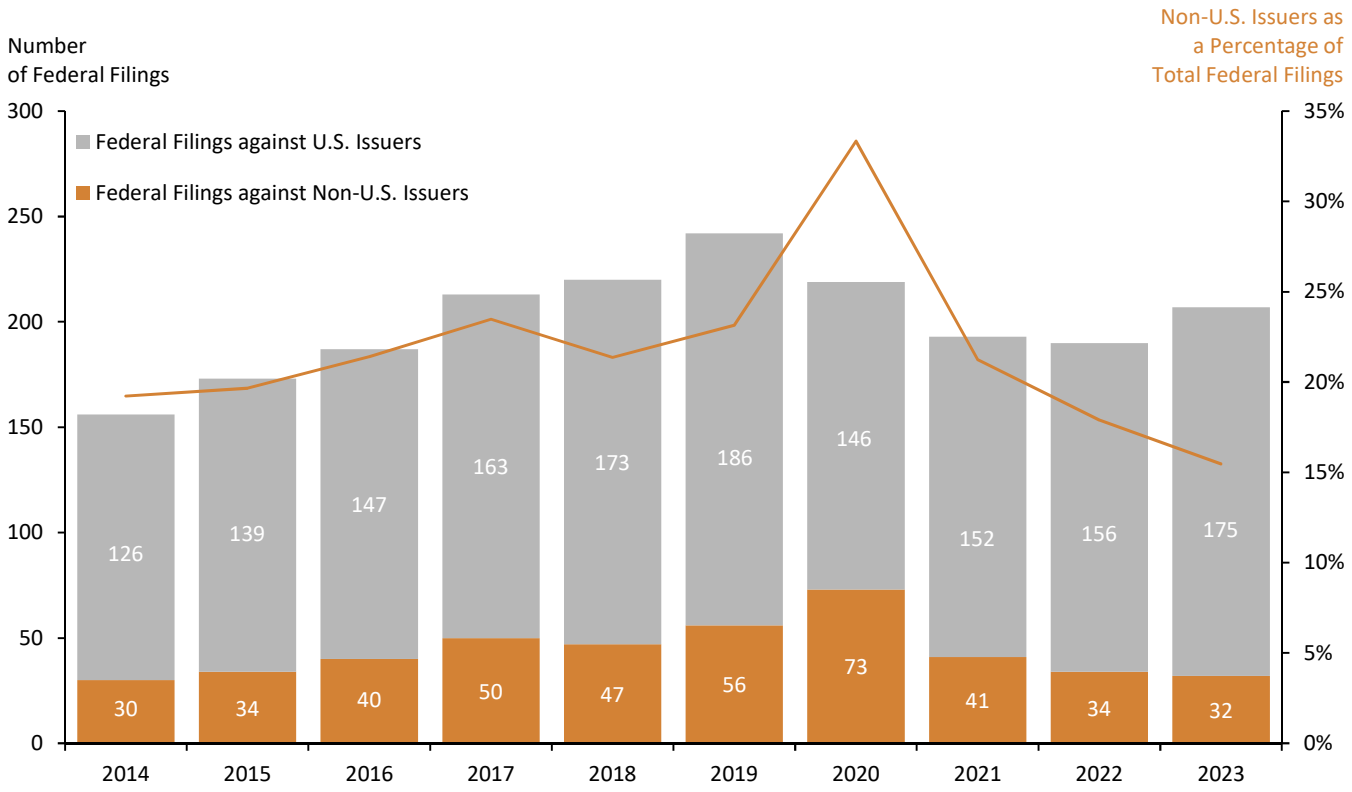
Non-U.S. Core Federal Filings

This index tracks the number of core federal filings against foreign issuers (i.e., companies headquartered outside the United States) relative to total core federal filings.

- The number of federal filings against non-U.S. issuers continued to decline since the recent high in 2020, falling to 32, well below the 2014–2022 annual average of 45.
- The number of federal filings against U.S. issuers increased from 156 in 2022 to 175 in 2023, above the 2014–2022 annual average of 154.
- As a percentage of total core federal filings, the number of core federal filings against non-U.S. issuers continued to decline to 15% from a recent high of 33% in 2020, below the 2014–2022 annual average of 22%.

The number of core federal filings against non-U.S. issuers as a percentage of total core federal filings continued to decline from the recent high in 2020.

Figure 24: Annual Number of Class Action Filings by Location of Headquarters—Core Federal Filings 2014–2023



Note: This analysis only considers federal filings. It does not present M&A lawsuits or combined federal and state data, and filings are not identified as parallel. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing is reflected in the analysis. As a result, this figure's filing counts may not match Figures 1–3, 10–13, 15, and 22, or Appendices 1 and 5. See Additional Notes to Figures for Counts and Totals Methodology.

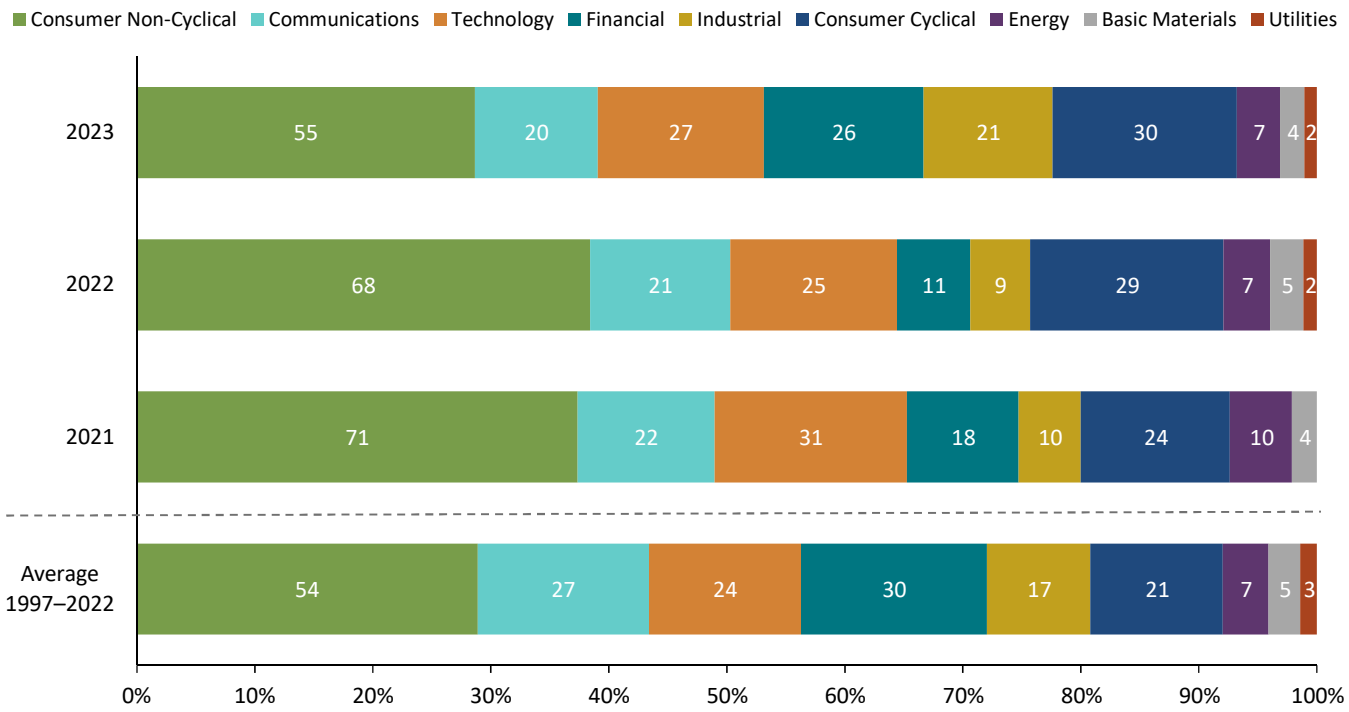
Industry Comparison of Core Filings

This analysis of core federal and state filings encompasses both smaller companies and large capitalization companies, such as those included in the S&P 500.

- The number of filings in the Financial sector more than doubled relative to that in 2022, accounting for 12% of filings in 2023, driven in part by the turbulence in the banking industry in early 2023.
- In 2023, filings in the Technology sector accounted for 28% of total DDL, and this sector's DDL was more than twice the 1997–2022 annual average DDL. See Appendix 5.
- The Consumer Non-Cyclical sector remained the sector with the most filings (55 filings), just above the 1997–2022 annual average of 54 filings.
- The number of Industrial sector filings in 2023 (21 filings) more than doubled relative to that in 2022, above the annual average of 17 filings from 1997 to 2022.
- MDL from Communications sector filings in 2023 comprised 37% of total MDL, while filings in the Communications sector only accounted for 10% of core federal and state filings in 2023. See Appendix 5.

Total DDL in the Communications sector decreased eightfold from the record high in 2022.

Figure 25: Filings by Industry—Core Filings



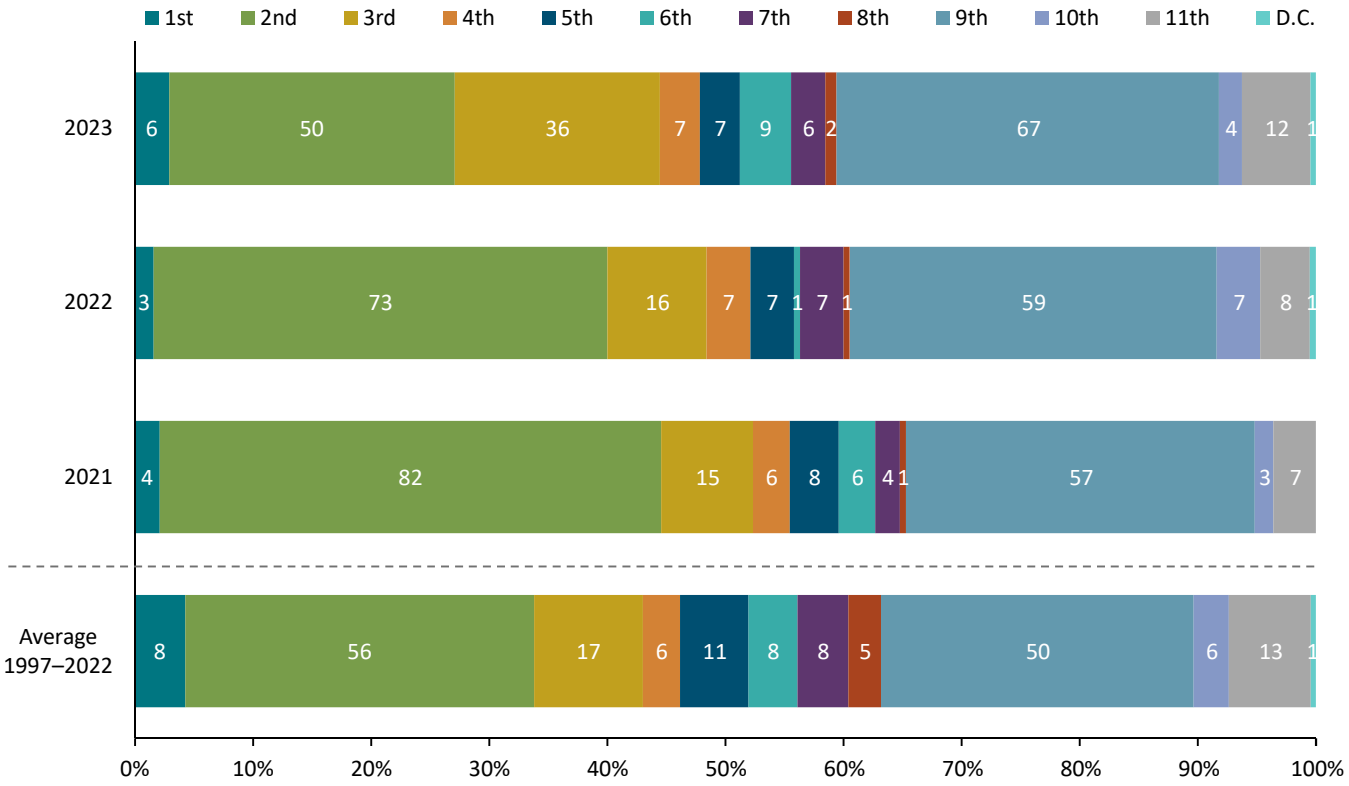
Note: Filings with missing sector information or infrequently used sectors may be excluded. As a result, numbers in this chart may not match other total counts listed in this report. This figure presents combined core and federal state data. It does not present M&A lawsuits. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. As a result, this figure's filing counts may not match those in Figures 4–9, 14, 16–21, 24, and 26–28, or Appendices 2–4 and 6–9. Sectors are based on the Bloomberg Industry Classification System. See Additional Notes to Figures for Counts and Totals Methodology.

Core Federal Filings by Circuit

- Core federal filings in the Second Circuit declined for the second consecutive year, falling to 50 in 2023, below the 1997–2022 annual average of 56.
- Core federal filings in the Sixth Circuit increased to nine in 2023, above the 1997–2022 annual average of eight and up from only one in 2022.
- Core federal filings in the Third Circuit more than doubled in 2023, reaching 36 filings, the most on record.
- In 2023, total MDL in the Ninth Circuit rose to $1.8 trillion, more than five times the 1997–2022 annual average and 68% greater than the 1997–2022 annual average for all circuits. However, total DDL in the Ninth Circuit dropped by 74% to $111 billion in 2023, but remained well above the 1997–2022 annual average. See Appendix 6.

While the Ninth Circuit comprised 32% of all core federal filings in 2023, it accounted for 56% of total federal MDL.

Figure 26: Filings by Circuit—Core Federal Filings



Note: This analysis only considers federal filings. It does not present M&A lawsuits or combined federal and state data, and lawsuits are not identified as parallel. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing is reflected in the analysis. As a result, this figure's filing counts may not match Figures 1–3, 10–13, 15, and 22, or Appendices 1 and 5. Similarly, MDL and DDL figures discussed on this page will not match Figures 1–3, 10–13, and 25, or Appendices 1 and 5. See Additional Notes to Figures for Counts and Totals Methodology.

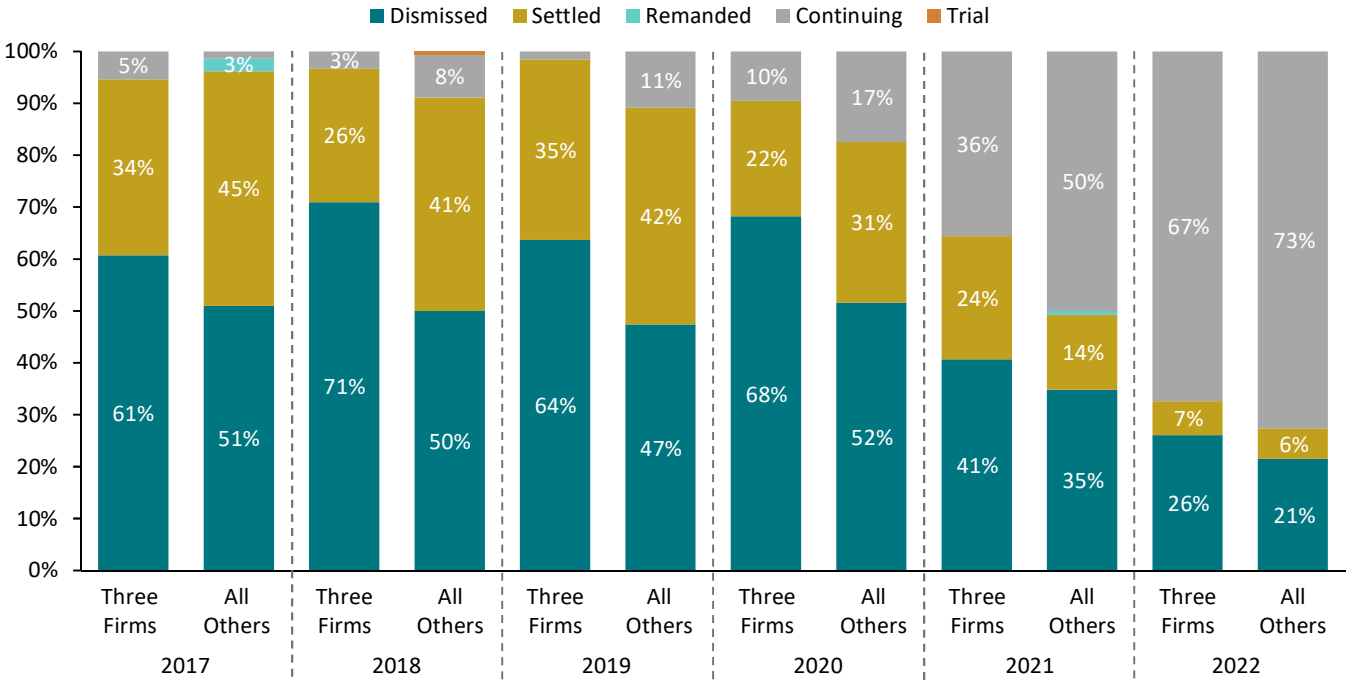
Status of Core Federal Filings by Plaintiff Counsel

Three law firms—The Rosen Law Firm P.A., Pomerantz LLP, and Glancy Prongay & Murray LLP—have been responsible for 59% of first identified core securities class action complaints in federal courts from 2017 to 2022. The figure below examines litigation outcomes for core federal filings for which these three firms were listed as counsel of record. These outcomes are compared with filings for which other plaintiff law firms are the counsel of record.

Complaints filed by three plaintiff law firms have been dismissed more frequently than those filed by other law firms for all years analyzed.

- From 2017 through 2022, these three firms have had 57% of their core federal operative complaint class actions dismissed, compared to 44% for all other plaintiff firms. A larger set of filings and more careful consideration of other factors such as circuit, court, industry, type of allegation, and other factors would be necessary to determine if differences between these two groups are statistically significant.
- Prior analysis of these three firms by Michael Klausner, Professor of Law at Stanford Law School, and Jason Hegland, Executive Director of Stanford Securities Litigation Analytics, indicated these firms had higher dismissal rates between 2006 and 2015 as well. See "Guest Post: Deeper Trends in Securities Class Actions 2006–2015," The D&O Diary, June 23, 2016.

Figure 27: Status by Plaintiff Law Firm of Record—Core Federal Filings
2017–2022



Note: The analysis relies on the counsel of record. Of core federal filings in 2022, 4% do not have counsel of record assigned yet; these filings are excluded from this analysis. Percentages may not sum to 100% due to rounding. This analysis only considers federal filings. It does not present combined federal and state data, and lawsuits are not identified as parallel. This is different from Figures 1–3, 10–13, 15, and 22, and Appendices 1 and 5, which account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing is reflected in the analysis. See Additional Notes to Figures for Counts and Totals Methodology.

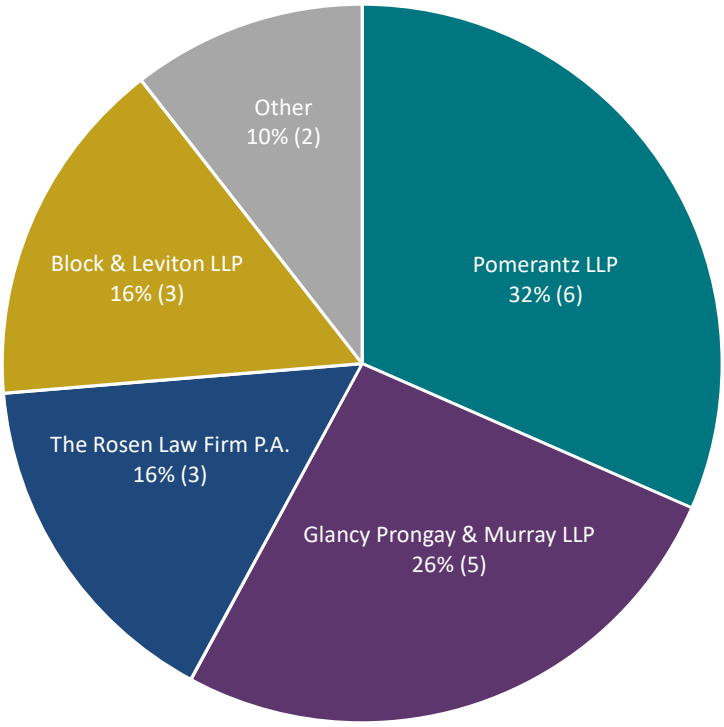
Filings Referencing Short-Seller Reports by Plaintiff Counsel

This analysis examines which plaintiff law firms reference reports by short sellers most frequently.

- In 2023, 19 core federal first identified complaints, or about 9%, alleged stock price drops related to reports published by short sellers, a decline of 17% relative to the number in 2022.
- Of these 19 core federal filings, 14 (74%) were made by three plaintiff law firms—The Rosen Law Firm P.A., Pomerantz LLP, and Glancy Prongay & Murray LLP. These firms' share of core federal filings referencing short-seller reports greatly exceeded their share of all core federal filings (54%) in 2023.
- Of the five filings referencing short sellers made by other law firms, Block & Leviton LLP filed three.

In 2023, three plaintiff law firms—The Rosen Law Firm P.A., Pomerantz LLP, and Glancy Prongay & Murray LLP—filed 74% of the core federal filings that referenced reports published by short sellers.

Figure 28: Core Federal Filings Referencing Short-Seller Reports by Plaintiff Counsel
2023



Source: Cornerstone Research and Stanford Law School Securities Class Action Clearinghouse

Note: Only short-seller reports mentioned in the first identified complaint are included in this analysis. Filings that contained at least one of the four plaintiff law firms were included in the relevant category; otherwise, they were included in "Other." Four of the filings made by The Rosen Law Firm P.A., Pomerantz LLP, Glancy Prongay & Murray LLP, and Block & Leviton LLP also included an additional law firm. This analysis only considers federal filings. It does not present combined federal and state data, and lawsuits are not identified as parallel. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing is reflected in the analysis. As a result, this figure's filing counts may not match Figures 1–3, 10–13, 15, and 22, or Appendices 1 and 5. See Additional Notes to Figures for Counts and Totals Methodology.

New Developments

Class Decertified in *Arkansas Teacher Retirement System v. Goldman Sachs Group*

On August 10, 2023, the Second Circuit Court of Appeals reversed the district court's decision to grant class certification in *Arkansas Teacher Retirement System v. Goldman Sachs Group*, and ordered that the class be decertified.[1]

In a prior ruling in this matter, the U.S. Supreme Court held that the "inference [] that the back-end price drop equals front-end inflation [] starts to break down when there is a mismatch between the contents of the misrepresentation and the corrective disclosure." In particular, the Court ruled that "when the earlier misrepresentation is generic (e.g., 'we have faith in our business model') and the later corrective disclosure is specific (e.g., 'our fourth quarter earnings did not meet expectations'), . . . it is less likely that the specific disclosure actually corrected the general misrepresentation, which means that there is less reason to infer front-end price inflation—that is, price impact—from the back-end drop."[2]

The Second Circuit held that "there is an insufficient link between the corrective disclosures and the alleged misrepresentations. Defendants have demonstrated, by a preponderance of the evidence, that the misrepresentations did not impact Goldman's stock price, and, by doing so, rebutted *Basic*'s presumption of reliance."[3]

Following the Second Circuit's decision to decertify the class, the district court entered the voluntary dismissal of the action.[4]

Whether Failure to Disclose Under Item 303 May Support a Claim Under Section 10(b)

On January 16, 2024, the U.S. Supreme Court in *Macquarie Infrastructure Corp. v. Moab Partners LP* heard oral argument in a case that may determine whether a failure to make a disclosure required under Item 303 of Securities Exchange Commission Regulation S-K (Item 303) can support a claim of securities fraud under Section 10(b), even absent an otherwise misleading statement.[5] *(continued in next column)*

In *Macquarie*, investors accused the company of failing to warn them that a forthcoming ban on high-sulfur fuels could damage the company.[6]

A decision by the Court could resolve a circuit split regarding whether failing to disclose trends or uncertainties that could harm a company under Item 303 can be the basis for Section 10(b) liability. A decision is expected later this year.

Class Certification Denied in *In re: January 2021 Short Squeeze Trading Litigation*

In *In re: January 2021 Short Squeeze Trading Litigation*, the U.S. District Court for the Southern District of Florida declined to certify a class of investors who alleged that they were harmed when Robinhood, a trading platform, engaged in market manipulation when it suspended purchases of a number of "meme stocks."[7]

In seeking class certification, Plaintiffs argued that the stocks at issue generally traded in efficient markets over a time period before Robinhood put the purchase restrictions in place.[8] In denying the motion for class certification, the Court explained: "Plaintiffs ask the Court to accept an extraordinary interpretation of *Basic*: that the presumption may apply if a market was generally efficient prior to any alleged manipulation, even if it was unquestionably inefficient when a plaintiff traded. This is nonsense."[9] The Court consequently concluded that Plaintiffs "failed to show that common issues predominate because they have not offered a method of proving reliance class wide or otherwise assured the Court that individualized issues of reliance will not predominate."[10] Plaintiffs have asked the Court for permission to file a renewed motion for class certification.

1. Arkansas Teacher Retirement System v. Goldman Sachs Group, 77 F.4th 74, 81 (2d Cir. 2023).
2. Goldman Sachs Group. Inc. v. Arkansas Teacher Retirement System, 141 S. Ct. 1951, 1961 (2021).
3. Arkansas Teacher Retirement System v. Goldman Sachs Group, 77 F.4th 74, 105 (2d Cir. 2023).
4. Stipulation of Voluntary Dismissal with Prejudice, In Re Goldman Sachs Group, Inc. Securities Litigation, Case No. 1:10-cv-03461 (S.D.N.Y., Nov. 17, 2023).
5. "High Court Signals Narrow Ruling against Shareholder Suits," Law360, January 16, 2024.
6. Macquarie Infrastructure Corp. v. Moab Partners LP, Case No. 22-1165.
7. In re: January 2021 Short Squeeze Trading Litigation, Case No. 1:21-md-02989, slip op. at 1–2 (S.D. Fla. Nov. 13, 2023).
8. Ibid., slip op. at 60.
9. Ibid., slip op. at 61.
10. Ibid., slip op. at 72.

Glossary

Annual Number of Class Action Filings by Location of Headquarters (formerly known as the Class Action Filings Non-U.S. Index) tracks the number of core federal filings against non-U.S. issuers (companies headquartered outside the United States) relative to total core federal filings.

Class Action Filings Index® (CAF Index®) tracks the number of federal securities class action filings.

Core filings are all state 1933 Act class actions and all federal securities class actions, excluding those defined as M&A filings.

Cyan refers to *Cyan Inc. v. Beaver County Employees Retirement Fund.* In this March 2018 opinion, the U.S. Supreme Court ruled that 1933 Act claims may be brought to state venues and are not removable to federal court.

De-SPAC Transaction refers to the transaction by which a SPAC acquires and merges with a previously private company, which assumes the SPAC's exchange listing.

Disclosure Dollar Loss Index® (DDL Index®) measures the aggregate DDL for all federal and state filings over a period of time. DDL is the dollar-value change in the defendant firm's market capitalization between the trading day immediately preceding the end of the class period and the trading day immediately following the end of the class period. DDL should not be considered an indicator of liability or measure of potential damages. Instead, it estimates the impact of all information revealed at the end of the class period, including information unrelated to the litigation. Reported DDL is inflation-adjusted to 2023 dollars (from the year of the end of the alleged class period for filings with Section 10(b) claims and the filing year for all other lawsuits) using the Consumer Price Index for All Urban Consumers (CPI-U).

Dollar Loss on Offered Shares Index™ (DLOS Index™) measures the aggregate DLOS for federal filings with only Section 11 claims and for state 1933 Act filings. DLOS is the change in the dollar-value of shares acquired by members of the putative class. It is the difference in the price of offered shares (i.e., from the date the registration statement becomes effective through the filing date of the first identified complaint multiplied by the shares offered). DLOS should not be considered an indicator of liability or measure of potential damages. *(continued in next column)*

Instead, it estimates the impact of all information revealed between the date of the registration statement and the complaint filing date, including information unrelated to the litigation. Reported DLOS is inflation-adjusted to 2023 dollars from the filing year using the Consumer Price Index for All Urban Consumers (CPI-U).

Filing lag is the number of days between the end of a class period and the filing date of the securities class action.

First identified complaint is the first complaint filed of one or more securities class action complaints with the same underlying allegations against the same defendant or set of defendants. When there is no federal complaint and multiple state complaints are filed, they are treated as separate filings.

Market capitalization losses measure changes to market values of the companies subject to class action filings. This report tracks market capitalization losses for defendant firms during and at the end of class periods. They are calculated for publicly traded common equity securities, closed-ended mutual funds, and exchange-traded funds where data are available. Declines in market capitalization may be driven by market, industry, and/or firm-specific factors. To the extent that the observed losses reflect factors unrelated to the allegations in class action complaints, indices based on class period losses would not be representative of potential defendant exposure in class actions. This is especially relevant in the post-*Dura* securities litigation environment. In April 2005, the U.S. Supreme Court ruled that plaintiffs in a securities class action are required to establish a causal connection between alleged wrongdoing and subsequent shareholder losses. This report tracks market capitalization losses at the end of each class period using DDL, and market capitalization losses during each class period using MDL.

Maximum Dollar Loss Index® (MDL Index®) measures the aggregate MDL for all federal and state filings over a period of time. MDL is the dollar-value change in the defendant firm's market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period. MDL should not be considered an indicator of liability or measure of potential damages. Instead, it estimates the impact of all information revealed during or at the end of the class period, including information unrelated to the litigation. *(continued on next page)*

Glossary (continued)

Maximum Dollar Loss Index® (MDL Index®), *continued*
Reported MDL is inflation-adjusted to 2023 dollars (from the year of the end of the alleged class period for filings with Section 10(b) claims and the filing year for all other lawsuits) using the Consumer Price Index for All Urban Consumers (CPI-U).

Merger and acquisition (M&A) filings are securities class actions filed in federal courts that have Section 14 claims, but no Section 10(b), Section 11, or Section 12(a) claims, and involve merger and acquisition transactions.

Trend categories are categories of related securities class actions filed in federal courts. Current trend categories include SPAC, Cannabis, COVID-19, Cryptocurrency, Cybersecurity or Data Breach, and 2023 Banking Turbulence.

Sciabacucchi refers to *Salzberg v. Sciabacucchi*. On March 18, 2020, the Delaware Supreme Court held that forum-selection provisions in corporate charters requiring that some class action securities claims under the 1933 Act be adjudicated in federal courts are enforceable.

Securities Class Action Clearinghouse is an authoritative source of data and analysis on the financial and economic characteristics of federal securities fraud class action litigation, cosponsored by Cornerstone Research and Stanford Law School.

State 1933 Act filing is a class action filed in a state court that asserts claims under Section 11 and/or Section 12 of the Securities Act of 1933. These filings may also have Section 15 claims, but do not have Section 10(b) claims.

Additional Notes to Figures

Counts and Totals Methodology

1. A parallel filing is a filing in federal court that has a related filing in state court.
2. For a state court filing to be considered parallel it must be filed against the same defendant, concern the same security, and contain similar allegations to the federal filing.
3. Any additional filing against the same defendant brought in a different state without an additional federal court filing is counted as a unique state filing.
4. When parallel lawsuits are filed in different years or semiannual periods, only the earliest filing is reflected in filing counts and totals.
5. Parallel filings are only used in figures that show combined counts or totals across federal and state courts.
6. Figures that separately present state and federal counts or totals do not identify parallel filings. Therefore, counts and totals in each period are based on the date of each filing, rather than the earliest of the parallel state and federal filing dates. As a result, these figures differ in counts and totals from other figures that rely on parallel filing identification.
7. Figures that only present state counts or totals similarly do not identify parallel filings. Therefore, counts and totals in each period are only based on the dates of state filings. As a result, these figures differ in counts and totals from other figures that rely on parallel filing identification.
8. Figures that only present federal counts or totals similarly do not identify parallel filings. Therefore, counts and totals in each period are only based on the dates of federal filings. As a result, these figures differ in counts and totals from other figures that rely on parallel filing identification.

Figure 3: Federal Filings and State 1933 Act Filings by Venue

1. The federal Section 11 data displayed may contain Section 10(b) claims, but state 1933 Act filings do not.
2. Beginning in 2018, California state filings may contain either Section 11 or Section 12 claims. Of the 16 filings in California in 2018, six filings contained Section 12 claims without also containing Section 11 claims. Since 2018, there have been two such filings.

Figure 4: Summary of Trend Filings—Core Federal Filings

Definitions of Trend Categories:

Cybersecurity-related filings are those in which allegations relate to data breaches or security vulnerabilities.

Cryptocurrency-related filings include blockchain or cryptocurrency companies that engaged in the sale or exchange of tokens (commonly initial coin offerings) or non-fungible tokens (NFTs), cryptocurrency mining, cryptocurrency derivatives, or that designed blockchain-focused software.

Cannabis-related filings include companies financing, farming, distributing, or selling cannabis and cannabidiol products.

COVID-19-related filings include allegations related to companies negatively impacted by the pandemic or looking to address demand for products as a result of the pandemic.

SPAC filings concern companies that went public for the express purpose of acquiring an existing company in the future. These include current and former SPACs.

2023 Banking Turbulence filings include allegations related to a series of bank failures that occurred in rapid succession, beginning with Silvergate Bank on March 8, 2023.

(continued in next column)

In 2023, one filing against a SPAC also had cryptocurrency-related allegations and one filing had both 2023 Banking Turbulence allegations and cryptocurrency-related allegations. In 2022, two filings against SPACs also had cryptocurrency-related allegations. One filing against a SPAC also had COVID-19-related allegations and one filing involving the 2023 Banking Turbulence trend category also had cryptocurrency-related allegations. In 2021, one filing had both cryptocurrency-related allegations and cybersecurity allegations. One filing against a cannabis company also had COVID-19-related allegations. In 2020, one filing against a SPAC also had cryptocurrency-related allegations. In 2018, one filing had cryptocurrency-related allegations and involved a company in the cannabis industry.

Figure 8: Summary of Cryptocurrency-Related Filings—Core Federal Filings

Definitions of Cryptocurrency Filing Classifications:

Cryptocurrency Financial Product filings include allegations related to a financial product comprised of cryptocurrencies.

Cryptocurrency Exchange filings include allegations related to the creation or operation of an exchange that allows for the transfer and/or sale of cryptocurrencies or tokens.

Cryptocurrency Issuer filings include allegations related to the creation or issuance of a cryptocurrency or an NFT.

Cryptocurrency Miner filings include allegations against a company that operates a cryptocurrency mining service or provides the resources for cryptocurrency mining.

Cryptocurrency-Adjacent filings include allegations against a company that does not issue, mine, offer cryptocurrency financial products, or offer exchange services for cryptocurrency, but is still involved in the cryptocurrency industry. Examples include companies selling mining rigs and chips, companies attempting to enter the cryptocurrency space, and companies partnering with cryptocurrency companies to provide services.

Filings with **Multiple Classifications** include allegations relating to two or more of the above cryptocurrency classifications.

In 2023, all five filings with multiple classifications included allegations against an exchange. Two of these filings only had allegations relating to a cryptocurrency financial product and against an exchange; two only had allegations against an exchange and an issuer; and one had allegations relating to a cryptocurrency financial product, against an exchange, and against an issuer. In 2022, filings with multiple classifications included one filing against an issuer and an exchange; three filings relating to a cryptocurrency financial product and against an exchange; two filings relating to a cryptocurrency financial product and against an issuer; one filing against an issuer and a cryptocurrency-adjacent company; and one filing relating to a cryptocurrency financial product, against an issuer, and against an exchange. In 2021, filings with multiple classifications included one filing against an exchange and a cryptocurrency-adjacent company. In 2020, filings with multiple classifications included one filing against an issuer and an exchange. In 2019, filings with multiple classifications included one filing against an issuer and a miner. In 2018, filings with multiple classifications included two filings against an issuer and an exchange; one filing against an issuer and a miner; and one filing against a miner and a cryptocurrency-adjacent company. In 2016, filings with multiple classifications included one filing relating to a cryptocurrency financial product, against an issuer, and against a miner.

Figure 14: Allegations Box Score—Core Federal Filings

Definitions:

Misrepresentations in financial documents are allegations made in the first identified complaint (FIC) that financial documents included misrepresentations. Financial documents include, but are not limited to, those filed with the U.S. Securities and Exchange Commission (SEC) (e.g., Form 10-Ks and registration statements) and press releases announcing financial results.

Accounting violations are allegations made in the FIC of U.S. GAAP violations or violations of other reporting standards such as IFRS. In some lawsuits, plaintiff(s) may not have expressly referenced violations of U.S. GAAP or other reporting standards; however, the allegations, if true, would represent violations of U.S. GAAP or other reporting standards.

Announced restatements are alleged when the FIC includes accounting violations and refers to an announcement during or subsequent to the class period that the company will restate, may restate, or has unreliable financial statements.

Internal control weaknesses are allegations made in the FIC of internal control weaknesses over financial reporting.

Announced internal control weaknesses are alleged when the FIC includes internal control weaknesses and refers to an announcement during or subsequent to the class period that the company has internal control weaknesses over financial reporting.

Figure 15: Percentage of U.S. Exchange-Listed Companies Subject to Federal or State Filings

1. Percentages are calculated by dividing the count of issuers listed on the NYSE or Nasdaq subject to filings by the number of companies listed on the NYSE or Nasdaq as of the beginning of the year. Percentages may not sum due to rounding.
2. Core Filings and M&A Filings do not include instances in which a company has been subject to both a core and M&A filing in the same year. These are reported separately in the category labeled Both Core and M&A Filings. Since 2009 there have been 22 instances in which a company has been subject to both core and M&A filings in the same year. In 2017, 0.14% of U.S. exchange-listed companies were subject to both a core and M&A filing in the same year. In 2009, 2010, 2013, 2015, 2016, 2019, 2020, and 2021, less than 0.1% of U.S. exchange-listed companies were subject to both a core and M&A filing in the same year. In all other years since 2009 there were no companies subject to both core and M&A filings in the same year.
3. Listed companies were identified by taking the count of listed securities at the beginning of each year and accounting for cross-listed companies or companies with more than one security traded on a given exchange. Securities were counted if they were classified as common stock or American depositary receipts (ADRs) and listed on the NYSE or Nasdaq.
4. This figure presents combined federal and state data. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in Figure 12. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. The figure begins including issuers facing suits in state 1933 Act filings in 2010.

Figure 19: State 1933 Act Filings by State

1. All Others contains filings in Alabama, Arizona, Colorado, Florida, Georgia, Illinois, Indiana, Iowa, Massachusetts, Michigan, Nevada, New Hampshire, New Jersey, Ohio, Oregon, Pennsylvania, Rhode Island, Tennessee, Texas, Utah, Washington, West Virginia, and Wisconsin.
2. Beginning in 2018, California state filings may contain either Section 11 or Section 12 claims. Of the 16 filings in California in 2018, six filings contained Section 12 claims without also containing Section 11 claims. Since 2018, there have been two such filings.
3. This analysis compares all Section 11 filings in federal courts with all 1933 Act filings in state courts. It does not present data on a combined federal and state basis, nor does it identify or account for lawsuits that have parallel filings in both state and federal courts. The numbers shown in this figure have been inflation-adjusted to 2023 dollars and will not match prior reports.

Figure 20: Dollar Loss on Offered Shares™ (DLOS Index™) for Federal Section 11–Only and State 1933 Act Filings

1. Federal filings included in this analysis must contain a Section 11 claim and may contain a Section 12 claim, but do not contain Section 10(b) claims. Beginning in 2018, California state filings may contain either Section 11 or Section 12 claims. Of the 16 filings in California in 2018, six filings contained Section 12 claims without also containing Section 11 claims. Since 2018, there have been two such filings.
2. Starting with Cornerstone Research's *Securities Class Action Filings—2021 Year in Review*, the DLOS methodology has been changed from using the difference between the offering price of the shares and their closing price on the day of the first identified complaint's first alleged corrective disclosure (if none were mentioned, instead the price the day after the complaint filing day was used instead), to using the difference between the offering price of the shares and their closing price on the filing date of the first identified complaint.

Figure 21: Federal Section 11 and State 1933 Act Class Action Filings by Type of Security Issuance

1. The federal Section 11 data displayed may contain Section 10(b) claims, but state 1933 Act filings do not.
2. Beginning in 2018, California state filings may contain either Section 11 or Section 12 claims. Of the 16 filings in California in 2018, six filings contained Section 12 claims without also containing Section 11 claims. Since 2018, there have been two such filings.
3. There was one federal court filing in 2019 related to both a merger-related issuance and an SEO. This analysis categorizes this filing as relating to a merger-related issuance to avoid double-counting. Similarly, there was an SEO and other state filing in 2021 marked as SEO, a merger-related and other federal filing in 2022 marked as merger-related, and an IPO/SEO and other state filing in 2022 marked as IPO/SEO, all for the same reason.

Appendices

Appendix 1: Basic Filings Metrics

			Disclosure Dollar Loss			Maximum Dollar Loss			U.S. Exchange-Listed Firms: Core Filings		
Year	Class Action Filings	Core Filings	DDL Total ($ Billions)	Average ($ Millions)	Median ($ Millions)	MDL Total ($ Billions)	Average ($ Millions)	Median ($ Millions)	Number	Number of Listed Firms Sued	Percentage of Listed Firms Sued
1997	174	174	$80	$519	$109	$278	$1,808	$770	8,113	165	2.0%
1998	242	242	$150	$684	$114	$419	$1,907	$549	8,190	225	2.7%
1999	209	209	$257	$1,395	$186	$667	$3,625	$691	7,771	197	2.5%
2000	216	216	$426	$2,217	$211	$1,348	$7,022	$1,240	7,418	205	2.8%
2001	180	180	$344	$2,112	$159	$2,583	$15,844	$1,328	7,197	168	2.3%
2002	224	224	$341	$1,678	$232	$3,480	$17,141	$2,532	6,474	204	3.2%
2003	192	192	$129	$754	$167	$962	$5,625	$797	5,999	181	3.0%
2004	228	228	$234	$1,198	$174	$1,189	$6,098	$815	5,643	210	3.7%
2005	182	182	$146	$935	$242	$574	$3,681	$774	5,593	168	3.0%
2006	120	120	$79	$756	$165	$451	$4,334	$624	5,525	114	2.1%
2007	177	177	$234	$1,500	$229	$1,039	$6,658	$1,051	5,467	158	2.9%
2008	224	224	$314	$2,154	$304	$1,162	$7,956	$1,525	5,339	170	3.2%
2009	164	157	$119	$1,182	$196	$782	$7,740	$1,513	5,042	118	2.3%
2010	174	135	$102	$973	$203	$669	$6,371	$836	4,764	107	2.2%
2011	189	146	$156	$1,159	$125	$718	$5,316	$614	4,660	127	2.7%
2012	154	142	$130	$1,017	$203	$543	$4,210	$863	4,529	119	2.6%
2013	165	152	$136	$983	$200	$365	$2,642	$700	4,411	137	3.1%
2014	170	158	$72	$488	$212	$285	$1,923	$680	4,416	144	3.3%
2015	217	183	$154	$864	$186	$534	$2,998	$659	4,578	169	3.7%
2016	288	204	$135	$705	$212	$1,078	$5,617	$1,327	4,593	188	4.1%
2017	412	214	$157	$799	$186	$641	$3,269	$827	4,411	186	4.2%
2018	420	238	$403	$1,928	$362	$1,604	$7,673	$1,300	4,406	211	4.8%
2019	427	267	$338	$1,424	$259	$1,420	$5,992	$1,204	4,318	237	5.5%
2020	331	232	$316	$1,567	$212	$1,786	$8,840	$1,185	4,514	192	4.3%
2021	218	200	$309	$1,755	$424	$1,064	$6,043	$1,596	4,759	181	3.8%
2022	208	201	$618	$3,720	$262	$2,531	$15,246	$2,224	5,741	172	3.0%
2023	215	209	$335	$1,838	$336	$3,209	$17,634	$2,275	5,688	181	3.2%
Average 1997–2022	227	192	$226	$1,326	$213	$1,083	$6,368	$1,085	5,539	172	3.2%

Note: This figure presents combined federal and state data. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. State 1933 Act filings in state courts are included in the data beginning in 2010. As a result, this figure's filing counts may not match those in Figures 4–9, 14, 16–21, 24, and 26–28, or Appendices 2–4 and 6–9. Average and median numbers are calculated only for filings with MDL and DDL data. There are core filings for which data are not available to estimate MDL and DDL accurately; these filings are excluded from MDL and DDL analysis. The number and percentage of U.S. exchange-listed firms sued are based on core filings and include companies that were subject to both an M&A filing and a core filing in the same year. This differs from Figure , which separately categorizes companies with both an M&A filing and a core filing in the same year. The numbers shown in this figure have been inflation-adjusted to 2023 dollars and will not match prior reports.

Appendix 2A: S&P 500 Securities Litigation—Percentage of S&P 500 Companies Subject to Core Federal Filings

Year	Consumer Discretionary	Consumer Staples	Energy/ Materials	Financials/ Real Estate	Health Care	Industrials	Telecomm./ Comm./IT	Utilities	All S&P 500 Companies
2001	2.4%	8.3%	0.0%	1.4%	7.1%	0.0%	18.0%	7.9%	5.6%
2002	10.2%	2.9%	3.1%	16.7%	15.2%	6.0%	11.0%	40.5%	12.0%
2003	4.6%	2.9%	1.7%	8.6%	10.4%	3.0%	5.6%	2.8%	5.2%
2004	3.4%	2.7%	1.8%	19.3%	10.6%	8.5%	3.2%	5.7%	7.2%
2005	10.3%	8.6%	1.7%	7.3%	10.7%	1.8%	6.7%	3.0%	6.6%
2006	4.4%	2.8%	0.0%	2.4%	6.9%	0.0%	8.1%	0.0%	3.6%
2007	5.7%	0.0%	0.0%	10.3%	12.7%	5.8%	2.3%	3.1%	5.4%
2008	4.5%	2.6%	0.0%	31.2%	13.7%	3.6%	2.5%	3.2%	9.2%
2009	3.8%	4.9%	1.5%	9.5%	3.7%	6.9%	1.2%	0.0%	4.2%
2010	5.1%	0.0%	4.3%	10.3%	13.5%	0.0%	2.4%	0.0%	4.8%
2011	3.8%	2.4%	0.0%	1.2%	2.0%	1.7%	7.1%	0.0%	2.6%
2012	4.9%	2.4%	2.7%	3.7%	1.9%	1.6%	3.8%	0.0%	3.0%
2013	8.4%	0.0%	0.0%	0.0%	5.7%	0.0%	9.1%	0.0%	3.4%
2014	1.2%	0.0%	1.3%	1.2%	0.0%	4.7%	0.0%	0.0%	1.2%
2015	0.0%	5.0%	0.0%	1.2%	1.9%	0.0%	4.2%	3.4%	1.6%
2016	3.6%	2.6%	4.5%	6.9%	17.9%	6.1%	6.8%	3.4%	6.6%
2017	8.5%	2.7%	3.3%	3.3%	8.3%	8.7%	8.5%	7.1%	6.4%
2018	10.0%	11.8%	1.8%	7.0%	16.1%	8.8%	12.7%	7.1%	9.4%
2019	3.1%	12.1%	3.7%	2.0%	12.9%	10.1%	10.0%	6.9%	7.2%
2020	8.1%	3.1%	1.9%	5.3%	6.3%	2.7%	2.0%	7.1%	4.4%
2021	0.0%	6.3%	5.7%	0.0%	0.0%	1.4%	5.1%	0.0%	2.2%
2022	3.3%	0.0%	0.0%	2.1%	7.8%	4.2%	6.0%	3.6%	3.8%
2023	3.8%	10.5%	1.9%	4.8%	10.9%	7.7%	11.6%	3.3%	7.1%
Average 2001–2022	5.0%	3.7%	1.7%	6.8%	8.4%	3.9%	6.2%	5.0%	5.3%

Appendix 2B: S&P 500 Securities Litigation—Percentage of Market Capitalization of S&P 500 Companies Subject to Core Federal Filings

Year	Consumer Discretionary	Consumer Staples	Energy/ Materials	Financials/ Real Estate	Health Care	Industrials	Telecomm./ Comm./IT	Utilities	All S&P 500 Companies
2001	1.3%	6.3%	0.0%	0.8%	5.4%	0.0%	32.6%	17.4%	10.9%
2002	24.7%	0.3%	1.2%	29.2%	35.2%	13.3%	9.1%	51.0%	18.8%
2003	2.0%	2.3%	0.4%	19.9%	16.3%	4.6%	1.7%	4.3%	8.0%
2004	7.9%	0.1%	29.7%	46.1%	24.1%	8.8%	1.2%	4.8%	17.7%
2005	5.7%	11.4%	1.6%	22.2%	10.1%	5.6%	10.3%	5.6%	10.7%
2006	8.9%	0.8%	0.0%	8.2%	18.1%	0.0%	8.3%	0.0%	6.7%
2007	4.4%	0.0%	0.0%	18.1%	22.5%	2.2%	3.4%	5.5%	8.2%
2008	7.2%	2.6%	0.0%	55.0%	20.0%	26.4%	1.4%	4.0%	16.2%
2009	1.9%	3.9%	0.8%	30.7%	1.7%	23.2%	0.3%	0.0%	7.6%
2010	4.9%	0.0%	5.2%	31.1%	32.7%	0.0%	5.9%	0.0%	11.1%
2011	4.6%	0.8%	0.0%	6.9%	0.7%	2.1%	13.4%	0.0%	5.0%
2012	1.6%	14.0%	0.9%	11.0%	0.8%	1.2%	2.2%	0.0%	4.3%
2013	4.4%	0.0%	0.0%	0.0%	4.4%	0.0%	16.6%	0.0%	4.7%
2014	2.5%	0.0%	0.2%	0.3%	0.0%	1.7%	0.0%	0.0%	0.6%
2015	0.0%	1.9%	0.0%	3.0%	3.1%	0.0%	7.0%	3.7%	2.8%
2016	2.8%	1.0%	19.8%	11.9%	13.2%	8.7%	12.3%	4.4%	10.0%
2017	8.2%	6.7%	2.3%	1.5%	2.7%	22.3%	4.4%	9.6%	6.1%
2018	4.7%	15.2%	1.4%	12.5%	26.3%	19.4%	19.4%	6.5%	14.9%
2019	0.5%	9.1%	1.2%	2.2%	6.6%	21.6%	18.0%	7.9%	10.0%
2020	2.2%	1.8%	0.4%	16.9%	4.7%	4.9%	1.6%	6.6%	4.3%
2021	0.0%	17.7%	12.0%	0.0%	0.0%	0.5%	8.2%	0.0%	5.1%
2022	30.3%	0.0%	0.0%	4.7%	12.3%	6.1%	4.0%	7.2%	8.4%
2023	13.1%	7.4%	0.6%	2.0%	8.1%	8.3%	17.3%	16.0%	10.1%
Average 2001–2022	7.2%	4.8%	2.9%	12.5%	10.6%	8.0%	7.9%	5.8%	8.1%

Note: Average figures are calculated as the sum of the market capitalization subject to core filings in a given sector from 2001 to 2022 divided by the sum of market capitalization in that sector from 2001 to 2022.

Appendix 3: M&A Federal Filings Overview

		M&A Case Status					Case Status of All Other Federal Filings				
Year	M&A Filings	Dismissed	Settled	Remanded	Continuing	Trial	Dismissed	Settled	Remanded	Continuing	Trial
2013	13	7	6	0	0	0	86	65	1	0	0
2014	12	9	3	0	0	0	66	87	2	1	0
2015	34	27	7	0	0	0	95	71	4	2	1
2016	84	70	14	0	0	0	92	79	6	8	1
2017	198	190	7	1	0	0	114	90	4	5	0
2018	182	176	5	0	1	0	123	81	0	15	1
2019	160	156	2	0	2	0	126	96	0	20	0
2020	99	98	0	0	1	0	123	62	0	33	0
2021	18	14	1	0	3	0	70	33	1	89	0
2022	7	3	1	0	3	0	42	11	0	137	0
2023	6	1	0	0	5	0	12	0	0	195	0
Average (2013–2022)	81	75	5	0	1	0	94	68	2	31	0

Note: The Securities Class Action Clearinghouse began tracking M&A filings as a separate category in 2009. Case status is as of January 10, 2024. Filings are grouped by complaint filing year, not the year of the most recent change in case status. This analysis only considers federal filings. It does not present combined federal and state data, and lawsuits are not identified as parallel. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing is reflected in the analysis. As a result, this figure's filing counts may not match Figures 1–3, 10–13, 15, and 22, or Appendices 1 and 5.

Appendix 4: Status by Year—Core Federal Filings

	In the First Year			In the Second Year			In the Third Year		
Filing Year	Settled	Dismissed	Total Resolved within One Year	Settled	Dismissed	Total Resolved within Two Years	Settled	Dismissed	Total Resolved within Three Years
1997	0.6%	7.5%	8.0%	14.9%	8.6%	31.6%	17.8%	4.0%	53.4%
1998	0.8%	7.4%	8.3%	16.1%	12.8%	37.2%	15.7%	7.9%	60.7%
1999	0.5%	6.7%	7.2%	11.0%	12.0%	30.1%	18.2%	9.1%	57.4%
2000	1.9%	4.2%	6.0%	11.6%	13.0%	30.6%	15.7%	10.6%	57.4%
2001	1.7%	6.7%	8.3%	11.7%	10.6%	30.6%	18.3%	5.0%	53.9%
2002	0.9%	5.8%	7.1%	6.7%	9.4%	23.2%	14.7%	11.6%	49.6%
2003	1.0%	7.8%	8.9%	7.8%	13.5%	30.2%	14.1%	14.6%	58.9%
2004	0.0%	10.5%	10.5%	9.6%	16.2%	36.4%	12.3%	9.6%	58.3%
2005	0.5%	11.5%	12.1%	6.6%	19.8%	38.5%	18.1%	8.8%	65.4%
2006	0.8%	9.2%	10.0%	8.3%	17.5%	35.8%	16.7%	7.5%	60.0%
2007	0.6%	7.3%	7.9%	7.9%	18.1%	33.9%	19.2%	11.9%	65.0%
2008	0.0%	13.0%	13.9%	4.9%	20.2%	39.0%	10.3%	10.3%	59.6%
2009	0.0%	9.6%	9.6%	6.4%	22.9%	38.9%	8.3%	9.6%	56.7%
2010	1.5%	11.0%	13.2%	8.8%	20.6%	42.6%	5.9%	13.2%	61.8%
2011	0.0%	12.4%	13.1%	4.1%	18.6%	35.9%	22.1%	11.7%	69.7%
2012	0.7%	12.9%	15.1%	4.3%	25.9%	45.3%	18.0%	6.5%	69.8%
2013	0.0%	19.1%	19.7%	10.5%	25.0%	55.3%	14.5%	5.3%	75.0%
2014	0.6%	10.9%	12.8%	9.6%	21.8%	44.2%	18.6%	7.7%	70.5%
2015	0.0%	17.3%	19.7%	6.9%	23.7%	50.3%	11.0%	8.7%	69.9%
2016	0.0%	14.4%	16.0%	8.0%	22.5%	47.1%	11.2%	7.5%	66.8%
2017	0.0%	18.3%	19.7%	5.2%	22.5%	47.9%	11.3%	7.5%	66.7%
2018	0.0%	13.2%	13.2%	6.8%	22.7%	42.7%	9.1%	11.8%	63.6%
2019	0.0%	14.5%	14.5%	6.2%	24.8%	45.5%	15.3%	7.4%	68.2%
2020	0.5%	17.4%	17.9%	5.0%	24.3%	47.2%	12.4%	10.6%	70.2%
2021	0.0%	13.5%	14.0%	5.7%	16.6%	36.3%	11.4%	6.2%	53.9%
2022	0.5%	12.1%	12.6%	5.3%	10.0%	27.9%	-	-	-
2023	0.0%	5.8%	5.8%	-	-	-	-	-	-

Note: Percentages may not sum due to rounding. Percentages below the dashed lines indicate cohorts for which data are not complete. Status is reported as of the last significant docket update as determined by the Cornerstone Research and Stanford Law School Securities Class Action Clearinghouse and is up to date as of the end of 2023. This analysis only considers federal filings. It does not present combined federal and state data, and lawsuits are not identified as parallel. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing is reflected in the analysis. As a result, this figure's filing counts may not match Figures 1–3, 10–13, 15, and 22, or Appendices 1 and 5.

Appendix 5: Filings by Industry—Core Filings

(Dollars in 2023 billions)

	Class Action Filings				Disclosure Dollar Loss				Maximum Dollar Loss			
Industry	Average 1997–2022	2021	2022	2023	Average 1997–2022	2021	2022	2023	Average 1997–2022	2021	2022	2023
Financial	30	18	11	26	$29	$7	$29	$39	$186	$37	$194	$207
Consumer Non-Cyclical	54	71	68	55	$64	$72	$134	$70	$247	$231	$661	$345
Industrial	17	10	9	21	$19	$6	$4	$24	$68	$12	$37	$104
Technology	24	31	25	27	$35	$47	$36	$93	$145	$116	$253	$475
Consumer Cyclical	21	24	29	30	$16	$50	$23	$57	$91	$152	$235	$804
Communications	27	22	21	20	$52	$108	$386	$42	$272	$308	$1,105	$1,191
Energy	7	10	7	7	$6	$15	$3	$5	$39	$199	$39	$32
Basic Materials	5	4	5	4	$3	$3	$2	$2	$19	$8	$6	$12
Utilities	3	0	2	2	$2	$0	$0	$2	$15	$0	$2	$40
Unknown/ Unclassified	4	10	24	17	$0	$0	$0	$0	$1	$0	$0	$0
Total	192	200	201	209	$226	$309	$618	$335	$1,083	$1,064	$2,531	$3,209

Note: Figures may not sum due to rounding. Filings with missing sector information or infrequently used sectors may be excluded. As a result, numbers in this chart may not match other total counts listed in the report. This figure presents combined core federal and state data. It does not present M&A lawsuits. Filings in federal courts may have parallel lawsuits filed in state courts. When parallel lawsuits are filed in different years, only the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings. The numbers shown in this figure have been inflation-adjusted to 2023 dollars and will not match prior reports. As a result, this figure's filing counts, DDL, and MDL may not match 4–9, 14, 16–21, 24, and 26–28, or Appendices 2–4 and 6–9.

Appendix 6: Filings by Circuit—Core Federal Filings

(Dollars in 2023 billions)

	Class Action Filings				Disclosure Dollar Loss				Maximum Dollar Loss			
Circuit	Average 1997–2022	2021	2022	2023	Average 1997–2022	2021	2022	2023	Average 1997–2022	2021	2022	2023
1st	8	4	3	6	$10	$2	$2	$5	$30	$5	$34	$20
2nd	56	82	73	50	$67	$122	$75	$100	$363	$418	$383	$486
3rd	17	15	16	36	$28	$16	$54	$32	$111	$61	$309	$384
4th	6	6	7	7	$4	$6	$3	$6	$19	$20	$19	$17
5th	11	8	7	7	$10	$13	$1	$2	$60	$178	$23	$48
6th	8	6	1	9	$10	$2	$1	$10	$39	$9	$7	$122
7th	8	4	7	6	$11	$1	$27	$8	$46	$2	$113	$40
8th	5	1	1	2	$4	$0	$9	$29	$19	$2	$51	$64
9th	50	57	59	67	$69	$127	$420	$111	$331	$307	$1,473	$1,803
10th	6	3	7	4	$4	$1	$6	$6	$19	$3	$36	$24
11th	13	7	8	12	$7	$7	$1	$8	$33	$18	$7	$142
D.C.	1	0	1	1	$1	$0	$1	$15	$4	$0	$1	$51
Total	188	193	190	207	$224	$296	$599	$332	$1,073	$1,021	$2,455	$3,201

Note: Figures may not sum due to rounding. The numbers shown in this figure have been inflation-adjusted to 2023 dollars and will not match prior reports. This analysis only considers core federal filings. It does not present M&A lawsuits or combined federal and state data, and lawsuits are not identified as parallel. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing is reflected in the analysis. As a result, this figure's filing counts, DDL, and MDL may not match Figures 1–3, 10–13, 15, and 22, or Appendices 1 and 5.

Appendix 7: Filings by Exchange Listing—Core Federal Filings

	Average (1997–2022)		2022		2023	
	NYSE/Amex	Nasdaq	NYSE	Nasdaq	NYSE	Nasdaq
Class Action Filings	91	115	74	98	83	110
Core Filings	*76*	*96*	*71*	*94*	*78*	*109*
Disclosure Dollar Loss						
DDL Total ($ Billions)	$133	$90	$126	$473	$184	$148
Average ($ Millions)	$1,943	$946	$1,940	$5,202	$2,454	$1,440
Median ($ Millions)	$417	$165	$333	$203	$646	$203
Maximum Dollar Loss						
MDL Total ($ Billions)	$661	$406	$816	$1,630	$1,272	$1,929
Average ($ Millions)	$9,467	$4,259	$12,551	$17,913	$16,956	$18,727
Median ($ Millions)	$2,118	$783	$3,030	$1,941	$4,961	$1,444

Note: Average and median numbers are calculated only for filings with MDL and DDL data. NYSE/Amex was renamed NYSE MKT in May 2012. The numbers shown in this figure have been inflation-adjusted to 2023 dollars and will not match prior reports. This analysis only considers core federal filings. It does not present M&A lawsuits or combined federal and state data, and lawsuits are not identified as parallel. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing is reflected in the analysis. As a result, this figure's filing counts, DDL, and MDL may not match Figures 1–3, 10–13, 15, and 22, or Appendices 1 and 5.

Appendix 8: Cryptocurrency-Related Filings by Cryptocurrency Classification—Core Federal Filings

Cryptocurrency Classification Box Score—Core Federal Filings								
	2016	2017	2018	2019	2020	2021	2022	2023
Cryptocurrency-Adjacent Company	0	0	2	1	1	3	2	2
Cryptocurrency Exchange	0	0	2	0	5	4	10	7
Cryptocurrency Financial Product	1	0	0	0	0	0	7	4
Cryptocurrency Issuer	1	5	10	3	8	1	10	4
Cryptocurrency Miner	1	0	4	1	0	4	3	3
Multiple Cryptocurrency Classifications	1	0	4	1	1	1	8	5
Total Cryptocurrency-Related Filings	**1**	**5**	**14**	**4**	**13**	**11**	**23**	**14**

Note: Filings with multiple classifications include allegations relating to two or more of the cryptocurrency classifications; therefore, total counts by category may not match counts shown in Figure 8. This analysis only considers core federal filings. It does not present M&A lawsuits or combined federal and state data, and lawsuits are not identified as parallel. This is different from other figures in this report that account for filings in federal courts that also have parallel lawsuits identified in state courts. In those analyses, when parallel lawsuits are filed in different years, only the earlier filing is reflected in the analysis.

Research Sample

- The Securities Class Action Clearinghouse, cosponsored by Cornerstone Research and Stanford Law School, has identified 6,525 federal securities class action filings between January 1, 1996, and December 31, 2023 (securities.stanford.edu). The analysis in this report is based on data identified by Stanford as of January 10, 2024.
- The sample used in this report includes federal filings that typically allege violations of Sections 11 or 12 of the Securities Act of 1933, or Sections 10(b) or 14(a) of the Securities Exchange Act of 1934.
- The sample is referred to as the "classic filings" sample and excludes IPO allocation, analyst, and mutual fund filings (313, 68, and 25 filings, respectively).
- Multiple filings related to the same allegations against the same defendant(s) are consolidated in the database through a unique record indexed to the first identified complaint.
- In addition to federal filings, class actions filed in state courts since January 1, 2010, alleging violations of the Securities Act of 1933 are also separately tracked.
- An additional 219 state class action filings in state courts, from January 1, 2010, to December 31, 2023, have also been identified.

The authors request that you reference Cornerstone Research and the Stanford Law School Securities Class Action Clearinghouse in any reprint of the information or figures included in this report.

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EXHIBIT 4B

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

Securities Class Action Settlements

2023 Review and Analysis

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Figures and Appendices

Analyses in this report are based on nearly 2,200 securities class actions filed after passage of the Private Securities Litigation Reform Act of 1995 (Reform Act) and settled from 1996 through year-end 2023. See page 17 for a detailed description of the research sample. For purposes of this report and related research, a settlement refers to a negotiated agreement between the parties to a securities class action that is publicly announced to potential class members by means of a settlement notice.

2023 Highlights

In 2023, while the number of settled securities class actions declined 21% relative to the 15-year high in 2022, the median settlement amount, median "simplified tiered damages," and median total assets of issuer defendants all remained at historically elevated levels.[1]

- There were 83 securities class action settlements in 2023 with a total settlement value of approximately $3.9 billion, compared to 105 settlements in 2022 with a total settlement value of approximately $4.0 billion. (page 3)
- The median settlement amount of $15 million is the highest level since 2010 and represents an increase of 11% from 2022, while the average settlement amount ($47.3 million) increased by 25% over 2022. (page 4)
- There were nine mega settlements (equal to or greater than $100 million), with a total settlement value of $2.5 billion. (page 3)
- In 2023, 34% of cases settled for more than $25 million, the highest percentage since 2012. (page 4)
- Median "simplified tiered damages" declined 16% from the record high in 2022, but remained at elevated levels compared to the prior nine years.[2] (page 5)
- Issuer defendant firms involved in cases that settled in 2023 were 19% larger than defendant firms in 2022 settlements as measured by median total assets, which reached its highest level since 1996. (page 5)
- The median duration from the case filing to the settlement hearing date of 3.7 years in 2023 was unusually high. Since the Reform Act's passage, the time to settle reached this level in only one other year (2006). (page 14)

Figure 1: Settlement Statistics

(Dollars in millions)

	2018–2022	2022	2023
Number of Settlements	420	105	83
Total Amount	$19,545.7	$3,974.7	$3,927.3
Minimum	$0.4	$0.7	$0.8
Median	$11.7	$13.5	$15.0
Average	$46.5	$37.9	$47.3
Maximum	$3,640.9	$842.9	$1,000.0

Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented.

Author Commentary

Insights and Findings

Continuing an increase observed in 2022, the size of settled cases in 2023 (measured by the median settlement amount) reached the highest level in over a decade. This occurred despite a decline in median "simplified tiered damages," a measure of potential shareholder losses that our research finds to be the single most important factor in explaining individual settlement amounts.

The size of the issuer defendant firms involved in cases settled in 2023 (measured by median total assets) also increased. Indeed, median total assets for defendants in 2023 settlements reached an all-time high among post–Reform Act settlements and was 19% higher than in 2022. Issuer defendant assets serve, in part, as a proxy for resources available to fund a settlement and are highly correlated with settlement amounts. Thus, the increase in defendant assets likely contributed to the growth in settlement amounts in 2023.

One factor causing the increase in asset size of defendant firms in cases settled in 2023 may be that, overall, these firms were more mature than in prior years. Specifically, the median age as a publicly traded firm was 16 years, compared to the median age of 11 years for cases settled from 2014 to 2022. In addition, the percentage of cases settled in 2023 that involved firms in the financial sector (over 15%) was higher than the prior nine-year average. Firms in the financial sector involved in securities class action settlements have consistently reported higher total assets than other issuer firm defendants.

In 2023, cases took longer to settle. They also reached more advanced stages prior to resolution, including a smaller proportion of cases settled before a ruling on class certification compared to prior years. Since longer periods to reach settlement are also correlated with higher settlement amounts, this increase is consistent with the higher overall median settlement value.

Securities class actions settled in 2023 continued to take longer to resolve—disruptions associated with the COVID-19 pandemic may have contributed to this increase.

Dr. Laarni T. Bulan
Principal, Cornerstone Research

Longer times to reach a settlement and more advanced litigation stages are also typically correlated with greater case activity, as measured by the number of entries on the court dockets. Surprisingly, the median number of docket entries increased only slightly compared to 2022. This, and the fact that over 80% of cases settled in 2023 had been filed by the end of 2020, suggests that the lengthened time to settlement can potentially be explained by delays related to the COVID-19 pandemic.

The size of issuer defendants in 2023 settlements surpassed even the previous record in 2022, in part due to an increase in the number of financial sector defendants to the highest level in the last decade.

Dr. Laura . Simmons
Senior Advisor, Cornerstone Research

Looking Ahead

While we do not necessarily expect new record highs in settlement dollars in the upcoming years, it is possible that settlement amounts will remain at relatively high levels, based on recent trends in securities class action filings, including elevated levels of Disclosure Dollar Loss and Maximum Dollar Loss. (See Cornerstone Research's *Securities Class Action Filings—2023 Year in Review*.)

Further, the most recent emergence of case filings related to the 2023 bank failures, combined with a relatively high proportion in the last few years of settled cases involving financial firms, may result in a continued rise in the asset size of issuer defendants involved in settlements. This may also contribute to high settlement amounts.

Additionally, considering the levels of filing activity in recent years, we do not anticipate dramatic increases in the number of cases settled in the upcoming years.

—Laarni T. Bulan and Laura E. Simmons

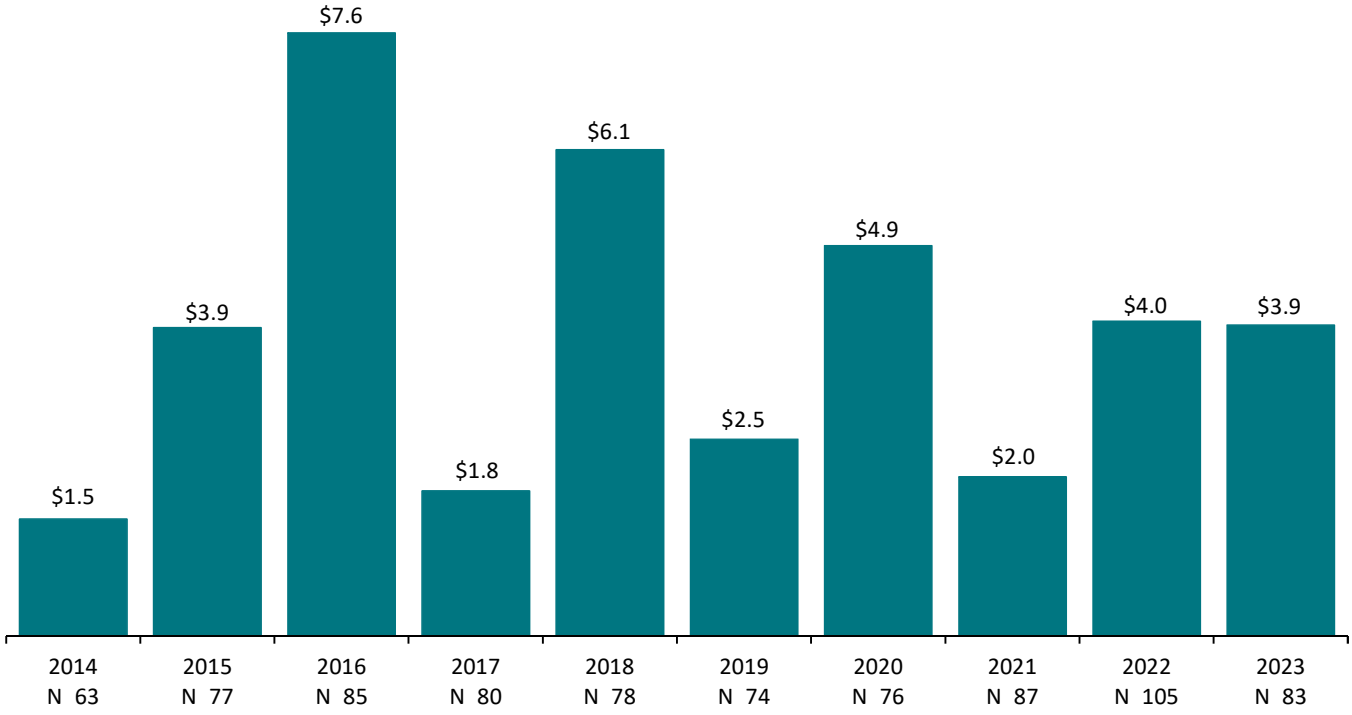
Total Settlement Dollars

- While the number of settlements in 2023 declined by more than 20% from 2022, 2023 total settlement dollars were roughly the same as in 2022.
- The nine mega settlements in 2023—the highest number since 2016—ranged from $102.5 million to $1 billion. *(See Appendix for an analysis of mega settlements.)*
- Cases involving institutional investors as lead plaintiffs represented 86% of total settlement dollars in 2023, in line with the percentage in 2022.

Mega settlements accounted for nearly two-thirds of 2023 total settlement dollars, up from 52% in 2022.

Figure 2: Total Settlement Dollars
2014–2023

(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. "N" refers to the number of cases.

Settlement Size

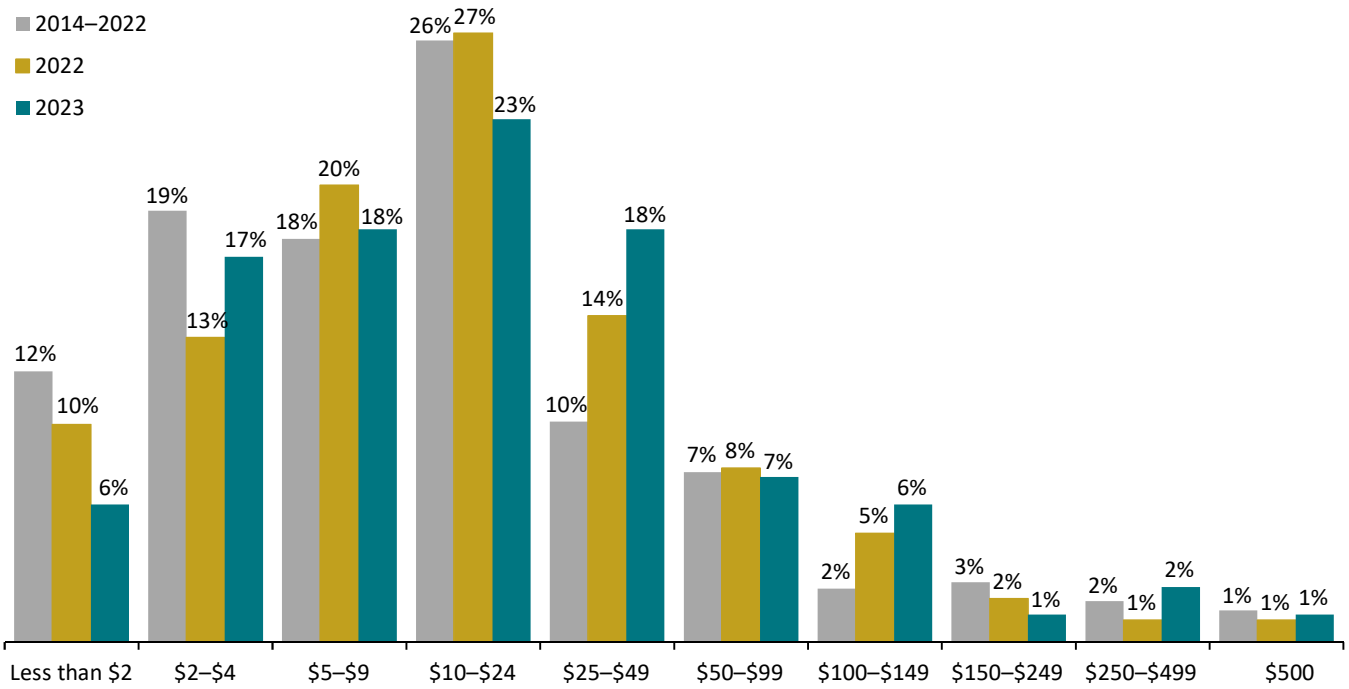
- The median settlement amount in 2023 was $15 million, an 11% increase from 2022 and 44% higher than the 2014–2022 median ($10.4 million). Median values provide the midpoint in a series of observations and are less affected than averages by outlier data.
- The average settlement amount in 2023 was $47.3 million, a 25% increase from 2022. (*See Appendix 1 for an analysis of settlements by percentiles*.)
- In 2023, 6% of cases settled for less than $2 million, the lowest percentage since 2013.

The median settlement amount in 2023 reached the highest level since 2010.

- The percentage of settlement amounts greater than $25 million (34%) was the highest since 2012, driven in part by the continued increase in settlement amounts in the $25 million to $50 million range.
- Issuers that have been delisted from a major exchange and/or declared bankruptcy prior to settlement are generally associated with lower settlement amounts. The number of such issuers declined from 10% in 2022 to a new all-time low of 7% in 2023, contributing to the higher overall median settlement amount in 2023.[3]

Figure 3: Distribution of Settlements
2014–2023

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. Percentages may not sum to 100% due to rounding.

Type of Claim

Rule 10b-5 Claims and Simplified Tiered Damages

"Simplified tiered damages" uses simplifying assumptions to estimate per-share damages and trading behavior for cases involving Rule 10b-5 claims. It provides a measure of potential shareholder losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends.[4]

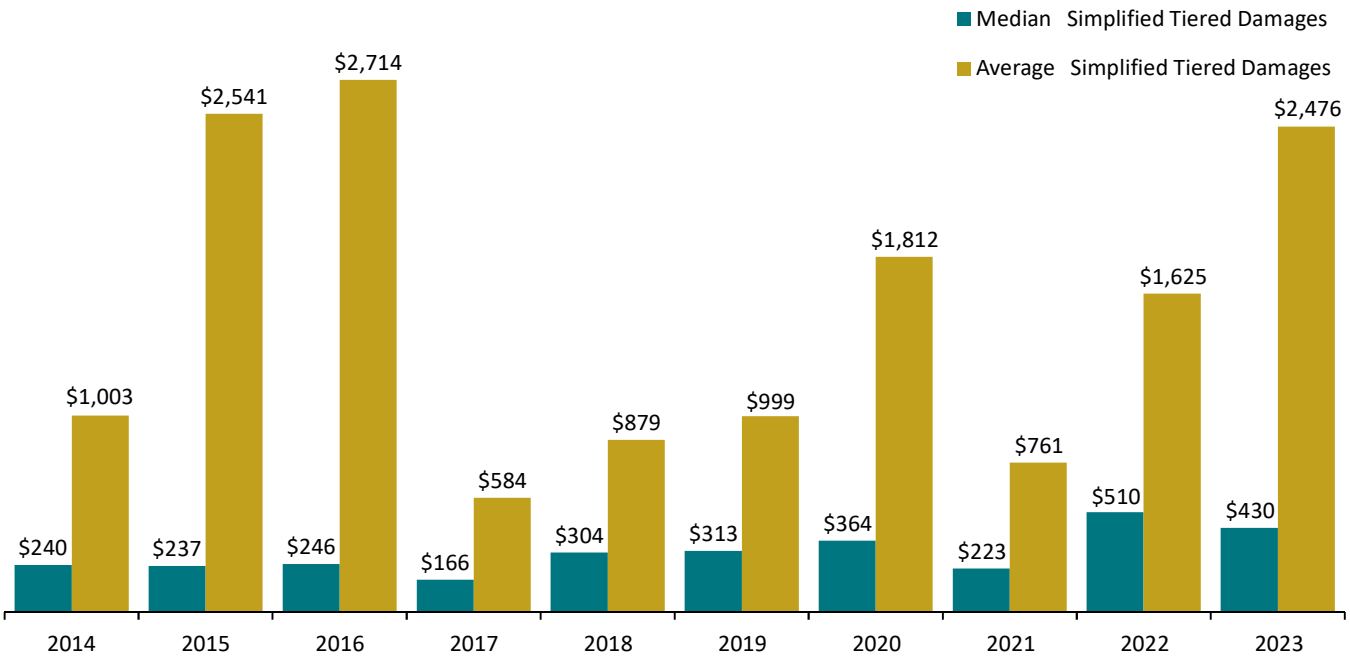
Cornerstone Research's analysis finds this measure to be the most important factor in estimating settlement amounts.[5] However, this measure is not intended to represent actual economic losses borne by shareholders. Determining any such losses for a given case requires more in-depth economic analysis.

Median simplified tiered damages remained at elevated levels in 2023.

- In 2023, the average "simplified tiered damages" was nearly six times as large as the median, the largest difference since 2016. This difference was primarily driven by seven cases with "simplified tiered damages" exceeding $5 billion.
- Higher "simplified tiered damages" are typically associated with larger issuer defendants. Consistent with the elevated levels of "simplified tiered damages," the median total assets of issuer defendants among settled cases in 2023 was $3.1 billion—154% higher than the prior nine-year median and higher than any other post–Reform Act year.
- Higher "simplified tiered damages" are also generally associated with larger Maximum Dollar Loss (MDL).[6] In 2023, the median MDL fell only slightly from the historical high in 2022. *(See Appendix for additional information on median and average MDL.)*

Figure 4: Median and Average Simplified Tiered Damages in Rule 10b-5 Cases 2014–2023

(Dollars in millions)

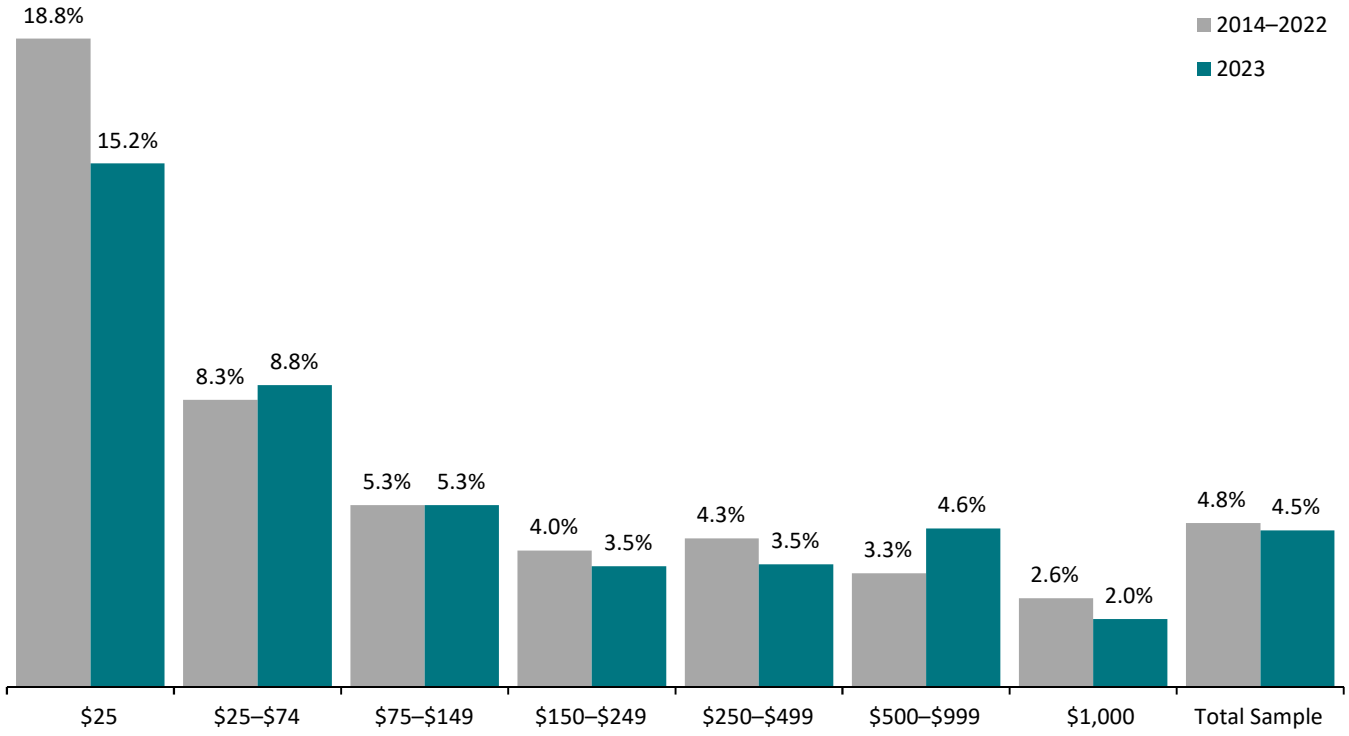


Note: "Simplified tiered damages" are adjusted for inflation based on class period end dates and are estimated for common stock only; 2023 dollar equivalent figures are presented. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

- Larger cases, as measured by "simplified tiered damages," typically settle for a smaller percentage of damages.
- In 2023, the overall median settlement as a percentage of "simplified tiered damages" of 4.5% increased 27% from 2022, but was in-line with the prior nine-year average percentage. *(See Appendix for additional information on median and average settlement as a percentage of simplified tiered damages.)*
- The median settlement as a percentage of "simplified tiered damages" of 4.6% for cases with "simplified tiered damages" from $500 million to $1 billion reached a five-year high in 2023.

Figure 5: Median Settlement as a Percentage of Simplified Tiered Damages by Damages Ranges in Rule 10b-5 Cases 2014–2023

(Dollars in millions)



Note: Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

Plaintiff-Estimated Damages

In their motions for settlement approval, plaintiffs typically report an estimate of aggregate damages ("plaintiff-estimated damages").[7]

As explained in Cornerstone Research's *Approved Claims Rates in Securities Class Actions* (2020), "plaintiff-estimated damages" are often represented as plaintiffs' "best-case scenario" or the "maximum potential recovery" calculated by plaintiffs. However, the authors highlight a "selection bias" present in these data due to potential plaintiff counsel incentives to report "the lower end of the range of estimated total aggregate damages" to be able "to demonstrate to the court a high settlement amount relative to potential recovery." To the extent such incentives exist, their impact may vary across cases. Detailed information on plaintiffs' methodology to determine the reported amount is not disclosed. Hence, it is not possible to determine from the settlement documents the degree to which the methodologies employed are consistent across cases.

With the significant caveats above, "plaintiff-estimated damages" represent an additional measure of potential shareholder losses that may be used alongside "simplified tiered damages" in conjunction with settlement analyses.

33 Act Claims and Simplified Statutory Damages

For Securities Act of 1933 ('33 Act) claim cases—those involving only Section 11 and/or Section 12(a)(2) claims—potential shareholder losses are estimated using a model in which the statutory loss is the difference between the statutory purchase price and the statutory sales price, referred to here as "simplified statutory damages."[8]

- There were 10 settlements for cases with only '33 Act claims in 2023, with the majority of those cases filed in federal court (7) as opposed to state court (3).[9]
- In 2023, the percentage of cases with an underwriter defendant was 70%, down from the prior nine-year average of 88%.
- The median length of time from case filing to settlement hearing date for '33 Act claim cases was greater than four years—the longest observed duration in any post–Reform Act year for this type of case.

In 2023, the median settlement amount for cases with only 33 Act claims was $13.5 million, an 85% increase from 2022.

Figure 6: Settlements by Nature of Claims
2014–2023

(Dollars in millions)

	Number of Settlements	Median Settlement	Median Simplified Statutory Damages	Median Settlement as a Percentage of Simplified Statutory Damages
Section 11 and/or Section 12(a)(2) Only	84	$9.9	$158.1	7.5%

	Number of Settlements	Median Settlement	Median Simplified Tiered Damages	Median Settlement as a Percentage of Simplified Tiered Damages
Both Rule 10b-5 and Section 11 and/or Section 12(a)(2)	123	$14.7	$307.4	6.6%
Rule 10b-5 Only	596	$10.3	$291.7	4.5%

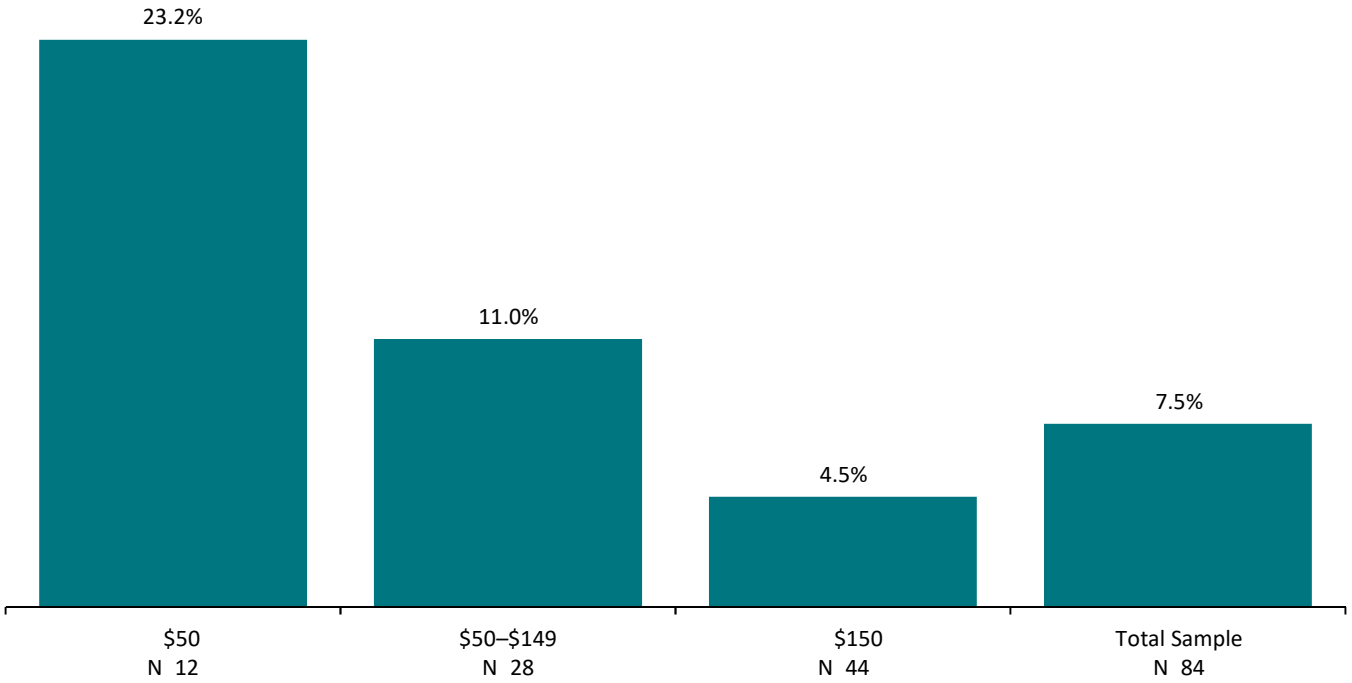
Note: Settlement dollars and damages are adjusted for inflation; 2023 dollar equivalent figures are presented.

- Over 2014–2023, the median size of issuer defendants (measured by total assets) was 40% smaller for cases with only ’33 Act claims relative to those that also included Rule 10b-5 claims.
- The smaller size of issuer defendants in cases with only ’33 Act claims is consistent with most of these cases involving initial public offerings (IPOs). From 2014 through 2023, 80% of all cases with only ’33 Act claims have involved IPOs.
- In 2023, however, the median total assets for settled cases with only ’33 Act claims ($2.5 billion) was over four times as large as the median total assets for such cases in 2014–2022 ($580 million).

The median simplified statutory damages in 2023 increased by 115% from the 2022 median and represents the third highest since 1996.

Figure 7: Median Settlement as a Percentage of Simplified Statutory Damages by Damages Ranges in 33 Act Claim Cases 2014–2023

(Dollars in millions)



urisdictions of Settlements of 33 Act Claim Cases

	2014	2015	201	2017	2018	2019	2020	2021	2022	2023
State Court	0	2	4	5	4	4	7	6	6	3
Federal Court	2	2	6	3	4	5	1	10	3	7

Note: “N” refers to the number of cases. This analysis excludes cases alleging Rule 10b-5 claims.

Analysis of Settlement Characteristics

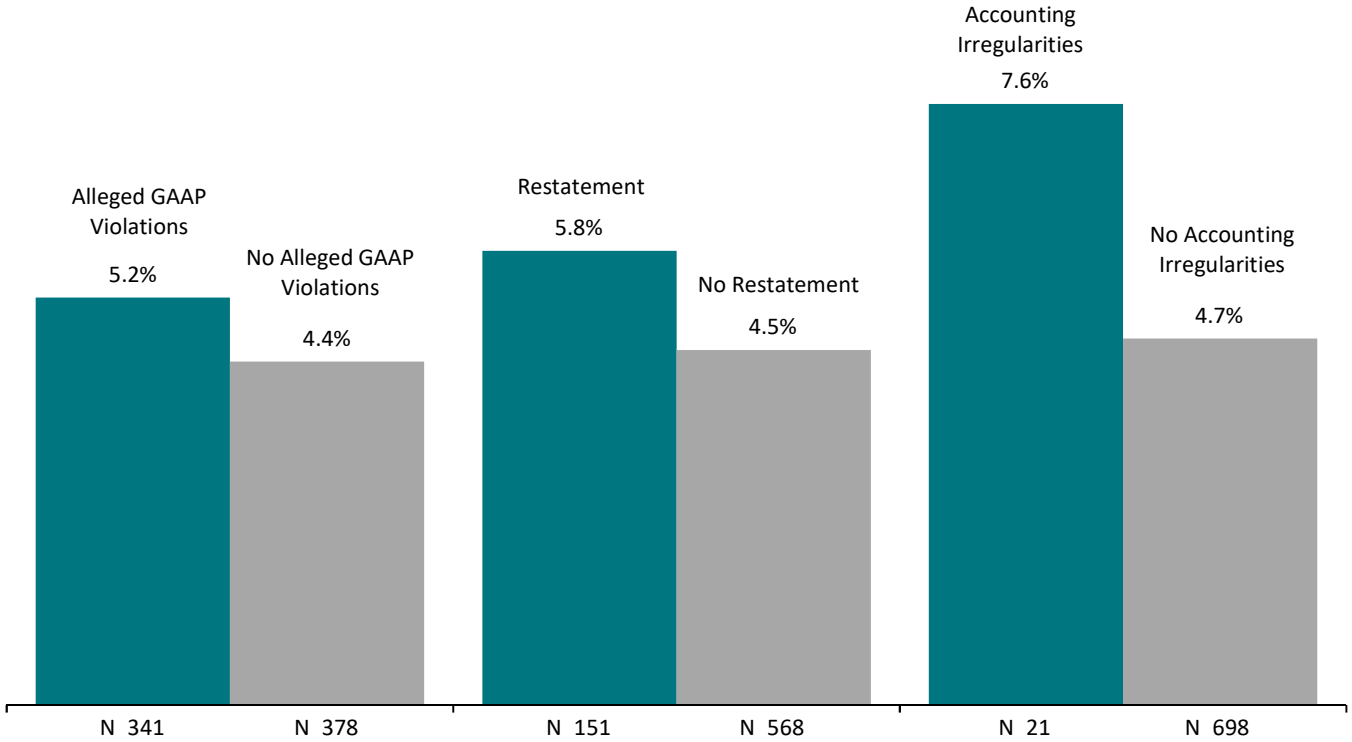
GAAP Violations

This analysis examines allegations of GAAP violations in settlements of securities class actions involving Rule 10b-5 claims, including two sub-categories of GAAP violations—financial statement restatements and accounting irregularities.[10] For further details regarding settlements of accounting cases, see Cornerstone Research's annual report on *Accounting Class Action Filings and Settlements*.[11]

- The percentage of settled cases in 2023 alleging GAAP violations (37%) remained well below the prior nine-year average (49%).
- Contributing to the low number of GAAP cases settled in 2023 were continued low levels of cases involving financial statement restatements and accounting irregularities. In particular, 14% of settled cases in 2023 involved a restatement of financial statements, compared to 22% for the prior nine years. Only 1% of settled cases in 2023 involved accounting irregularities.
- Auditor codefendants were involved in only 2% of settled cases, consistent with the past few years but substantially lower than the average from 2014 to 2022.

In 2023, the median settlement as a percentage of simplified tiered damages for cases with alleged GAAP violations increased nearly 25% from 2022.

Figure 8: Median Settlement as a Percentage of Simplified Tiered Damages and Allegations of GAAP Violations 2014–2023



Note: "N" refers to the number of cases. This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

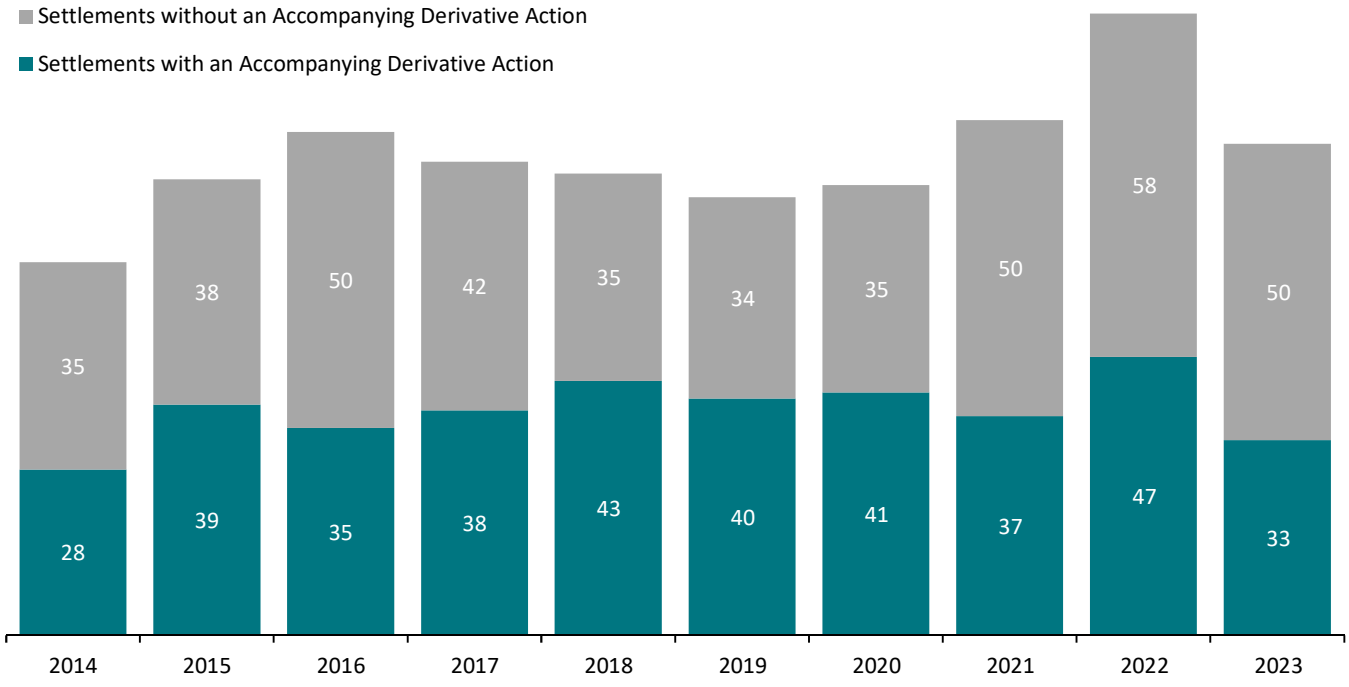
Derivative Actions

- Securities class actions often involve accompanying (or parallel) derivative actions with similar claims, and such cases have historically settled for higher amounts than securities class actions without accompanying derivative matters.[12]
- The percentage of cases involving accompanying derivative actions in 2023 (40%) was the lowest since 2011, in part driven by a reduction in the number of cases filed in Delaware (13) compared to the prior four-year average (17).
- For cases settled during 2019–2023, 40% of parallel derivative suits were filed in Delaware. California and New York were the next most common venues, representing 19% and 17% of such settlements, respectively.

In 2023, the median settlement amount for cases with an accompanying derivative action was $21 million, over 40% higher than in 2022.

- It is commonly understood that most parallel derivative actions do not settle for monetary amounts (other than plaintiffs' attorney fees). However, the likelihood of a monetary settlement among parallel derivative actions is higher when the securities class action settlement is large, as shown in Cornerstone Research's *Parallel Derivative Action Settlement Outcomes*.[13]

Figure 9: Frequency of Derivative Actions
2014–2023



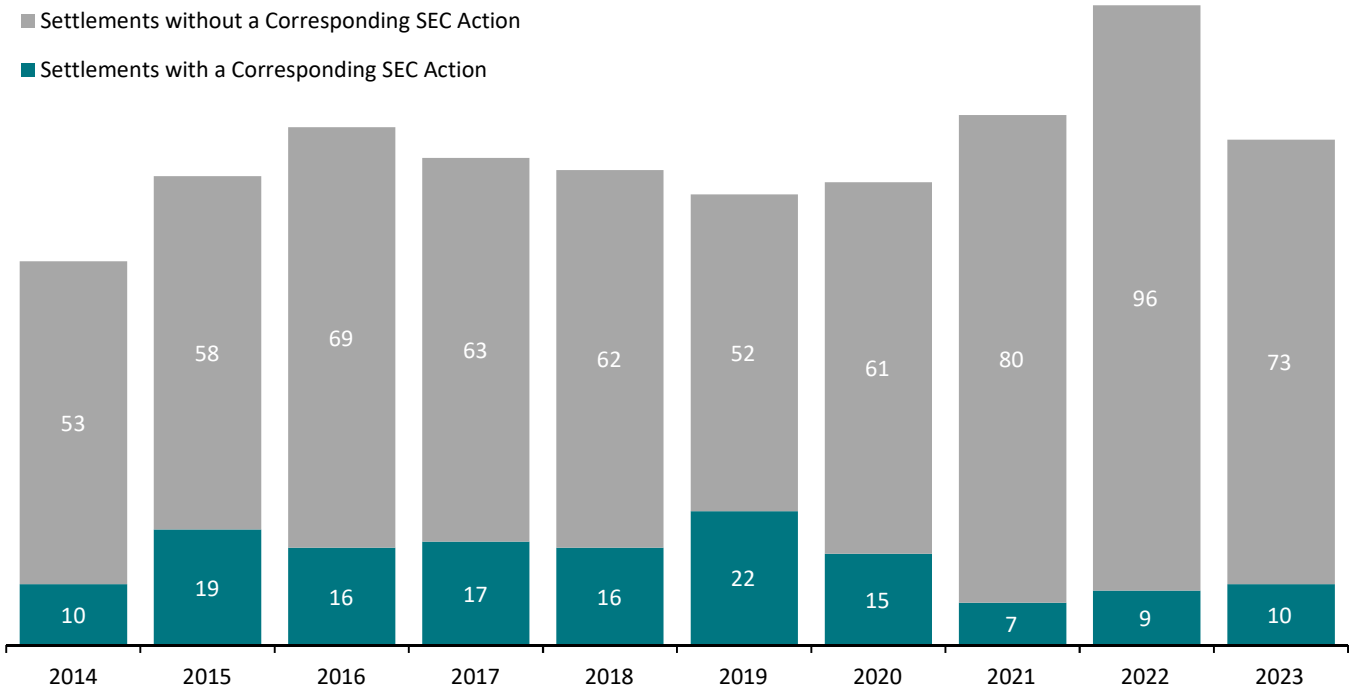
Corresponding SEC Actions

- The percentage of settled cases in 2023 involving a corresponding SEC action was 12%. This represents a slight rebound from 2021 and 2022, when this percentage was less than 10%, but is still well below the prior nine-year average of 19%.

Over the past 10 years, nearly 75% of settled cases involving S C actions also involved a restatement of financial statements or alleged GAAP violations.

- Historically, cases with a corresponding SEC action have typically been associated with substantially higher settlement amounts.[14] However, this pattern did not hold in 2023 when, for the third time in the past 10 years, the median settlement amount for cases with a corresponding SEC action was less than that for cases without such an action.
- Among 2023 settled cases that involved a corresponding SEC action, 70% also had an institutional investor as a lead plaintiff, up from 33% in 2022.

Figure 10: Frequency of SEC Actions
2014–2023



Institutional Investors

As discussed in prior reports, increasing institutional investor participation as lead plaintiff in securities litigation was a focus of the Reform Act.[15] Indeed, in years following passage of the Reform Act, institutional investor involvement as lead plaintiffs did increase, particularly in cases with higher "simplified tiered damages."

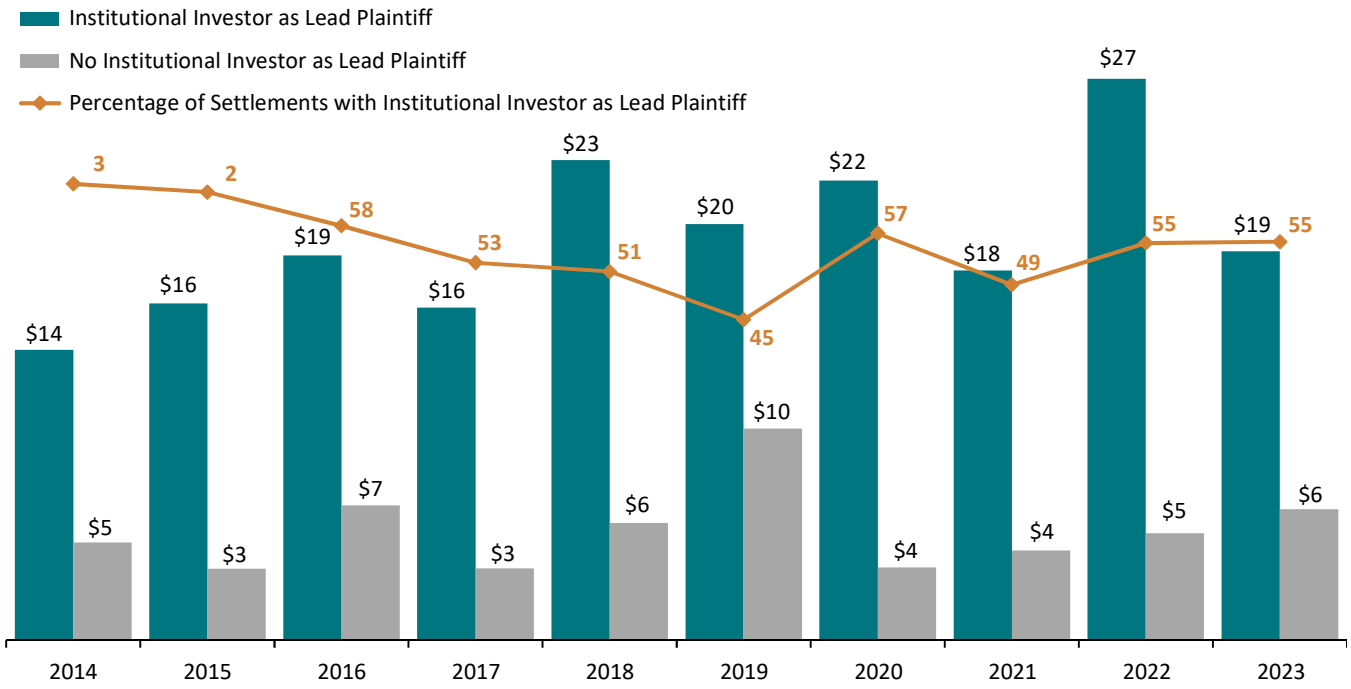
- In 2023, for cases involving an institutional investor as lead plaintiff, median "simplified tiered damages" and median total assets were two times and nine times higher, respectively, than the median values for cases without an institutional investor as a lead plaintiff.

All nine mega settlements in 2023 included an institutional investor as lead plaintiff.

- In 2023, a public pension plan served as lead plaintiff in nearly two-thirds of cases with an institutional lead plaintiff.
- Institutional investor participation as lead plaintiff continues to be associated with particular plaintiff counsel. For example, in 2023 an institutional investor served as a lead plaintiff in over 88% of settled cases in which Robbins Geller Rudman & Dowd LLP ("Robbins Geller") and/or Bernstein Litowitz Berger & Grossmann LLP ("Bernstein Litowitz") served as lead or co-lead plaintiff counsel. In contrast, institutional investors served as lead plaintiff in 21% of cases in which The Rosen Law Firm, Pomerantz LLP, or Glancy Prongay & Murray LLP served as lead or co-lead plaintiff counsel.

Figure 11: Median Settlement Amounts and Institutional Investors
2014–2023

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented.

Time to Settlement and Case Complexity

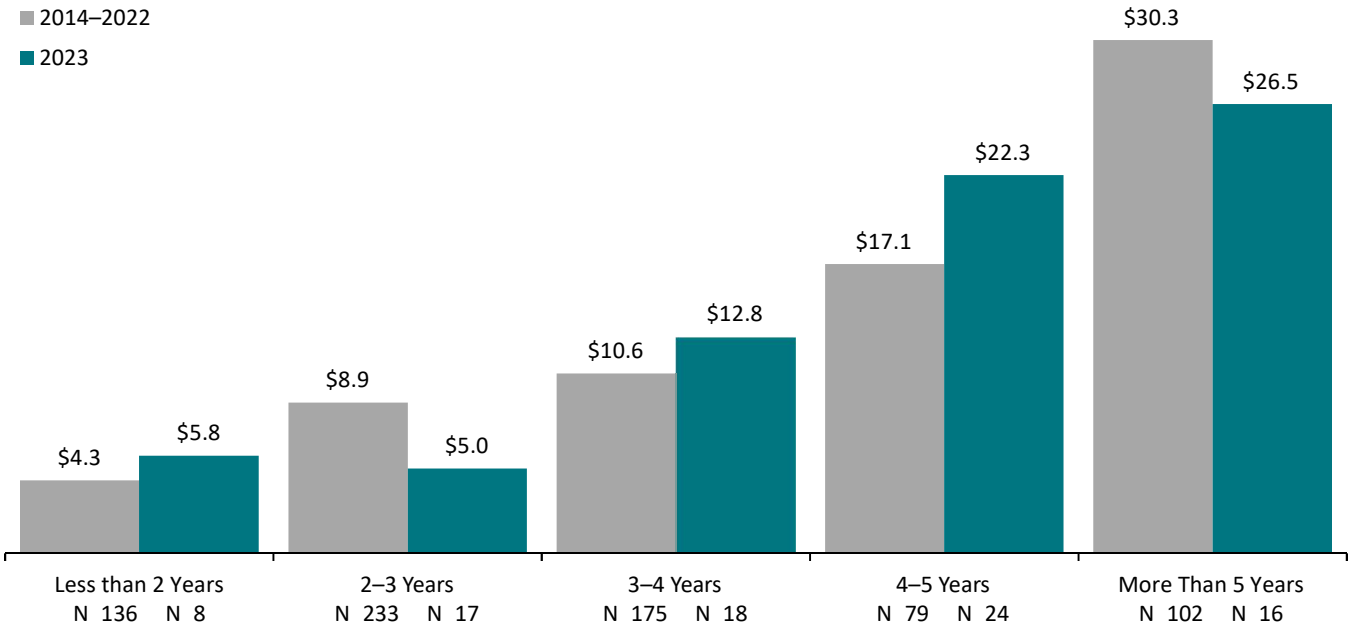
- Overall, less than one-third of cases settled in 2023 settled within three years of filing.
- Cases involving an institutional lead plaintiff continued to take longer to settle. In particular, cases settled in 2023 with an institutional lead plaintiff had a median time to settle of over 4.2 years compared to 3.4 years for cases without an institutional lead plaintiff.
- In 2023, the median time to settle for cases with GAAP allegations was almost a year longer than the median for cases without GAAP allegations.

The median time from filing to settlement hearing date in 2023 (3.7 years) was up nearly 17% from 2022.

- Historically, cases with The Rosen Law Firm, Pomerantz LLP, or Glancy Prongay & Murray LLP as lead or co-lead plaintiff counsel settled within three years of case filing. However, cases settled in 2023 with these firms acting as plaintiff counsel collectively took 3.9 years to settlement, a level reached in only one other year (2009). These three law firms were lead or co-lead plaintiff counsel in approximately 30% of cases in 2023.
- The presence of Robbins Geller as lead or co-lead plaintiff counsel is associated with a longer duration between filing and settlement. Cases settled in 2023 with Robbins Geller acting as lead or co-lead plaintiff counsel (28% of settled cases) had a median time to settle of 4.1 years compared to 3.5 years for cases in which the law firm was not involved.[16]
- The number of docket entries can be viewed as a proxy for the time and effort expended by plaintiff counsel and/or case complexity. Median docket entries in 2023 (142) increased only slightly from 2022 (138).

Figure 12: Median Settlement by Duration from Filing Date to Settlement Hearing Date
2014–2023

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. "N" refers to the number of cases.

Case Stage at the Time of Settlement

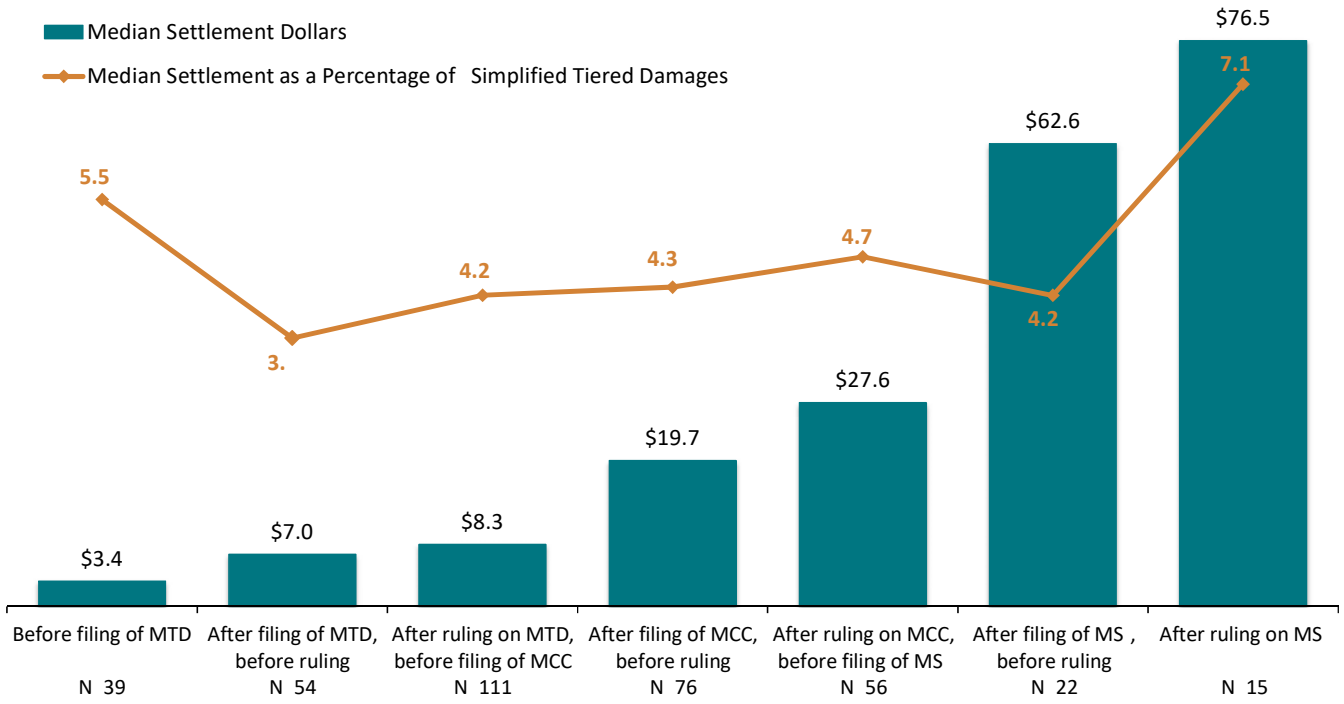
Using data obtained through collaboration with Stanford Securities Litigation Analytics (SSLA), this report analyzes settlements in relation to the stage in the litigation process at the time of settlement.

- Cases settling at later stages continue to be larger in terms of total assets and "simplified tiered damages."
- For example, both median total assets and median "simplified tiered damages" for cases that settled in 2023 after the ruling on a motion for class certification were over two times the respective medians for cases that settled in 2023 prior to such a motion being ruled on.
- In the five-year period from 2019 through 2023, over 90% of cases settled prior to the filing of a motion for summary judgment.
- In 2023, cases settling at later stages continued to include an institutional lead plaintiff at a higher percentage. Specifically, 68% of cases that settled after the filing of a motion for class certification involved an institutional lead plaintiff compared to 41% of cases that settled prior to the filing of such a motion.

In 2023, the percentage of cases settling prior to the filing of a motion to dismiss continued to decline—from 14% of cases in 2019 to 7% of cases in 2023.

Figure 13: Median Settlement Dollars and Resolution Stage at Time of Settlement
2019–2023

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. "N" refers to the number of cases. MTD refers to "motion to dismiss," MCC refers to "motion for class certification," and MSJ refers to "motion for summary judgment." This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Cornerstone Research s Settlement Analysis

This research applies regression analysis to examine the relations between settlement outcomes and certain securities case characteristics. Regression analysis is employed to better understand the factors that are important for estimating what cases might settle for, given the characteristics of a particular securities class action.

Determinants of Settlement Outcomes

Based on the research sample of cases that settled from January 2006 through December 2023, important determinants of settlement amounts include the following:

- "Simplified tiered damages"
- Maximum Dollar Loss (MDL)—the dollar-value change in the defendant issuer's market capitalization from its class period peak to the first trading day without inflation
- The most recently reported total assets prior to the settlement hearing date for the defendant issuer
- Number of entries on the lead case docket
- Whether there were accounting allegations
- Whether there was an SEC action with allegations similar to those included in the underlying class action complaint, as evidenced by a litigation release or an administrative proceeding against the issuer, officers, directors, or other defendants
- Whether there were criminal charges against the issuer, officers, directors, or other defendants with allegations similar to those included in the underlying class action complaint
- Whether there was a derivative action with allegations similar to those included in the underlying class action complaint
- Whether, in addition to Rule 10b-5 claims, Section 11 claims were alleged and were still active prior to settlement
- Whether the issuer has been delisted from a major exchange and/or has declared bankruptcy (i.e., whether the issuer was "distressed")
- Whether an institutional investor acted as lead plaintiff
- Whether securities other than common stock/ADR/ADS were included in the alleged class

Cornerstone Research analyses show that settlements were higher when "simplified tiered damages," MDL, issuer defendant asset size, or the number of docket entries was larger, or when Section 11 claims were alleged in addition to Rule 10b-5 claims.

Settlements were also higher in cases involving accounting allegations, a corresponding SEC action, criminal charges, an accompanying derivative action, an institutional investor lead plaintiff, or securities in addition to common stock included in the alleged class.

Settlements were lower if the issuer was distressed.

More than 75% of the variation in settlement amounts can be explained by the factors discussed above.

Research Sample

- The database compiled for this report is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. The sample contains only cases alleging fraudulent inflation in the price of a corporation's common stock.
- Cases with alleged classes of only bondholders, preferred stockholders, etc., cases alleging fraudulent depression in price, and mergers and acquisitions cases are excluded. These criteria are imposed to ensure data availability and to provide a relatively homogeneous set of cases in terms of the nature of the allegations.
- The current sample includes nearly 2,200 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2023. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).[17]
- The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.[18] Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.[19]

Data Sources

In addition to SCAS, data sources include Dow Jones Factiva, Bloomberg, the Center for Research in Security Prices (CRSP) at University of Chicago Booth School of Business, Standard & Poor's Compustat, Refinitiv Eikon, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, Stanford Securities Litigation Analytics (SSLA), Securities Class Action Clearinghouse (SCAC), and public press.

Endnotes

1 Reported dollar figures and corresponding comparisons are adjusted for inflation; 2023 dollar equivalent figures are presented in this report.

2 "Simplified tiered damages" are calculated for cases that settled in 2006 or later, following the U.S. Supreme Court's 2005 landmark decision in *Dura Pharmaceuticals Inc. v. Broudo*, 544 U.S. 336. "Simplified tiered damages" is based on the stock-price declines associated with the alleged corrective disclosure dates that are described in the settlement plan of allocation.

3 Comparison to "all-time" refers to the inception of Cornerstone Research's database of post–Reform Act settlements beginning in 1996.

4 The "simplified tiered damages" approach used for purposes of this settlement research does not examine the mix of information associated with the specific dates listed in the plan of allocation, but simply applies the stock price movements on those dates to an estimate of the "true value" of the stock during the alleged class period (or "value line"). This proxy for damages utilizes an estimate of the number of shares damaged based on reported trading volume and the number of shares outstanding. Specifically, reported trading volume is adjusted using volume reduction assumptions based on the exchange on which the issuer defendant's common stock is listed. No adjustments are made to the underlying float for institutional holdings, insider trades, or short-selling activity during the alleged class period. Because of these and other simplifying assumptions, the damages measures used in settlement benchmarking may differ substantially from damages estimates developed in conjunction with case-specific economic analysis.

5 Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons, *Estimating Damages in Settlement utcome Modeling*, Cornerstone Research (2017).

6 MDL is the dollar-value change in the defendant issuer's market capitalization from its class period peak to the first trading day without inflation.

7 Catherine J. Galley, Nicholas D. Yavorsky, Filipe Lacerda, and Chady Gemayel, *Approved Claims Rates in Securities Class Actions: Evidence from 201 201 Rule 10b Settlements*, Cornerstone Research (2020). Data on "plaintiff-estimated damages" is made available to Cornerstone Research through collaboration with Stanford Securities Litigation Analytics (SSLA). SSLA tracks and collects data on private shareholder securities litigation and public enforcements brought by the SEC and the U.S. Department of Justice (DOJ). The SSLA dataset includes all traditional class actions, SEC actions, and DOJ criminal actions filed since 2000. Available on a subscription basis at https://sla.law.stanford.edu/.

8 The statutory purchase price is the lesser of the security offering price or the security purchase price. Prior to the first complaint filing date, the statutory sales price is the price at which the security was sold. After the first complaint filing date, the statutory sales price is the greater of the security sales price or the "value" of the security on the first complaint filing date. For purposes of "simplified statutory damages," the "value" of the security on the first complaint filing date is assumed to be the security's closing price on this date. Similar to "simplified tiered damages," the estimation of "simplified statutory damages" makes no adjustments to the underlying float for institutional holdings, insider trades, or short-selling activity.

9 As noted in prior reports, the March 2018 U.S. Supreme Court decision in *Cyan Inc. v. Beaver County Employees Retirement Fund* (*Cyan*) held that '33 Act claim securities class actions could be brought in state court. While '33 Act claim cases had often been brought in state courts before *Cyan*, filing rates in state courts increased substantially following this ruling. This trend reversed, however, following the March 2020 Delaware Supreme Court decision in *Salzberg v. Sciabacucchi* upholding the validity of federal forum-selection provisions in corporate charters. See, for example, *Securities Class Action Filings—2021 Year in Review*, Cornerstone Research (2022).

10 The two sub-categories of accounting issues analyzed in Figure 8 of this report are (1) restatements—cases involving a restatement (or announcement of a restatement) of financial statements, and (2) accounting irregularities.

11 *Accounting Class Action Filings and Settlements—2023 Review and Analysis*, Cornerstone Research, forthcoming in spring 2024.

12 To be considered an accompanying (or parallel) derivative action, the derivative action must have underlying allegations that are similar or related to the underlying allegations of the securities class action and either be active or settling at the same time as the securities class action.

13 *Parallel Derivative Action Settlement utcomes*, Cornerstone Research (2022).

14 As noted in prior reports, it could be that the merits in such cases are stronger, or simply that the presence of a corresponding SEC action provides plaintiffs with increased leverage when negotiating a settlement. For purposes of this research, an SEC action is evidenced by the presence of a litigation release or an administrative proceeding posted on www.sec.gov involving the issuer defendant or other named defendants with allegations similar to those in the underlying class action complaint.

15 See, for example, *Securities Class Action Settlements—200 Review and Analysis*, Cornerstone Research (2007); Michael A. Perino, "Have Institutional Fiduciaries Improved Securities Class Actions A Review of the Empirical Literature on the PSLRA's Lead Plaintiff Provision," St. John's Legal Studies Research Paper No. 12-0021 (2013).

16 Although Robbins Geller is associated with a longer duration to settlement, its presence as lead or co-lead plaintiff counsel is not associated with significantly higher settlements as a percentage of "simplified tiered damages."

17 Available on a subscription basis. For further details see https://www.issgovernance.com/securities-class-action-services/.

18 Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.

19 This categorization is based on the timing of the settlement hearing date. If a new partial settlement equals or exceeds 50% of the then-current settlement fund amount, the entirety of the settlement amount is re-categorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50% of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

Appendices

Appendix 1: Settlement Percentiles

(Dollars in millions)

Year	*a*	10th	25th	*ian*	75th	90th
2014	*$23.5*	$2.2	$3.7	*$7.7*	$17.0	$64.4
2015	*$50.6*	$1.7	$2.8	*$8.4*	$20.9	$120.9
2016	*$89.6*	$2.4	$5.3	*$10.9*	$41.9	$185.4
2017	*$22.9*	$1.9	$3.2	*$6.5*	$19.0	$44.0
2018	*$78.7*	$1.8	$4.4	*$13.7*	$30.0	$59.6
2019	*$33.6*	$1.7	$6.7	*$13.1*	$23.8	$59.6
2020	*$64.9*	$1.6	$3.8	*$11.5*	$23.8	$62.8
2021	*$23.1*	$1.9	$3.5	*$9.3*	$20.1	$65.9
2022	*$37.9*	$2.1	$5.2	*$13.5*	$36.4	$74.8
2023	*$47.3*	$3.0	$5.0	*$15.0*	$33.3	$101.0

Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented.

Appendix 2: Settlements by Select Industry Sectors
2014–2023

(Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median Simplified Tiered Damages	Median Settlement as a Percentage of Simplified Tiered Damages
Financial	91	$17.8	$313.3	5.3%
Technology	106	$9.4	$318.2	4.3%
Pharmaceuticals	122	$8.5	$242.5	3.9%
Telecommunication	28	$11.4	$381.0	4.4%
Retail	51	$15.2	$350.4	4.6%
Healthcare	21	$10.1	$240.4	6.0%

Note: Settlement dollars and "simplified tiered damages" are adjusted for inflation; 2023 dollar equivalent figures are presented. "Simplified tiered damages" are calculated only for cases involving Rule 10b-5 claims (whether alone or in addition to other claims).

Appendices (continued)

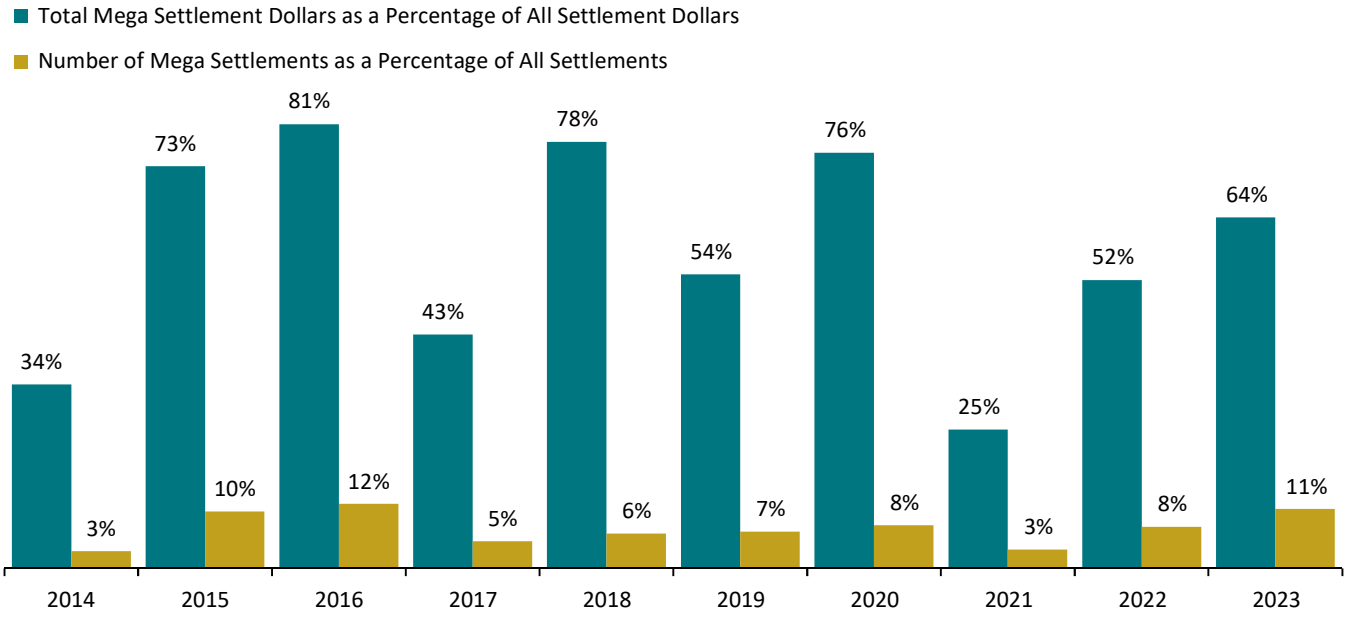
Appendix 3: Settlements by Federal Circuit Court
2014–2023

(Dollars in millions)

Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of Simplified Tiered Damages
First	20	$14.1	2.8%
Second	212	$8.9	4.9%
Third	85	$7.3	4.9%
Fourth	23	$24.5	3.9%
Fifth	38	$11.7	4.7%
Sixth	35	$15.8	6.7%
Seventh	40	$18.0	3.7%
Eighth	14	$48.3	4.6%
Ninth	190	$9.0	4.4%
Tenth	19	$12.4	5.3%
Eleventh	36	$13.7	4.7%
DC	4	$27.9	2.2%

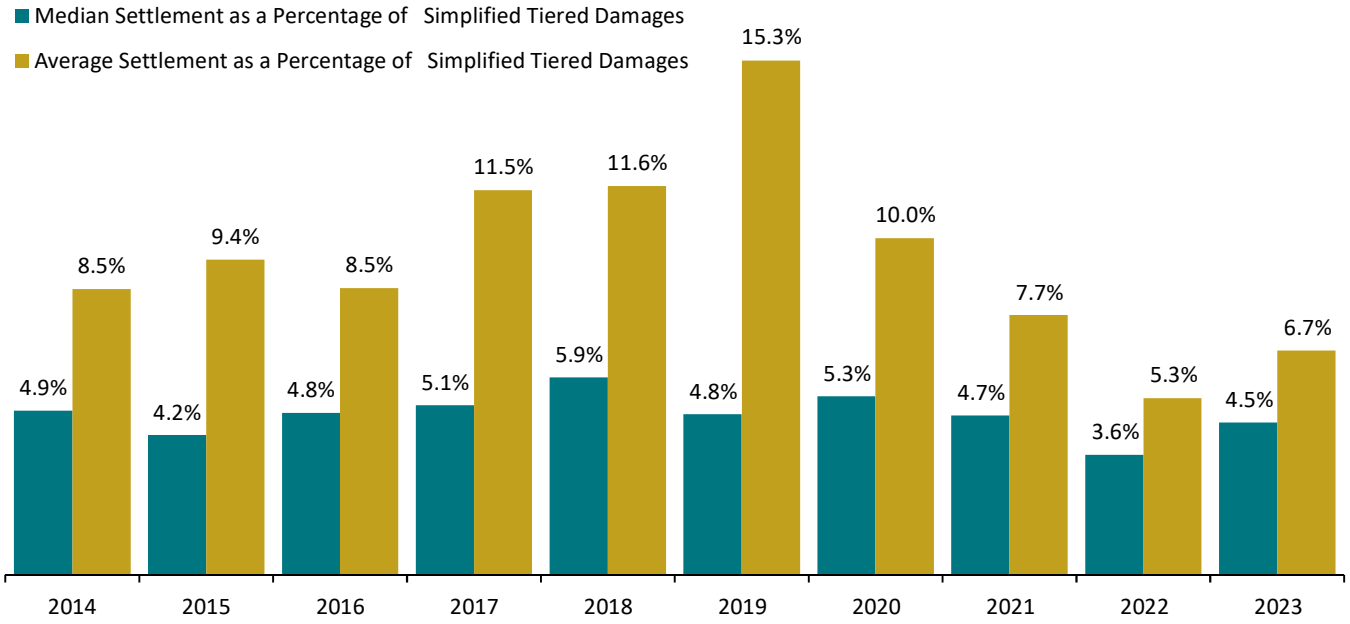
Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. Settlements as a percentage of "simplified tiered damages" are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 4: Mega Settlements
2014–2023



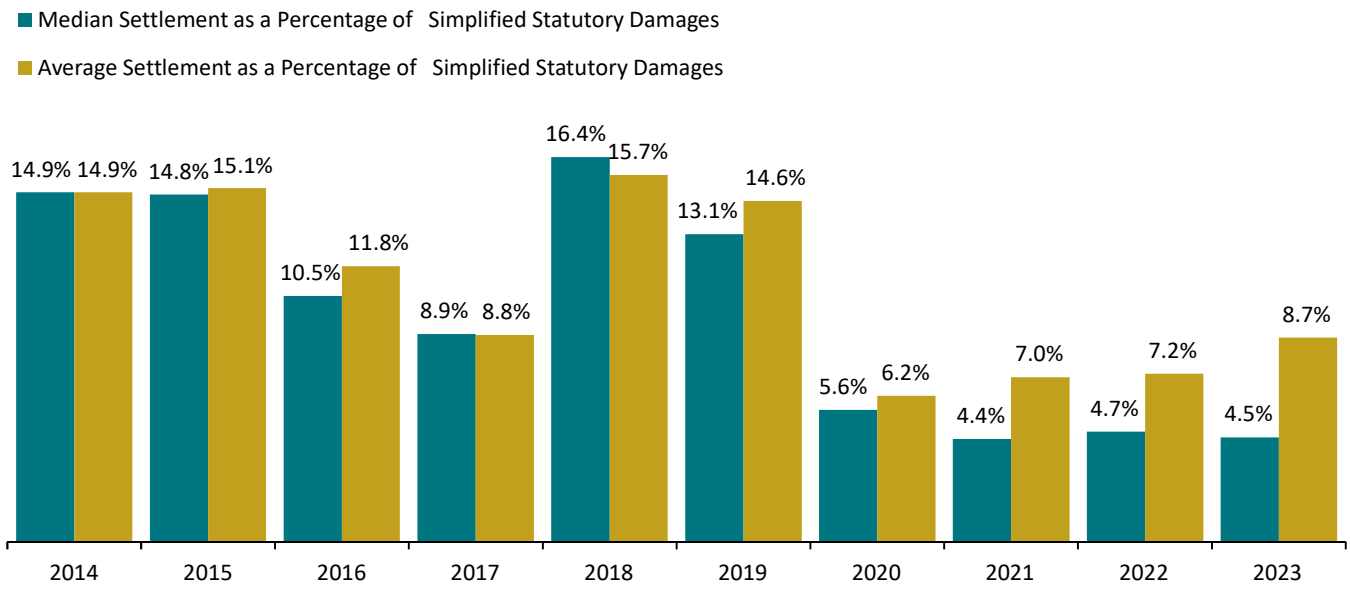
Note: Mega settlements are defined as total settlement funds equal to or greater than $100 million.

Appendix 5: Median and Average Settlements as a Percentage of Simplified Tiered Damages
2014–2023



Note: "Simplified tiered damages" are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

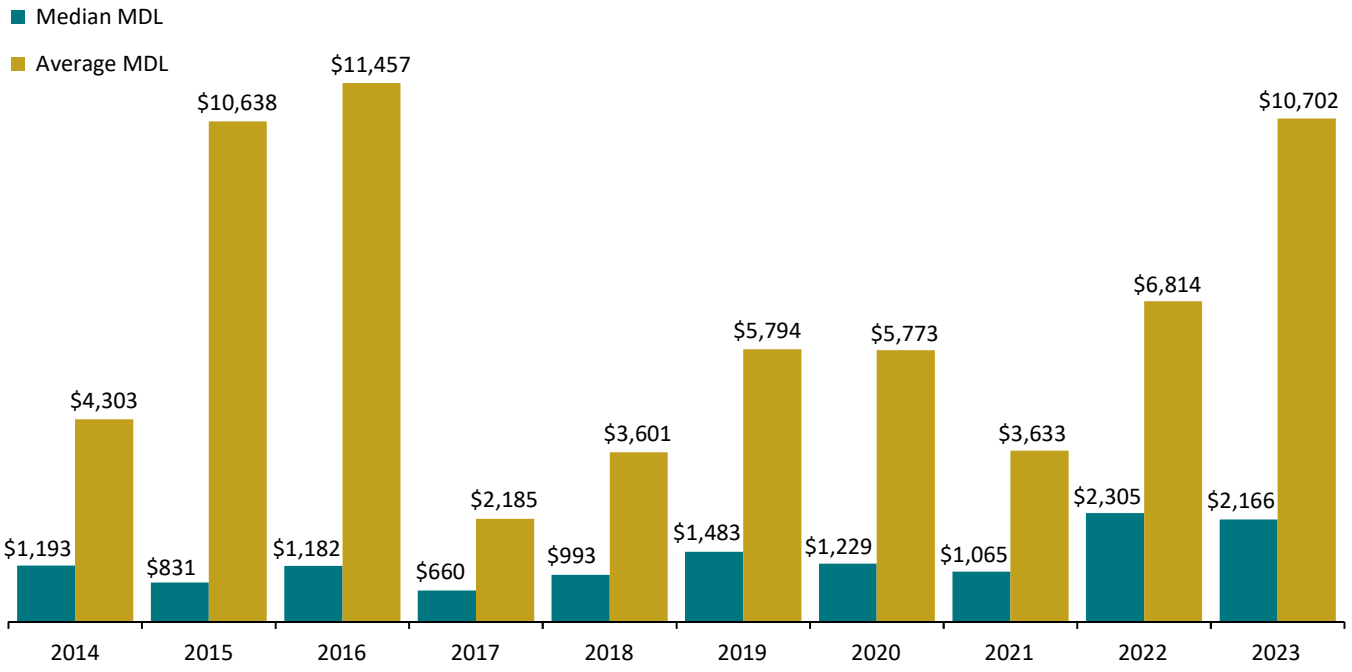
Appendix 6: Median and Average Settlements as a Percentage of Simplified Statutory Damages
2014–2023



Note: "Simplified statutory damages" are calculated only for cases alleging Section 11 ('33 Act) claims and no Rule 10b-5 claims.

Appendix 7: Median and Average Maximum Dollar Loss (MDL)
2014–2023

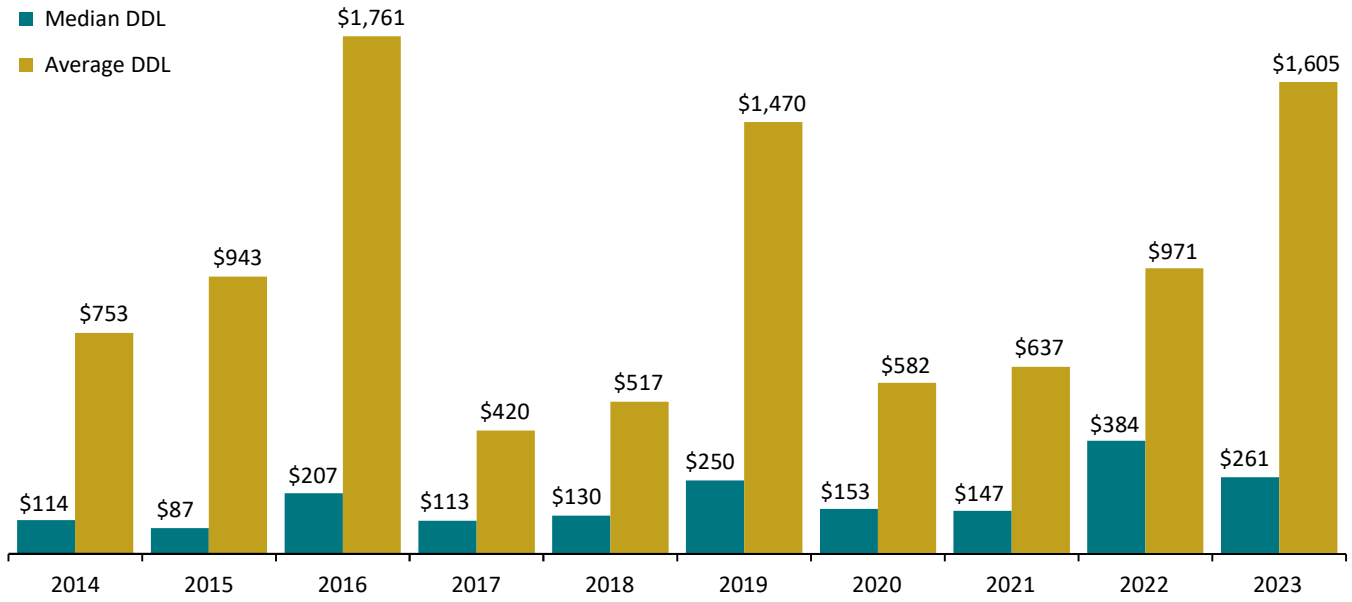
(Dollars in millions)



Note: MDL is adjusted for inflation based on class period end dates; 2023 dollar equivalents are presented. MDL is the dollar-value change in the defendant issuer's market capitalization from its class period peak to the first trading day without inflation. This analysis excludes cases alleging '33 Act claims only.

Appendix 8: Median and Average Disclosure Dollar Loss (DDL)
2014–2023

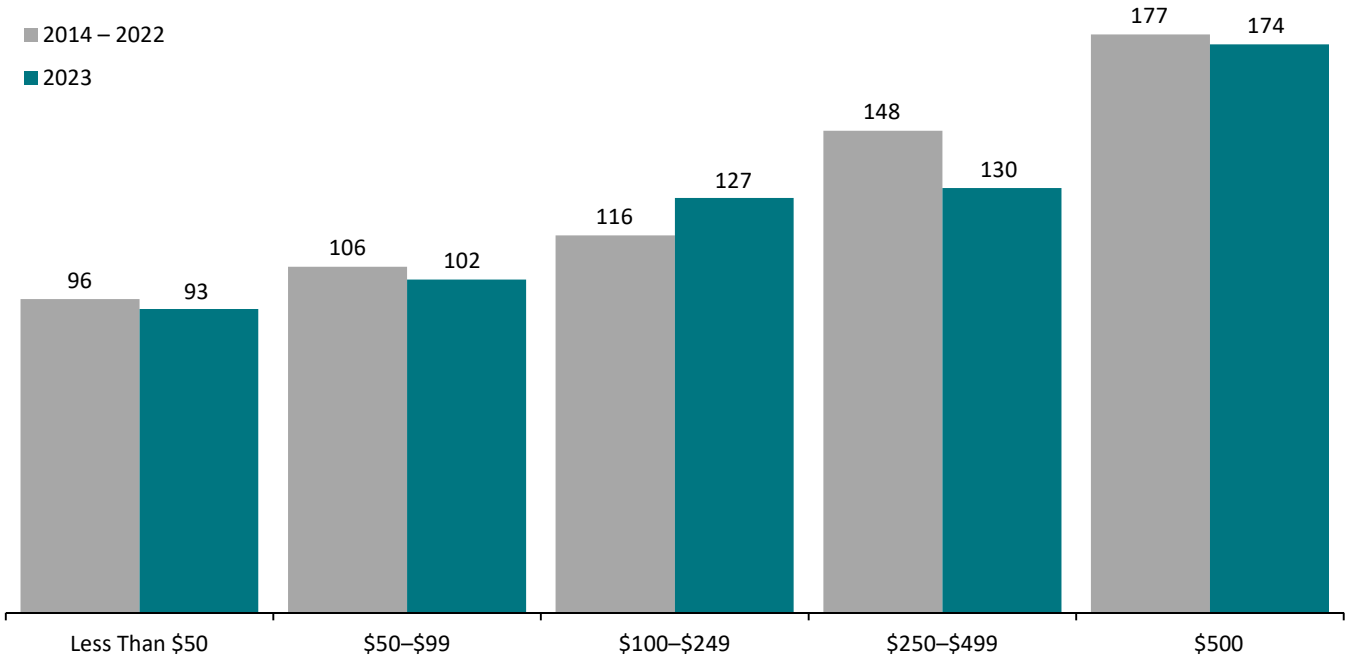
(Dollars in millions)



Note: DDL is adjusted for inflation based on class period end dates; 2023 dollar equivalents are presented. DDL is the dollar-value change in the defendant firm's market capitalization between the end of the class period to the first trading day without inflation. This analysis excludes cases alleging '33 Act claims only.

Appendix 9: Median Docket Entries by Simplified Tiered Damages Range
2014–2023

(Dollars in millions)



Note: "Simplified tiered damages" are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

About the Authors

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Laarni Bulan is a principal in Cornerstone Research's Boston office, where she specializes in finance. Her work has focused on securities and other complex litigation addressing class certification, damages, and loss causation issues; mergers and acquisitions (M&A) and firm valuation; and corporate governance, executive compensation, and risk management issues. She has also consulted on cases related to insider trading, market manipulation and trading behavior, financial institutions and the credit crisis, derivatives, foreign exchange, and securities clearing and settlement.

Dr. Bulan has published notable academic articles in peer-reviewed journals. Her research covers topics in dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan had a joint appointment at Brandeis University as an assistant professor of finance in its International Business School and in the economics department.

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Laura Simmons is a senior advisor with Cornerstone Research. She has more than 25 years of experience in economic consulting. Dr. Simmons has focused on damages and liability issues in securities class actions, as well as litigation involving the Employee Retirement Income Security Act (ERISA). She has also managed cases involving financial accounting, valuation, and corporate governance issues. She has served as a testifying expert in litigation involving accounting analyses, securities case damages, ERISA matters, and research on securities lawsuits.

Dr. Simmons's research on pre– and post–Reform Act securities litigation settlements has been published in a number of reports and is frequently cited in the public press and legal journals. She has spoken at various conferences and appeared as a guest on CNBC addressing the topic of securities case settlements. She has also published in academic journals, including research focusing on the intersection of accounting and litigation. Dr. Simmons was previously an accounting faculty member at the Mason School of Business at the College of William & Mary. From 1986 to 1991, she was an accountant with Price Waterhouse.

The authors gratefully acknowledge the research efforts and significant contributions of their colleagues at Cornerstone Research in the writing and preparation of this annual update. The views expressed herein do not necessarily represent the views of Cornerstone Research.

The authors request that you reference Cornerstone Research in any reprint of the information or figures included in this report.

Please direct any questions and requests for additional information to the settlement database administrator at settlementdatabase@cornerstone.com.

Cornerstone Research

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EXHIBIT 5

IN THE UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION

IN RE JAMES RIVER GROUP HOLDINGS, LTD. SECURITIES LITIGATION	Case: 3:21-cv-00444-DJN CLASS ACTION

DECLARATION OF ADAM D. WALTER REGARDING:
(A) MAILING OF THE NOTICE AND CLAIM FORM;
(B) PUBLICATION OF THE SUMMARY NOTICE; AND
(C) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

I, ADAM D. WALTER, declare as follows:

1. I am a Client Services Director of A.B. Data, Ltd.'s Class Action Administration Company ("A.B. Data"). Pursuant to the Court's January 26, 2024 Order Preliminarily Approving Settlement and Authorizing Dissemination of Settlement Notice (ECF No. 119) ("Preliminary Approval Order"), the Court approved the retention of A.B. Data as Claims Administrator in connection with the proposed Settlement of the above-captioned Action.[1]

2. I am over 21 years of age and am not a party to the Action. The following statements are based on my personal knowledge and information provided by other A.B. Data employees working under my supervision, and if called as a witness, I could and would testify competently thereto.

3. I submit this Declaration to provide the Court and the Parties to the Action with information regarding the dissemination of the Notice of (I) Pendency of Class Action and

[1] All terms with initial capitalization not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement, dated December 22, 2023 (ECF No. 114-1) (the "Stipulation").

Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") and the Proof of Claim and Release Form (the "Claim Form") (collectively, the Notice and Claim Form are referred to as the "Notice Packet") as well as other updates regarding notice and the settlement administration process. Lead Counsel and A.B. Data have previously worked together in disseminating securities class action settlement information, and have successfully implemented the same or substantially similar notice and claims processing programs in other cases to that approved by the Court in this Action.

DISSEMINATION OF THE NOTICE PACKET

4. Pursuant to the Preliminary Approval Order, A.B. Data was responsible for mailing the Notice Packet to potential Settlement Class Members. As defined in the Notice (¶ 27), the Settlement Class consists of all persons or entities who purchased or otherwise acquired James River common stock during the period from February 22, 2019 through October 25, 2021, inclusive, and who were damaged thereby. A copy of the Notice Packet is attached hereto as Exhibit A.

5. On January 12, 2024, A.B. Data received from Lead Counsel an Excel spreadsheet, which Lead Counsel had received from Defendants' Counsel, containing a total of nine unique names and addresses of persons or entities who were identified as record holders of James River common stock during the Class Period, including Cede & Co, the nominee name and registered owner for all shares held in "street name." On February 16, 2024, A.B. Data caused the Notice Packet to be sent by first-class mail to these nine potential Settlement Class Members and nominees.

6. As discussed in further detail in my Declaration Concerning Proposed Plan For Providing Notice of the Settlement to the Settlement Class submitted to the Court on January 16,

2024 (ECF No. 118-1), in this case, as in most securities class actions, the great majority of potential Settlement Class Members are beneficial purchasers whose securities are held in "street name," *i.e.*, the securities are purchased by brokerage firms, banks, institutions, or other third-party nominees ("Nominees") in the name of the Nominee, on behalf of the beneficial purchasers. A.B. Data maintains a proprietary database with the names and addresses of the largest and most common Nominees, including national and regional offices of certain Nominees (the "Nominee Database"). At the time of the initial mailing, A.B. Data's Nominee Database contained 4,957 records.[2] On February 16, 2024, A.B. Data caused Notice Packets to be sent by first-class mail to the 4,957 mailing records contained in its Nominee Database.

7. In total, 4,966 Notice Packets were mailed to potential Settlement Class Members and Nominees by first-class mail on February 16, 2024.

8. The Notice itself and a cover letter that accompanied the Notice Packet mailed to Nominees (as well as an email mailed to Nominees) directed Nominees who purchased James River common stock during the Class Period for the beneficial interest of persons or organizations other than themselves to, within seven (7) calendar days of receipt of the Notice, either (i) request from the Claims Administrator sufficient copies of the Notice Packet to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners, or (ii) provide a list of the names and addresses of all such beneficial owners to A.B. Data (who would then mail copies of the Notice Packet to those beneficial owners). *See* Notice ¶ 75.

[2] A.B. Data's Nominee Database is updated from time to time as new Nominees are identified, and others merge or cease to exist.

9. A.B. Data also provided a copy of the Notice and Claim Form to the Depository Trust Company ("DTC") for posting on its Legal Notice System ("LENS"). The LENS may be accessed by any Nominee that participates in DTC's security system, and provides the DTC participants the ability to search and download legal notices as well as receive email alerts based on particular notices or particular security identifiers (known as CUSIPs). The Notice and Claim Form were posted on DTC's LENS on February 16, 2024.

10. A.B. Data monitored the responses received from brokers and other Nominees and followed up by email and, if necessary, phone calls to ensure that Nominees provided timely responses to A.B. Data's mailing. As of April 18, 2024, A.B. Data has mailed an additional 8,013 Notice Packets to potential Settlement Class Members whose names and addresses were received from individuals or brokerage firms, banks, institutions, and other Nominees requesting that Notice Packets be mailed to such persons and entities. A.B. Data has also mailed another 24,815 Notice Packets in bulk to Nominees who requested Notice Packets to forward to their customers. All such requests have been, and will continue to be, complied with and addressed in a timely manner.

11. As of April 18, 2024, a total of 37,794 Notice Packets have been mailed to potential Settlement Class Members and nominees. In addition, A.B. Data has re-mailed 715 Notice Packets to persons whose original mailings were returned by the U.S. Postal Service ("USPS") and for whom updated addresses were provided to A.B. Data by the USPS or were obtained through other means.

12. The process for disseminating the Notice Packet by mail to potential Settlement Class Members is intended to reach the maximum number of potential Settlement Class Members who can reasonably be identified. As a result, the process is expected to result in the mailing of Notice Packets to a number of persons and entities who are not or may not be Settlement Class

Members. For example, A.B. Data's internal list of the 4,957 Nominees in its Nominee Database is intended to be reasonably broad and includes a number of smaller or specialty brokerage firms and international firms who may not have any clients who were beneficial purchasers of James River common stock during the Class Period. Similarly, although the Notice and cover letter request that Nominees identify purchasers or acquirors of James River common stock during the Class Period, A.B. Data is aware from experience that some Nominees provide reasonably over-inclusive lists of potential Settlement Class Members. In addition, even where the names provided are limited to persons who purchased or acquired the stock during the Class Period, such lists will include investors who may have purchased and sold their shares before the alleged corrective disclosure or were otherwise not damaged and therefore not eligible for a payment in the Settlement. Due to A.B. Data's efforts to reach the highest possible number of potential Settlement Class Members through reasonable means and as a result of the process of dissemination through Nominees, A.B. Data expects that a substantial number of the total Notice Packets mailed will be mailed to persons and entities who are not Settlement Class Members or are not eligible for a recovery in the Settlement.

PUBLICATION OF THE SUMMARY NOTICE

13. In accordance with Paragraph 7(d) of the Preliminary Approval Order, A.B. Data caused the Summary Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Summary Notice") to be published in *The Wall Street Journal* and transmitted over the *PR Newswire* on March 4, 2024. Copies of proof of publication of the Summary Notice in *The Wall Street Journal* and over *PR Newswire* are attached hereto as Exhibits B and C, respectively.

ESTABLISHMENT OF THE SETTLEMENT WEBSITE

14. On February 16, 2024, A.B. Data established a website dedicated to the Settlement, www.JamesRiverSecuritiesLitigation.com (the "Settlement Website"). A.B. Data continues to maintain the Settlement Website to inform class members about the Settlement and provide answers to frequently asked questions. The website address was set forth in the Notice Packet and in the Summary Notice. The Settlement Website includes information regarding the Action and the proposed Settlement, including the exclusion, objection, and claim filing deadlines, and details about the Court's Settlement hearing. Copies of the Notice and Claim Form, as well as the Stipulation, Preliminary Approval Order, and Complaint are posted on the Settlement Website and are available for downloading. The Settlement Website became operational on February 16, 2024, and is accessible 24 hours a day, 7 days a week. A.B. Data will update the Settlement Website as necessary through the administration of the Settlement.

ESTABLISHMENT OF TELEPHONE HELPLINE

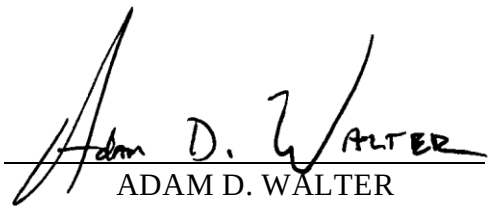
15. On February 16, 2024, A.B. Data established a case-specific, toll-free telephone helpline, 1-877-495-0945, with an interactive voice response system and live operators, to accommodate potential Settlement Class Members with questions about the Action and the Settlement. The automated attendant answers the calls and presents callers with a series of choices to respond to basic questions. Callers requiring further help have the option to be transferred to a live operator during business hours. A.B. Data continues to maintain the telephone helpline and will update the interactive voice response system as necessary through the administration of the Settlement.

REPORT ON EXCLUSION REQUESTS RECEIVED TO DATE

16. The Notice, Summary Notice, and Settlement Website also provide Settlement Class Members with clear instructions on how to request exclusion from the Settlement. Specifically, Settlement Class Members are informed that requests for exclusion from the Settlement Class are to be sent by First Class Mail to James River Securities Litigation, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217, such that they are received no later than May 3, 2024. The Notice also sets forth the information that must be included in each request for exclusion. A.B. Data has monitored and will continue to monitor all mail delivered to the above address.

17. As of April 17, 2024, A.B. Data has received one request for exclusion. It is from an individual who claims to have "purchased and sold approximately 50 shares through TD Ameritrade" during the Class Period. A.B. Data will submit a supplemental declaration after the May 3, 2024, deadline for requesting exclusion that will address any additional requests for exclusion that may be received.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on April 18, 2024 in Palm Beach Gardens, Florida.



ADAM D. WALTER

EXHIBIT A

IN THE UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION

IN RE JAMES RIVER GROUP HOLDINGS, LTD. SECURITIES LITIGATION	Case: 3:21-cv-00444-DJN CLASS ACTION

NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the Eastern District of Virginia (the "Court"), if you purchased the common stock of James River Group Holdings, Ltd. ("James River") during the period from February 22, 2019 through October 25, 2021, inclusive (the "Class Period"), and were damaged thereby.[1]

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs, Employees' Retirement Fund of the City of Fort Worth d/b/a Fort Worth Employees' Retirement Fund and The City of Miami General Employees' & Sanitation Employees' Retirement Trust (together, "Lead Plaintiffs"), on behalf of themselves and the Settlement Class (as defined in ¶ 27 below), have reached a proposed settlement of the Action for **$30,000,000** in cash that, if approved, will resolve all claims in the Action (the "Settlement").

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Office of the Clerk of the Court, James River, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (*see* ¶ 76 below).

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging that James River and certain of its executives, Robert P. Myron, J. Adam Abram, Frank N. D'Orazio, and Sarah C. Doran (collectively, the "Individual Defendants") violated the federal securities laws by making false and misleading statements regarding James River's financial condition and alleged systemic policy of under-reserving for insurance claims during the Class Period. A more detailed description of the Action is set forth in paragraphs 11-26 below. If the Court approves the proposed Settlement, the Action will be dismissed and members of the Settlement Class (defined in paragraph 27 below) will settle and release all Released Plaintiffs' Claims (defined in paragraph 40 below).

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of $30,000,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, (d) any attorneys' fees awarded by the Court; and (e) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the "Plan of Allocation") is attached hereto as Appendix A.

[1] All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated December 22, 2023 (the "Stipulation"), which is available at www.JamesRiverSecuritiesLitigation.com.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiffs' damages expert's estimate of the number of shares of James River common stock purchased during the Class Period that may have been affected by the conduct alleged in the Action and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) is $1.10 per eligible share. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased or sold their James River common stock, and the total number and value of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth in Appendix A or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting the Action on a wholly contingent basis, have not received any payment of attorneys' fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. In addition, Lead Counsel will apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed $800,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. The estimated average cost per affected share of James River common stock, if the Court approves Lead Counsel's fee and expense application, is $0.31 per share.

6. **Identification of Attorneys' Representatives:** Lead Plaintiffs and the Settlement Class are represented by Rebecca Boon and Jeremy P. Robinson of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, (800) 380-8496, settlements@blbglaw.com; and David R. Kaplan of Saxena White P.A., 505 Lomas Santa Fe Drive, Suite 180, Solana Beach, CA 92075, (858) 997-0860, dkaplan@saxenawhite.com.

7. **Reasons for the Settlement:** Lead Plaintiffs' principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery—or indeed no recovery at all—might be achieved after further contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM *POSTMARKED OR SUBMITTED ONLINE* NO LATER THAN JUNE 25, 2024.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 40 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 41 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS *RECEIVED* NO LATER THAN MAY 3, 2024.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.

OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS *FILED OR POSTMARKED* NO LATER THAN MAY 3, 2024.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
GO TO A HEARING ON MAY 24, 2024 AT 11:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS *RECEIVED* NO LATER THAN MAY 3, 2024.	Filing a written objection and notice of intention to appear by May 3, 2024 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

These rights and options—and the deadlines to exercise them—are further explained in this Notice. Please Note: the date and time of the Settlement Hearing—currently scheduled for May 24, 2024, at 11:00 a.m. Eastern Time—is subject to change without further notice to the Settlement Class. If you plan to attend the hearing, you should check the Settlement website, www.JamesRiverSecuritiesLitigation.com, or with Lead Counsel as set forth above to confirm that no change to the date and/or time of the hearing has been made.

WHAT THIS NOTICE CONTAINS

WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased James River common stock during the Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know

about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Lead Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for attorneys' fees and Litigation Expenses (the "Settlement Hearing"). *See* ¶¶ 65-66 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT?

11. James River is an insurance holding company that owns and operates a group of specialty insurance and reinsurance companies. James River's common stock trades on the NASDAQ under the ticker symbol "JRVR." This Action involves allegations that, during the Class Period (from February 22, 2019 through October 25, 2021), James River and certain of its executives (the Individual Defendants) made material misrepresentations and omissions about James River's financial condition and alleged systemic policy of under-reserving for insurance claims. Lead Plaintiffs allege that these misrepresentations and omissions caused the price of James River's common stock to be inflated during the Class Period, and that the price declined when the truth was disclosed through a series of disclosures from October 8, 2019 through October 26, 2021.

12. On July 9, 2021, Employees' Retirement Fund of the City of Fort Worth brought a class action in the United States District Court for the Eastern District of Virginia (the "Court") against Defendants, alleging violations of the Securities Exchange Act of 1934 (the "Exchange Act").

13. On September 22, 2021, the Court (the Honorable M. Hannah Lauck) appointed Employees' Retirement Fund of the City of Fort Worth and The City of Miami General Employees' & Sanitation Employees' Retirement Trust as Lead Plaintiffs, approved Saxena White P.A. and Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel, and approved Cohen Milstein Sellers & Toll PLLC as Liaison Counsel under the Private Securities Litigation Reform Act ("PSLRA"), 15 U.S.C. § 78u-4.

14. On November 19, 2021, Lead Plaintiffs filed and served the Amended Class Action Complaint for Violations of the Federal Securities Laws asserting claims against Defendants under Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. Among other things, the Amended Complaint alleged that Defendants made materially false and misleading statements about James River's reserving processes, the adequacy of James River's reserves, and James River's compliance with GAAP, and the effectiveness of the Company's internal controls. The Complaint further alleged that the price of James River's common stock was artificially inflated as a result of Defendants' allegedly false and misleading statements and declined when the truth was revealed.

15. On July 13, 2022, Lead Plaintiffs filed a Notice of Intent to Amend the Complaint due to the discovery of new facts. On August 25, 2022, Lead Plaintiffs filed a motion seeking leave to amend the complaint, which Defendants did not oppose. On September 9, 2022, the Court granted Lead Plaintiffs' motion seeking leave to amend the complaint.

16. On September 9, 2022, Lead Plaintiffs filed the Second Amended Complaint (the "Second Amended Complaint" or "Complaint").

17. On October 24, 2022, Defendants filed a motion to dismiss the Second Amended Complaint. On November 7, 2022, Lead Plaintiffs filed their memorandum of law in opposition to the motion to dismiss, and, on November 14, 2022, Defendants filed their reply papers.

18. On June 23, 2023, the case was reassigned to the Honorable David J. Novak.

19. On August 28, 2023, the Court entered a Memorandum Opinion and Order denying Defendants' motion to dismiss the Second Amended Complaint.

20. On October 6, 2023, Defendants filed their Answer to the Second Amended Complaint. Among other things, Defendants' Answer denied Lead Plaintiffs' allegations of wrongdoing and asserted various defenses to the claims pled against them.

21. Discovery in the Action commenced in September 2023. Defendants produced more than 247,000 documents, totaling more than 1.6 million pages, to Lead Plaintiffs, and Lead Plaintiffs' counsel reviewed such documents on a rolling basis as Defendants produced them. Third parties produced additional documents to Lead Plaintiffs, which Lead Plaintiffs' counsel also reviewed. The Parties also met and conferred and exchanged numerous correspondence concerning disputed discovery issues over several months, and Lead Plaintiffs noticed depositions to take place in November and December of 2023.

22. The Parties began exploring the possibility of a settlement in September 2023. The Parties agreed to engage in private mediation and retained Jed D. Melnick, Esq., an experienced mediator in complex securities and shareholder litigation, to act as mediator in the Action (the "Mediator"). On November 3, 2023, counsel for the Parties participated in a full-day mediation session before the Mediator. In advance of that session, the Parties exchanged and submitted detailed mediation statements to the Mediator. Lead Plaintiffs further submitted a response to Defendants' mediation statement to the Mediator and Defendants in advance of the first mediation session. The Parties were unable to reach a settlement during the November 3, 2023 mediation.

23. After the conclusion of the first session, the Parties agreed to engage in a second half-day session before the Mediator on November 15, 2023. Prior to this mediation session, Lead Plaintiffs submitted a follow-up written submission to Defendants and the Mediator. Defendants also submitted a response to Lead Plaintiffs' follow-up submission to Lead Plaintiffs and the Mediator. The Parties did not reach an agreement at the second session. After the conclusion of the second session, the parties continued negotiations and reached an agreement as to the Settlement Amount. The parties subsequently began negotiations regarding the principal non-financial terms of the potential settlement.

24. The agreement's terms were memorialized in a term sheet dated December 5, 2023, and fully executed on December 7, 2023 (the "Term Sheet"). The Term Sheet set forth, among other things, the Parties' agreement to settle and release all claims against Defendants in the Action in return for a cash payment of $30,000,000 for the benefit of the Settlement Class, subject to certain terms and conditions and the execution of a customary "long form" stipulation and agreement of settlement and related papers.

25. On December 22, 2023, the Parties entered into a Stipulation and Agreement of Settlement (the "Stipulation"), which sets forth the terms and conditions of the Settlement. The Stipulation can be viewed at www.JamesRiverSecuritiesLitigation.com.

26. On January 26, 2024, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT? WHO IS INCLUDED IN THE SETTLEMENT CLASS?

27. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

> all persons or entities who purchased or otherwise acquired James River common stock during the period from February 22, 2019 through October 25, 2021, inclusive, and who were damaged thereby.

Excluded from the Settlement Class are: (i) Defendants; (ii) the Immediate Family Members of any Individual Defendant; (iii) any person who was an Officer or director of James River during or after the Class Period and any of their Immediate Family Members; (iv) Defendants' liability insurance carriers, and any affiliates or subsidiaries; (v) any entity in which any Defendant or any of their Immediate Family Members has or had a controlling interest; and (vi) the legal representatives, heirs, agents, affiliates, successors, or assigns of any such excluded persons and entities. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court in accordance with the requirements set forth in this Notice. *See* "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?," on page 10 below.

Please Note: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive proceeds from the Settlement.

If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Claim Form that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked (or submitted online) no later than June 25, 2024.

WHAT ARE LEAD PLAINTIFFS' REASONS FOR THE SETTLEMENT?

28. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the very substantial risks they would face in establishing liability and damages. To defeat summary judgment and prevail at trial, Lead Plaintiffs would have been required to prove not only that Defendants' statements were materially false, but that the Individual Defendants knew that their statements were false when made or were reckless in making the statements, and that the alleged corrective disclosures caused the decline in the price of James River's stock.

29. Lead Plaintiffs' central allegations in the Action were that Defendants made materially false and misleading statements and omissions to investors regarding James River's process of reserving for losses, the adequacy of James River's reserves, the handling of claims under the Company's major contract with Uber Technologies, Inc. ("Uber"), and the Company's compliance with GAAP and its internal controls. Defendants contend that their statements were not false or misleading. For example, Defendants would argue that the James River's loss reserves were estimated in good faith by actuaries and reviewed by external actuaries and that the Company's public filings included a description of the Company's actuarial processes and fully disclosed the different factors and inputs that were weighed in the Company's actuarial judgment. Further, Defendants would argue that the statements concerning the Company's loss reserves are non-actionable statements of opinion. Defendants would point to the fact that neither the U.S. Securities and Exchange Commission, nor any other regulatory body, opened any form of investigation or inquiry into the falsity of Defendants' public statements or has taken any public enforcement action against the Company.

30. Lead Plaintiffs would also face risks in proving that Defendants made the allegedly false statements and omissions with intent to mislead investors or with deliberate indifference. Defendants were expected to argue that Lead Plaintiffs would be unable to prove scienter because their allegations are based on the accounts of claims employees handling individual claims under the Uber contract and are not tied to the Company's actuarial process for loss reserves. Further, Defendants would argue that the Company repeatedly disclosed its processes for setting loss reserves and thus undercut any inference that Defendants knew or should have known that overall reserves were understated. There was a risk that a finder of fact could be persuaded that Defendants were engaged in a good-faith exercise of actuarial judgment to estimate overall losses, including for current and future insurance claims under James River's contract with Uber.

31. In addition, Defendants would argue that Lead Plaintiffs could not establish that the alleged misstatements at issue caused the declines in the price of James River common stock or prove the amount of damages. In particular, Defendants were expected to argue that the certain of the alleged corrective disclosures could not be shown to have caused damages to investors because the information had already been disclosed to the market or because other information (unrelated to the alleged fraud) was disclosed at the same time. Had these arguments been accepted in whole or in part, it could have eliminated or, at a minimum, drastically limited any potential recovery.

32. Further, in order to obtain recovery for the Settlement Class, Lead Plaintiffs would have to prevail at several stages—on a motion for class certification, at summary judgment, and at trial—and, even if it prevailed on those, appeals were likely to follow. There were significant risks that the Court or a jury might accept Defendants' arguments at one of these stages, which would result in no recovery for the Settlement Class. Accordingly, there was no guarantee that further litigation would have resulted in a higher recovery, or any recovery at all.

33. In light of these risks, the amount of the Settlement and the immediacy of recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Lead Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely $30,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no recovery after summary judgment, trial, and appeals, possibly years in the future.

34. Defendants have denied and continue to deny all claims asserted against them in the Action and have denied and continue to deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Defendants continue to believe the

claims asserted against them in the Action are without merit and that the Action itself could not be certified as a class action for purposes of trial and adjudication of liability and damages. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

35. If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Lead Plaintiffs nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial, or on appeal, the Settlement Class could recover less than the amount provided in the Settlement, or nothing at all.

HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

36. As a Settlement Class Member, you are represented by Lead Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," on page 10 below.

37. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?," on page 10 below.

38. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel's application for attorneys' fees and Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," on page 10 below.

39. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim (as defined in ¶ 40 below) against Defendants and the other Defendants' Releasees (as defined in ¶ 41 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

40. "Released Plaintiffs' Claims" means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys' fees, actions, potential actions, causes of action, suits, agreements, judgments, decrees, matters, issues, and controversies of any and every kind, nature or description whatsoever, whether arising under federal, state, common, or foreign law, whether class or individual in nature, including known claims and Unknown Claims, that (i) Lead Plaintiffs or any other member of the Settlement Class asserted in the Complaint or could have asserted in this or any other forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations, or omissions involved, set forth, or referred to in the Complaint, including any disclosures, public filings, registration statements, or other statements by any Defendant that relate in any way, directly or indirectly, to any facts, matters, allegations, transactions, events, occurrences, representations, disclosures, statements, acts or omissions set forth, alleged or could have been alleged by Lead Plaintiffs or any member of the Settlement Class in the Complaint, and (ii) relate to the purchase or acquisition of James River common stock during the Class Period. This release does not cover, include, or release: (i) any claims asserted in any shareholder derivative action, or any cases consolidated into those actions; (ii) any claims brought under ERISA; (iii) any claims by any governmental entity that arise out of any governmental investigation of Defendants relating to the conduct alleged in the Action; or (iv) any claims relating to the enforcement of the Settlement.

41. "Defendants' Releasees" means Defendants and their current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, Immediate Family Members, insurers, reinsurers, and attorneys.

42. "Unknown Claims" means any Released Plaintiffs' Claims which any of the Lead Plaintiffs or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such

claims, and any Released Defendants' Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive, and each of the Settlement Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

> A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiffs and Defendants acknowledge, and each of the Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

43. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 44 below) against Lead Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶ 45 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

44. "Released Defendants' Claims" means any and all claims and causes of action of every nature and description, whether arising under federal, state, common, or foreign law, including known claims and Unknown Claims, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in the Action, except for claims relating to the enforcement of the Settlement.

45. "Plaintiffs' Releasees" means Lead Plaintiffs, Plaintiffs' Counsel, all other plaintiffs in the Action, and all other Settlement Class Members, and their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, Immediate Family Members, insurers, reinsurers, and attorneys.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

46. To be eligible for a payment from the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation ***postmarked (if mailed), or submitted online*** **at www.JamesRiverSecuritiesLitigation.com no later than June 25, 2024**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.JamesRiverSecuritiesLitigation.com. You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 1-877-495-0945 or by emailing the Claims Administrator at info@JamesRiverSecuritiesLitigation.com. **Please retain all records of your ownership of and transactions in James River common stock, as they will be needed to document your Claim.** The Parties and Claims Administrator do not have information about your transactions in James River common stock.

47. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

48. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

49. Pursuant to the Settlement, Defendants have agreed to cause $30,000,000 in cash (the "Settlement Amount") to be paid into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members;

(c) any attorneys' fees and Litigation Expenses awarded by the Court; and (d) any other costs or fees approved by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

50. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

51. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.

52. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

53. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked (or submitted online) on or before June 25, 2024 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 40 above) against the Defendants' Releasees (as defined in ¶ 41 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Settlement Class Member submits a Claim Form.

54. Participants in and beneficiaries of any employee retirement and/or benefit plan covered by ERISA ("ERISA Plan") should NOT include any information relating to shares of James River common stock purchased through the ERISA Plan in any Claim Form they submit in this Action. They should include ONLY shares of James River common stock purchased during the Class Period outside of an ERISA Plan. Claims based on any ERISA Plan's purchases of James River common stock during the Class Period may be made by the plan's trustees.

55. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

56. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form.

57. Only Settlement Class Members or persons authorized to submit a claim on their behalf will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only security that is included in the Settlement is James River common stock.

58. **Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Lead Plaintiffs. At the Settlement Hearing, Lead Plaintiffs will request that the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Settlement Class.**

WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?

59. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. At the same time, Lead Counsel also intend to apply for payment of Litigation Expenses in an amount not to exceed $800,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class, pursuant to the PSLRA. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS? HOW DO I EXCLUDE MYSELF?

60. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *James River Securities Litigation*, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217. The Request for Exclusion must be ***received*** **no later than May 3, 2024**. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity "requests exclusion from the Settlement Class in *In re James River Group Holdings, Ltd. Securities Litigation*, Case: 3:21-cv-00444-DJN"; (iii) state the number of shares of James River common stock that the person or entity requesting exclusion (A) owned as of the opening of trading on February 22, 2019 and (B) purchased/acquired and/or sold from February 22, 2019 through October 25, 2021, inclusive, as well as the date, number of shares, and prices of each such purchase/acquisition and sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

61. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Defendants' Releasees.

62. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

63. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiffs and Defendants.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

64. **Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing**.

65. **Please Note**: The date and time of the Settlement Hearing may change without further written notice to the Settlement Class. The Court may decide to allow Settlement Class Members to appear at the hearing by phone, without further written notice to the Settlement Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Settlement Class Members may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.JamesRiverSecuritiesLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, www.JamesRiverSecuritiesLitigation.com. If the Court allows Settlement Class Members to participate in the Settlement Hearing by telephone or video conference, the information for accessing the telephone or video conference will be posted to the Settlement website, www.JamesRiverSecuritiesLitigation.com.**

66. The Settlement Hearing will be held on **May 24, 2024, at 11:00 a.m.**, before the Honorable David J. Novak, in person at the United States District Court for the Eastern District of Virginia, Courtroom 6300 of the Spottswood W. Robinson III and Robert R. Merhige, Jr., Federal Courthouse, 701 East Broad Street, Richmond, VA 23219. At the Settlement Hearing, the Court will consider: (a) whether the proposed Settlement is fair, reasonable, and adequate to the Settlement Class, and should be finally approved; (b) whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) whether the Settlement Class should be certified for purposes of the Settlement; (d) whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (e) whether the motion by Lead Counsel for attorneys' fees and Litigation Expenses should be approved; and (f) other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead

Counsel's motion for an award of attorneys' fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

67. Any Settlement Class Member that does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, electronically with the Court or by letter mailed to the Clerk's Office at the United States District Court for the Eastern District of Virginia, at the address set forth below **on or before May 3, 2024**. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are ***received*** **on or before May 3, 2024.**

Clerk's Office	**Lead Counsel**	**Defendants' Counsel**
United States District Court Eastern District of Virginia Clerk of the Court 701 East Broad Street Richmond, VA 23219	**Bernstein Litowitz Berger & Grossmann LLP** Rebecca Boon Jeremy P. Robinson 1251 Avenue of the Americas 44th Floor New York, NY 10020 **Saxena White P.A.** David R. Kaplan 505 Lomas Santa Fe Drive, Suite 180 Solana Beach, CA 92075	**Debevoise & Plimpton LLP** Maeve O'Connor Susan Reagan Gittes 66 Hudson Boulevard New York, NY 10001

68. Any objection must include (a) the name of this proceeding, *In re James River Group Holdings, Ltd. Securities Litigation*, Case: 3:21-cv-00444-DJN; (b) the objector's full name, current address, and telephone number; (c) the objector's signature; (d) a statement providing the specific reasons for the objection, including a detailed statement of the specific legal and factual basis for each and every objection and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; and (e) documents sufficient to prove membership in the Settlement Class, including documents showing the number of shares of James River common stock that the objecting Settlement Class Member purchased/acquired and/or sold from February 22, 2019 through October 25, 2021, inclusive, as well as the date, number of shares, and prices of each such purchase/acquisition and sale. The documentation establishing membership in the Settlement Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement.

69. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

70. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

71. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office so that it is ***received*** **on or before May 3, 2024**. Such persons may be heard orally at the discretion of the Court.

72. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court so that the notice is ***received*** **on or before May 3, 2024**.

73. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class, other than a posting of the adjournment on the case website, www.JamesRiverSecuritiesLitigation.com. If you plan to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

74. **Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation or Lead Counsel's motion for attorneys' fees**

and Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

75. If you purchased James River common stock from February 22, 2019 through October 25, 2021, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to *James River Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173139, Milwaukee, WI 53217. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek payment of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, www.JamesRiverSecuritiesLitigation.com, or by calling the Claims Administrator toll-free at 1-877-495-0945.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

76. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be reviewed by accessing the Court docket in this case through the Court's Public Access to Court Electronic Records (PACER) system at https://ecf.cand.uscourts.gov, or by visiting the office of the Clerk of the Court for the United States District Court for the Eastern District of Virginia, Spottswood W. Robinson III and Robert R. Merhige, Jr., Federal Courthouse, 701 East Broad Street, Richmond, VA 23219. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.JamesRiverSecuritiesLitigation.com.

All inquiries concerning this Notice and the Claim Form should be directed to:

James River Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173139
Milwaukee, WI 53217
877-495-0945
www.JamesRiverSecuritiesLitigation.com

or

Rebecca Boon
Jeremy P. Robinson
BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
800-380-8496
settlements@blbglaw.com

David R. Kaplan
SAXENA WHITE P.A.
505 Lomas Santa Fe Drive, Suite 180
Solana Beach, CA 92075
858-997-0860
dkaplan@saxenawhite.com

DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE.

Dated: February 26, 2024

By Order of the Court
United States District Court
Eastern District of Virginia

Appendix A

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

77. As discussed above, the Settlement provides $30,000,000 in cash for the benefit of the Settlement Class. The Settlement Amount and any interest it earns constitute the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and Litigation Expenses, Notice and Administration Costs, Taxes, and any other fees or expenses approved by the Court, is the "Net Settlement Fund." If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants, *i.e.*, members of the Settlement Class who timely submit valid Claim Forms that are accepted for payment by the Court, in accordance with a plan of allocation to be adopted by the Court. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement.

78. The Plan of Allocation (the "Plan") set forth herein is the plan that is being proposed to the Court for approval by Lead Plaintiffs after consultation with their damages expert. The Court may approve the Plan with or without modification, or approve another plan of allocation, without further notice to the Settlement Class. Any Orders regarding a modification to the Plan will be posted to www.JamesRiverSecuritiesLitigation.com. Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan.

79. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses as a proximate result of the alleged wrongdoing. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

80. The Plan of Allocation was created with the assistance of a consulting damages expert and reflects the assumption that Defendants' alleged false and misleading statements and material omissions proximately caused the price of James River common stock to be artificially inflated throughout the Class Period. In calculating the estimated artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Lead Plaintiffs' damages expert considered price changes in James River common stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and material omissions, adjusting for price changes that were attributable to market or industry forces.

81. In order to have recoverable damages, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of James River common stock. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts during the period from February 22, 2019 through October 25, 2021, inclusive, which had the effect of artificially inflating the price of James River common stock. Lead Plaintiffs further allege that corrective information was released to the market on October 8, 2019, November 6, 2019, May 5, 2021, and October 26, 2021, which removed the artificial inflation from the price of James River common stock on October 9, 2019, November 7, 2019, May 6, 2021, and October 26, 2021.

82. Recognized Loss Amounts are based primarily on the difference in the amount of alleged artificial inflation in the prices of James River common stock at the time of purchase or acquisition and at the time of sale, or the difference between the actual purchase price and sale price. Accordingly, in order to have a Recognized Loss Amount under the Plan of Allocation, a Settlement Class Member that purchased or otherwise acquired James River common stock during the Class Period must have held those shares through at least one of the dates where new corrective information was released to the market and partially removed the artificial inflation from the price of James River common stock.

CALCULATION OF RECOGNIZED LOSS AMOUNT

83. Based on the formula stated below, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of James River common stock during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero.[2]

[2] Any transactions in James River common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

84. For each share of James River common stock purchased or otherwise acquired during the Class Period (that is, the period from February 22, 2019 through and including the close of trading on October 25, 2021), and:

A. Sold prior to the close of trading on October 8, 2019, the Recognized Loss Amount will be $0.00.

B. Sold from October 9, 2019 through and including the close of trading on October 25, 2021, the Recognized Loss Amount will be ***the lesser of:*** (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A below *minus* the amount of artificial inflation per share on the date of sale as stated in Table A below; or (ii) the purchase/acquisition price *minus* the sale price.

C. Sold from October 26, 2021 through and including the close of trading on January 21, 2022, the Recognized Loss Amount will be ***the least of***: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A below; (ii) the purchase/acquisition price *minus* the average closing price from October 26, 2021 through the date of sale as stated in Table B below; or (iii) the purchase/acquisition price *minus* the sale price.

D. Held as of the close of trading on January 21, 2022, the Recognized Loss Amount will be ***the lesser of***: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A below, or (ii) the purchase/acquisition price *minus* $28.31.[3]

ADDITIONAL PROVISIONS

85. **Calculation of Claimant's "Recognized Claim":** A Claimant's "Recognized Claim" will be the sum of his, her, or its Recognized Loss Amounts as calculated under ¶ 84 above.

86. **FIFO Matching:** If a Claimant made more than one purchase/acquisition or sale of James River common stock during the Class Period, all purchases/acquisitions and sales will be matched on a First In, First Out ("FIFO") basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

87. **Purchase/Sale Prices:** For the purposes of calculations in ¶ 84 above, "purchase/acquisition price" means the actual price paid, excluding any fees, commissions, and taxes, and "sale price" means the actual amount received, not deducting any fees, commissions, and taxes.

88. **"Purchase/Acquisition/Sale" Dates:** Purchases or acquisitions and sales of James River common stock will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of James River common stock during the Class Period will not be deemed a purchase, acquisition, or sale of James River common stock for the calculation of a Claimant's Recognized Loss Amount, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition/sale of James River common stock unless (i) the donor or decedent purchased or otherwise acquired or sold such James River common stock during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to shares of such shares of James River common stock.

89. **Short Sales:** The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the James River common stock. The date of a "short sale" is deemed to be the date of sale of the James River common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on "short sales" and the purchases covering "short sales" is zero.

[3] Pursuant to Section 21D(e)(1) of the Exchange Act, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of James River common stock during the "90-day look-back period," October 26, 2021 through January 21, 2022. The mean (average) closing price for James River common stock during this 90-day look-back period was $28.31.

90. In the event that a Claimant has an opening short position in James River common stock, the earliest purchases or acquisitions of James River common stock during the Class Period will be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

91. **Common Stock Purchased/Sold Through the Exercise of Options:** Option contracts are not securities eligible to participate in the Settlement. With respect to James River common stock purchased or sold through the exercise of an option, the purchase/sale date of the common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

92. **Market Gains and Losses:** The Claims Administrator will determine if the Claimant had a "Market Gain" or a "Market Loss" with respect to his, her, or its overall transactions in James River common stock during the Class Period. For purposes of making this calculation, the Claims Administrator shall determine the difference between (i) the Claimant's Total Purchase Amount[4] and (ii) the sum of the Claimant's Total Sales Proceeds[5] and the Claimant's Holding Value.[6] If the Claimant's Total Purchase Amount *minus* the sum of the Claimant's Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant's Market Loss; if the number is a negative number or zero, that number will be the Claimant's Market Gain.

93. If a Claimant had a Market Gain with respect to his, her, or its overall transactions in James River common stock during the Class Period, the value of the Claimant's Recognized Claim will be zero, and the Claimant will in any event be bound by the Settlement. If a Claimant suffered an overall Market Loss with respect to his, her, or its overall transactions in James River common stock during the Class Period but that Market Loss was less than the Claimant's Recognized Claim, then the Claimant's Recognized Claim will be limited to the amount of the Market Loss.

94. **Determination of Distribution Amount:** The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which will be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

95. If an Authorized Claimant's Distribution Amount calculates to less than $10.00, no distribution will be made to that Authorized Claimant. Those funds will be included in the distribution to Authorized Claimants whose Distribution Amount is $10.00 or more.

96. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund seven (7) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least $10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to one or more non-sectarian, not-for-profit, 501(c)(3) organizations to be selected by Lead Counsel and approved by the Court.

97. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Claimants. No person shall have any claim against Lead Plaintiffs, Plaintiffs' Counsel, Lead

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[4] The "Total Purchase Amount" is the total amount the Claimant paid (excluding all fees, taxes, and commissions) for all shares of James River common stock purchased or acquired during Class Period.

[5] The Claims Administrator shall match any sales of James River common stock during the Class Period first against the Claimant's opening position in James River common stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (not deducting any fees, taxes and commissions) for sales of the remaining shares of James River common stock sold during the Class Period is the "Total Sales Proceeds."

[6] The Claims Administrator shall ascribe a "Holding Value" of $32.75 to each share of James River common stock purchased or acquired during the Class Period that was still held as of the close of trading on October 25, 2021.

Plaintiffs' damages experts, Lead Plaintiffs' consulting experts, Defendants, Defendants' Counsel, or any of the other Plaintiffs' Releasees or Defendants' Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiffs, Defendants, and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

TABLE A

Estimated Artificial Inflation in James River Common Stock February 22, 2019 through October 25, 2021	
Date Range	**Artificial Inflation Per Share**
February 22, 2019 – October 8, 2019	$30.78
October 9, 2019 – November 6, 2019	$19.75
November 7, 2019 – May 5, 2021	$19.13
May 6, 2021 – October 25, 2021	$6.33

TABLE B

90-Day Look-back Table for James River Common Stock
Closing Price and Average Closing Price
October 26, 2021 through January 21, 2022

Date	Closing Price	Average Closing Price from October 26, 2021 through Date Shown	Date	Closing Price	Average Closing Price from October 26, 2021 through Date Shown
10/26/2021	$32.75	$32.75	12/9/2021	$25.97	$28.96
10/27/2021	$32.26	$32.51	12/10/2021	$24.95	$28.83
10/28/2021	$31.99	$32.33	12/13/2021	$25.67	$28.74
10/29/2021	$31.95	$32.24	12/14/2021	$26.04	$28.66
11/1/2021	$32.29	$32.25	12/15/2021	$26.11	$28.59
11/2/2021	$32.33	$32.26	12/16/2021	$26.27	$28.53
11/3/2021	$31.66	$32.18	12/17/2021	$26.67	$28.48
11/4/2021	$30.91	$32.02	12/20/2021	$26.05	$28.42
11/5/2021	$31.03	$31.91	12/21/2021	$26.32	$28.37
11/8/2021	$30.48	$31.77	12/22/2021	$26.46	$28.32
11/9/2021	$29.38	$31.55	12/23/2021	$27.14	$28.29
11/10/2021	$28.70	$31.31	12/27/2021	$27.76	$28.28
11/11/2021	$28.18	$31.07	12/28/2021	$27.72	$28.27
11/12/2021	$29.42	$30.95	12/29/2021	$28.15	$28.26
11/15/2021	$29.05	$30.83	12/30/2021	$28.14	$28.26
11/16/2021	$29.49	$30.74	12/31/2021	$28.81	$28.27
11/17/2021	$29.49	$30.67	1/3/2022	$28.50	$28.28
11/18/2021	$28.92	$30.57	1/4/2022	$28.18	$28.28
11/19/2021	$28.94	$30.49	1/5/2022	$28.15	$28.27
11/22/2021	$28.37	$30.38	1/6/2022	$28.34	$28.27
11/23/2021	$28.70	$30.30	1/7/2022	$28.86	$28.29
11/24/2021	$28.58	$30.22	1/10/2022	$29.47	$28.31
11/26/2021	$27.63	$30.11	1/11/2022	$28.89	$28.32
11/29/2021	$26.95	$29.98	1/12/2022	$28.42	$28.32
11/30/2021	$26.44	$29.84	1/13/2022	$29.08	$28.33
12/1/2021	$25.32	$29.66	1/14/2022	$29.00	$28.35
12/2/2021	$25.84	$29.52	1/18/2022	$29.05	$28.36
12/3/2021	$24.80	$29.35	1/19/2022	$27.91	$28.35
12/6/2021	$25.89	$29.23	1/20/2022	$27.34	$28.33
12/7/2021	$26.27	$29.13	1/21/2022	$26.97	$28.31
12/8/2021	$26.58	$29.05			

In re James River Group Holdings, Ltd. Securities Litigation
Toll-Free Number: (877) 495-0945
Email: info@JamesRiverSecuritiesLitigation.com
Website: www.JamesRiverSecuritiesLitigation.com

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form ("Claim Form") and mail it by first-class mail to the address below, or submit it online at www.JamesRiverSecuritiesLitigation.com, with supporting documentation, ***postmarked*** **(if mailed) or received no later than June 25, 2024**.

Mail to:

James River Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173139
Milwaukee, WI 53217

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive any money in connection with the Settlement.

Do not mail or deliver your Claim Form to the Court, the Parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above.

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PART I – CLAIMANT INFORMATION

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Beneficial Owner's Name

First Name

Last Name

Joint Beneficial Owner's Name (*if applicable*)

First Name

Last Name

If this claim is submitted for an IRA, and if you would like any check that you MAY be eligible to receive made payable to the IRA, please include "IRA" in the "Last Name" box above (*e.g.*, Jones IRA).

Entity Name (if the Beneficial Owner is not an individual)

Name of Representative, if applicable (*executor, administrator, trustee, c/o, etc.*), if different from Beneficial Owner

Last 4 digits of Social Security Number or Taxpayer Identification Number

Street Address

Address (Second line, if needed)

City

State/Province

Zip Code

Foreign Postal Code (if applicable)

Foreign Country (if applicable)

Telephone Number (Day)

Telephone Number (Evening)

Email Address (email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim):

Type of Beneficial Owner:

Specify one of the following:

- ☐ Individual(s)
- ☐ Corporation
- ☐ UGMA Custodian
- ☐ IRA
- ☐ Partnership
- ☐ Estate
- ☐ Trust
- ☐ Other (describe:_____)

PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

2. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. If you are not a Settlement Class Member (see the definition of the Settlement Class on page 5 of the Notice), or if you, or someone acting on your behalf, submitted a request for exclusion from the Settlement Class, do not submit a Claim Form. **You may not, directly or indirectly, participate in the Settlement if you are not a Settlement Class Member.** Thus, if you are excluded from the Settlement Class, any Claim Form that you submit, or that may be submitted on your behalf, will not be accepted.

3. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice or by such other plan of allocation as the Court approves.**

4. On the Schedule of Transactions in Part III of this Claim Form, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of James River Group Holdings, Ltd. ("James River") common stock (including free transfers and deliveries), whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

5. **Please note**: Only purchases or acquisitions of James River common stock from February 22, 2019 through October 25, 2021, inclusive, are eligible under the Settlement and the proposed Plan of Allocation set forth in the Notice. However, under the "90-day look-back period" (described in the Plan of Allocation), sales of James River common stock during the period from October 26, 2021 through the close of trading on January 21, 2022 will be used for purposes of calculating Recognized Loss Amounts under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase information during this period must also be provided.

6. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of James River common stock set forth in the Schedule of Transactions in Part III. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in James River common stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS.

7. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

8. Use Part I of this Claim Form entitled "CLAIMANT INFORMATION" to identify the beneficial owner(s) of James River common stock. The complete name(s) of the beneficial owner(s) must be entered. If you held the James River common stock in your own name, you were the beneficial owner as well as the record owner. If, however, your shares of James River common stock were registered in the name of a third party, such as a nominee or brokerage firm, you were the beneficial owner of these shares, but the third party was the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement. If there were joint beneficial owners each must sign this Claim Form and their names must appear as "Claimants" in Part I of this Claim Form.

9. **One Claim should be submitted for each separate legal entity or separately managed account.** Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Generally, a single Claim Form should be submitted

on behalf of one legal entity including all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claims may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings and transactions in James River common stock made on behalf of a single beneficial owner.

10. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

(a) expressly state the capacity in which they are acting;

(b) identify the name, account number, Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the James River common stock; and

(c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

11. By submitting a signed Claim Form, you will be swearing that you:

(a) own(ed) the James River common stock you have listed in the Claim Form; or

(b) are expressly authorized to act on behalf of the owner thereof.

12. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

13. Payments to eligible Authorized Claimants will be made only if the Court approves the Settlement, after any appeals are resolved, and after the completion of all claims processing.

14. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than $10.00, it will not be included in the calculation, and no distribution will be made to that Authorized Claimant.

15. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, A.B. Data, Ltd., at the above address, by email at info@JamesRiverSecuritiesLitigation.com, or by toll-free phone at (877) 495-0945, or you can visit the website, www.JamesRiverSecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.

16. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the ***mandatory*** electronic filing requirements and file layout, you may visit the settlement website at www.JamesRiverSecuritiesLitigation.com or you may email the Claims Administrator's electronic filing department at info@JamesRiverSecuritiesLitigation.com. **Any file not in accordance with the required electronic filing format will be subject to rejection.** The ***complete*** name of the beneficial owner of the securities must be entered where called for (*see* ¶ 8 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email confirming receipt of your submission. **Do not assume that your file has been received until you receive that email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at info@JamesRiverSecuritiesLitigation.com to inquire about your file and confirm it was received.**

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL-FREE AT (877) 495-0945.

PART III – SCHEDULE OF TRANSACTIONS IN JAMES RIVER COMMON STOCK

The only eligible security is James River Group Holdings, Ltd. ("James River") common stock (**Ticker: NASDAQ: JRVR, CUSIP: G5005R107)**. Do not include information regarding any other securities. Please include proper documentation with your Claim Form as described in Part II – General Instructions, ¶ 6, above.

1. HOLDINGS AS OF FEBRUARY 22, 2019 – State the total number of shares of James River common stock held as of the opening of trading on February 22, 2019. (Must be documented.) If none, write "zero" or "0."	Confirm Proof of Position Enclosed ☐

2. PURCHASES/ACQUISITIONS FROM FEBRUARY 22, 2019 THROUGH OCTOBER 25, 2021 – Separately list each and every purchase or acquisition (including free receipts) of James River common stock from February 22, 2019 through the close of trading on October 25, 2021. (Must be documented.)

Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding any taxes, commissions, and fees)	Confirm Proof of Purchase/ Acquisition Enclosed
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐

3. PURCHASES/ACQUISITIONS FROM OCTOBER 26, 2021 THROUGH JANUARY 21, 2022 – State the total number of shares of James River common stock purchased or acquired (including free receipts) from October 26, 2021 through the close of trading on January 21, 2022. If none, write "zero" or "0."

4. SALES FROM FEBRUARY 22, 2019 THROUGH JANUARY 21, 2022 – Separately list each and every sale or disposition (including free deliveries) of James River common stock from February 22, 2019 through the close of trading on January 21, 2022. (Must be documented.)

IF NONE, CHECK HERE ☐

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐

5. HOLDINGS AS OF JANUARY 21, 2022 – State the total number of shares of James River common stock held as of the close of trading on January 21, 2022. (Must be documented.) If none, write "zero" or "0."	Confirm Proof of Position Enclosed ☐

IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER'S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX. ☐

PART IV – RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 7 OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) (the claimant(s)') heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

CERTIFICATION

By signing and submitting this Claim Form, the claimant(s) or the person(s) who represent(s) the claimant(s) agree(s) to the release above and certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;

2. that the claimant(s) is a (are) Settlement Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;

3. that the claimant(s) did ***not*** submit a request for exclusion from the Settlement Class;

4. that I (we) own(ed) the James River common stock identified in the Claim Form and have not assigned the claim against any of the Defendants or any of the other Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;

5. that the claimant(s) has (have) not submitted any other claim covering the same purchases of James River common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;

6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;

7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;

8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this Claim, and waive(s) any right of appeal or review with respect to such determination;

9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

10. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (i) the claimant(s) is (are) exempt from backup withholding or (ii) the claimant(s) has (have) not been notified by the IRS that he, she, or it is subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the IRS has notified the claimant(s) that he, she, or it is no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he, she, it, or they is (are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of claimant Date

Print claimant name here

Signature of joint claimant, if any Date

Print joint claimant name here

If the claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of person signing on behalf of claimant Date

Print name of person signing on behalf of claimant here

Capacity of person signing on behalf of claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see ¶ 10 on page 4 of this Claim Form.)

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.

2. Attach only ***copies*** of acceptable supporting documentation as these documents will not be returned to you.

3. Do not highlight any portion of the Claim Form or any supporting documents.

4. Keep copies of the completed Claim Form and documentation for your own records.

5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at (877) 495-0945.**

6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.

7. If you have any questions or concerns regarding your claim, contact the Claims Administrator at the address below, by email at info@JamesRiverSecuritiesLitigation.com, or by toll-free phone at (877) 495-0945, or you may visit www.JamesRiverSecuritiesLitigation.com. DO NOT call James River or its counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL OR SUBMITTED ONLINE AT WWW.JAMESRIVERSECURITIESLITIGATION.COM, **POSTMARKED (OR RECEIVED) NO LATER THAN JUNE 25, 2024**. IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

James River Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173139
Milwaukee, WI 53217

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before **June 25, 2024**, is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

EXHIBIT B

CLOSED-END FUNDS

Listed are the 300 largest closed-end funds as measured by assets. Closed-end funds sell a limited number of shares and invest the proceeds in securities. Unlike open-end funds, closed-ends generally do not buy their shares back from investors who wish to cash in their holdings. Instead, fund shares trade on a stock exchange. **NA** signifies that the information is not available or not applicable. **NS** signifies funds not in existence for the entire period. 12 month yield is computed by dividing income dividends paid (during the previous 12 months for periods ending at month-end or during the previous 52 weeks for periods ending at any time other than month-end) by the latest month-end market price adjusted for capital gains distributions. Depending on the fund category, either 12-month yield or total return is listed.

Source: Lipper

Friday, March 1, 2024

Fund (SYM)	NAV	Close	Prem /Disc	52 wk Ttl Ret
General Equity Funds				
Adams Diversified Eq Inc **ADX**	22.40	19.24	-14.1	33.6
Central Secs **CET**	49.35	39.17	-20.6	15.5
CohenStrsCEOppFd **FOF**	11.18	11.30	+1.1	9.1
EVTxAdvDivIncm **EVT**	25.17	22.80	-9.4	4.1
GabelliDiv&IncTr **GDV**	26.56	22.38	-15.7	10.1
Gabelli Equity Tr **GAB**	5.43	5.52	+1.7	4.4
GeneralAmer **GAM**	54.88	45.23	-17.6	24.5
JHancockTaxAdvDiv **HTD**	20.83	19.19	-7.9	-10.7
Liberty All-Star Equity **USA**	7.00	6.82	-2.6	20.0
Liberty All-Star Growth **ASG**	5.99	5.47	-8.7	11.6
Royce Micro-Cap Tr **RMT**	10.67	9.42	-11.7	8.3
Royce Value Trust **RVT**	16.82	14.76	-12.2	9.9
Source Capital **SOR**	44.74	41.58	-7.1	16.7
Sprott Focus Trust **FUND**	8.68	7.78	-10.4	-5.8
SRH Total Return **STEW**	18.72	14.82	-20.8	21.8
Tri-Continental **TY**	34.16	29.86	-12.6	14.9
Specialized Equity Funds				
abrdn Glb Prem Prop **AWP**	4.08	3.76	-7.8	0.7
abrdn Global Infra Inc **ASGI**	20.08	17.31	-13.8	6.2
Adams Natural Resources **PEO**	25.72	21.52	-16.3	4.3
ASA Gold & Prec Met Ltd **ASA**	16.68	13.88	-16.8	-6.4
BR Enh C&I **CII**	20.79	19.70	-5.2	15.1
BlackRock Energy & Res **BGR**	14.38	12.49	-13.1	3.2
BlackRock Eq Enh Div **BDJ**	9.00	8.07	-10.3	-3.0
BlackRock Enh Glbl Div **BOE**	11.99	10.28	-14.3	9.5
BlackRock Enh Intl Div **BGY**	6.20	5.36	-13.5	5.9
BlackRock ESG Cap All T **ECAT**	18.81	17.28	-8.1	29.6
BlackRock Hlth Sci Term **BMEZ**	18.77	16.51	-12.0	12.2
BlackRock Hlth Sciences **BME**	44.35	42.47	-4.2	8.3
BlackRock Innov&Gro Term **BIGZ**	9.30	8.11	-12.8	15.0
BlackRock Res & Comm **BCX**	9.95	8.43	-15.3	-12.9
BlackRock Sci&Tech Term **BSTZ**	22.68	18.89	-16.7	15.6
BlackRock Sci&Tech Trust **BST**	37.16	37.25	+0.2	25.9
BlackRock Utl Inf & Pwr **BUI**	21.67	20.94	-3.4	-0.8
CLEARBRIDGE ENGY MDS OPP **EMO**	NA	37.66	NA	33.1
CLEARBRIDGE MLP&MDSTM TR **CTR**	NA	38.86	NA	37.7
ClearBridge MLP & Midstm **CEM**	NA	42.81	NA	31.6
ChnStrInfr **UTF**	22.15	22.25	+0.5	-1.4
Cohen&SteersQualInc **RQI**	12.75	12.01	-5.8	3.6
CohenStrs Real Est and I **RLTY**	15.92	14.16	-11.1	5.8
Cohen&Steers TotRet **RFI**	11.71	11.87	+1.4	-1.3
CohenStrsREITPrefInc **RNP**	20.70	20.65	-0.2	5.3
Columbia Sel Prm Tech Gr **STK**	30.62	33.88	+10.6	34.8
DNP Select Income **DNP**	7.62	8.83	+15.9	-15.2
Duff&Ph Uti&Infra Inc Fd **DPG**	10.36	9.16	-11.6	-26.8
EtnVncEqtyInc **EOI**	18.70	18.19	-2.7	24.8
EtnVncEqtyIncoII **EOS**	21.51	20.34	-5.4	34.3
EVRskMnDvsEqInc **ETJ**	9.12	8.37	-8.2	16.0
ETnVncTxMgdBuyWrtInc **ETB**	14.75	13.58	-7.9	10.7
EtnVncTxMgdBuyWrtOpp **ETV**	13.81	13.07	-5.4	8.8
EvTxMnDvsEqInc **ETY**	13.90	13.18	-5.2	20.1
EtnVncTxMgdGlbB **ETW**	9.26	8.08	-12.7	9.5
EVTxMnGblDvEqInc **EXG**	9.09	8.02	-11.8	12.6
Ecofin S&S Impact Term **TEAF**	NA	11.34	NA	-4.5
First Trust Energy Inc G **FEN**	15.95	15.42	-3.3	21.6
First Tr Enhanced Eq **FFA**	19.63	18.78	-4.3	19.6
FirstTrEnergyInfra **FIF**	17.46	16.96	-2.9	23.1
FirstTrMLPEner&Inc **FEI**	9.46	9.14	-3.4	22.1
Gabelli Healthcare **GRX**	12.23	9.96	-18.6	2.8
Gab Utility **GUT**	2.74	5.44	+98.5	-5.0
GAMCOGlGold&NatRes **GGN**	3.71	3.73	+0.5	11.3
J Han Finl Opptys **BTO**	28.37	28.46	+0.3	-11.3
Neuberger Brmn Enrgy I&I **NML**	8.22	7.01	-14.7	10.0
Neuberger Nxt Gen Conn **NBXG**	14.31	11.98	-16.3	32.4
Nuv Dow 30 Dyn Overwrite **DIAX**	16.56	14.60	-11.8	2.9
NuvCorEqAlpha **JCE**	NA	13.98	NA	20.2
Nuveen Nasdaq 100 Dyn Ov **QQQX**	26.38	24.21	-8.2	9.8
Nuv Real Est **JRS**	8.77	7.88	-10.1	2.8
NuvS&P500DynOvFd **SPXX**	17.19	15.57	-9.4	5.8
NuvSP500BuyIncFd **BXMX**	14.69	13.29	-9.5	7.3
ReavesUtilityIncome **UTG**	25.92	26.16	+0.9	0.7
Tortoise Enrgy Infra Crp **TYG**	NA	29.38	NA	2.5
Tortoise Midstream Enrgy **NTG**	NA	36.40	NA	9.7
VDivInt&PremStr **NFJ**	14.52	12.39	-14.7	11.1
V Art Int&Tech Opps **AIO**	NA	19.85	NA	26.2
Income & Preferred Stock Funds				
Dividend and Income **BXSY**	19.98	NA	NA	NA
CalamosStratTot **CSQ**	16.47	15.99	-2.9	21.2
CohenStrsLtdDurPref&Inc **LDP**	20.93	20.08	-4.1	9.8
CohenStrsSelPref&Income **PSF**	20.82	19.66	-5.6	3.1
CohenStrsTaxAvPreSecs&I **PTA**	20.38	19.29	-5.3	9.0
FirstTrIntDurPref&Inc **FPF**	18.74	17.49	-6.7	7.5
JHanPrefInc **HPI**	15.99	16.50	+3.2	8.1
JHPrefIncII **HPF**	15.85	16.57	+4.5	8.0
HnckJPfdInco III **HPS**	14.27	15.09	+5.7	10.0
J Han Prm **PDT**	11.83	11.63	-1.7	-2.3
LMP CapInco **SCD**	NA	14.28	NA	27.3
Nuveen Pref & Inc Opp **JPC**	7.90	7.15	-9.5	4.8
Nuveen Pref & Inc Term **JPI**	19.49	18.91	-3.0	2.6
Nuveen Var Rate P&I **NPFD**	19.87	17.46	-12.1	4.2
TCW Strat Income **TSI**	NA	4.66	NA	-1.2
Convertible Sec's. Funds				
AdvntCnvrtbl&IncFd **AVK**	12.47	11.82	-5.2	8.5
CalamosConvHi **CHY**	10.68	11.90	+11.4	7.2
CalmosConvOp **CHI**	10.10	11.08	+9.7	3.0
V Conv & Inc **NCV**	NA	3.24	NA	-3.7
V Conv & Inc II **NCZ**	NA	2.88	NA	0.7
V Div Inc & Conv **ACV**	NA	22.36	NA	20.7
V Eqty & Conv Inc **NIE**	NA	22.30	NA	23.7
World Equity Funds				
abrdn Emg Mkts Eq Inc **AEF**	NA	5.10	NA	3.1
abrdn Glbl Dyn Div **AGD**	NA	9.49	NA	7.6
abrdn Tot Dyn Div **AOD**	NA	8.14	NA	8.1
Allspring Gl Div Oppty **EOD**	5.40	4.58	-15.2	5.8
BlackRock Cap Alloc Term **BCAT**	17.67	15.75	-10.9	16.2
Calamos GloDynInc **CHW**	7.21	6.24	-13.5	11.8
EV TxAdvGlbDivInc **ETG**	20.42	17.96	-12.0	19.2
EtnVncTxAdvOpp **ETO**	27.38	24.79	-9.5	19.3
Gabelli Multimedia **GGT**	3.77	5.74	+52.3	19.2
GDL Fund **GDL**	10.16	7.87	-22.5	4.9
Highland Global Alloc **HGLB**	NA	7.79	NA	-11.5
India Fund **IFN**	NA	20.75	NA	47.7
Japan Smaller Cap **JOF**	9.46	7.93	-16.2	19.2
LazardGlbTotRetInc **LGI**	18.36	16.01	-12.8	10.0
Mexico **MXF**	NA	18.12	NA	10.0
Miller/Howard High Inc E **HIE**	NA	10.66	NA	4.6
MS ChinaShrFd **CAF**	NA	12.39	NA	-14.7
MS India **IIF**	28.53	23.41	-17.9	32.8
MS CBRE Gl In Mg Term **MEGI**	13.99	12.65	-9.6	-2.4
New Germany **GF**	NA	8.52	NA	-8.3
Nuveen Multi-Asset Inc **NMAI**	13.94	12.17	-12.7	10.3
Nuveen Rl Asst Inc & Gro **JRI**	13.21	11.49	-13.0	4.3
Templeton Dragon **TDF**	9.33	7.86	-15.8	-27.3
Templeton Em Mkt **EMF**	13.55	11.58	-14.5	4.8

Fund (SYM)	NAV	Close	Prem /Disc	12 Mo Yld
U.S. Mortgage Bond Funds				
BlckRk Income **BKT**	12.34	11.85	-4.0	8.9
Investment Grade Bond Funds				
Angel Oak FS Inc Trm **FINS**	13.77	12.27	-10.9	10.0
BlRck Core Bond **BHK**	10.74	10.51	-2.1	8.5
BR Credit Alloc Inc **BTZ**	11.40	10.67	-6.4	9.4
Insight Select Income **INSI**	17.47	15.76	-9.8	4.9
InvescoBond **VBF**	NA	15.59	NA	5.1
J Han Income **JHS**	NA	10.79	NA	3.7
MFS Intmdt **MIN**	2.87	2.71	-5.6	0.0
Western Asset Inf-Lk Inc **WIA**	NA	8.06	NA	11.1
Western Asset Inf-Lk O&I **WIW**	NA	8.52	NA	10.6
Westn Asst IG Def Opp Tr **IGI**	NA	17.14	NA	4.7
Loan Participation Funds				
Apollo Senior Floating **AFT**	NA	14.44	NA	10.7
BR Debt Strategy **DSU**	10.85	11.12	+2.4	9.99
BR F/R Inc Str **FRA**	13.22	12.85	-2.8	11.0
BlackRock Floatng Rt Inc **BGT**	12.87	13.11	+1.9	10.6
BS SFR 2027 T **BSL**	NA	14.26	NA	9.5
BS St Cr 2027 Tm **BGB**	12.74	11.84	-7.1	9.6
EtnVncFltRteInc **EFT**	13.33	13.28	-0.4	10.6
EV SenFlRtTr **EFR**	13.06	13.07	+0.1	10.2
FT/Sr Fltg Rte Inc 2 **FCT**	11.03	10.14	-8.1	11.0
Highland Oppty & Income **HFRO**	NA	6.53	NA	13.4
InvDYCrOpp:AX **VTA**	11.16	NA	NA	NA
InvSnrIncTr **VVR**	NA	4.15	NA	11.7
Nuveen Credit Strat Inc **JQC**	5.92	5.57	-5.9	11.0
NuvFloatRateIncFd **JFR**	9.29	8.69	-6.5	11.1
High Yield Bond Funds				
abrdn Inc Credit Str **ACP**	7.06	6.83	-3.3	17.6
AllianceBernGlHiIncm **AWF**	11.15	10.52	-5.7	7.7
Allspring Income Oppty **EAD**	7.28	6.67	-8.4	8.8
Barings Glb SD HY Bd **BGH**	15.61	14.24	-8.8	10.0
BR Corporate HY **HYT**	9.66	9.78	+1.2	9.6
BlackRock Ltd Dur Inc **BLW**	14.03	14.12	+0.6	8.7
BNY Mellon Hi Yield Str **DHF**	2.69	2.35	-12.6	7.6
Brookfield Real Asst Inc **RA**	NA	12.94	NA	6.3
CrSuisHighYld **DHY**	2.19	1.96	-10.5	9.5
DoubleLine Inc Sol **DSL**	12.52	12.81	+2.3	10.4
DoubleLine Yld Opps **DLY**	16.07	15.87	-1.2	9.2
First Tr Hi Inc Lng/Shrt **FSD**	12.63	11.80	-6.6	10.6
First Trust HY Opp:2027 **FTHY**	15.56	14.52	-6.7	10.6
Franklin Univ **FT**	7.40	6.49	-12.3	7.8
KKR Income Opportunities **KIO**	NA	13.48	NA	10.8
NeubHgYldStrt **NHS**	8.03	8.11	+1.0	13.4
New Amer Hi Inc **HYB**	8.22	7.29	-11.3	6.7
Nuveen Global High Inc **JGH**	13.37	12.72	-4.9	9.7
PGIM Global High Yield **GHY**	12.96	11.69	-9.8	10.8
PGIM High Yield Bond **ISD**	13.86	12.94	-6.6	9.7
PGIM Sh Dur Hi Yld Opp **SDHY**	17.47	15.24	-12.8	8.5
PioneerHiIncm **PHT**	8.13	NA	NA	NA
WstAstHIF II **HIX**	NA	4.54	NA	13.1
Western Asset Hi Inc Opp **HIO**	NA	3.92	NA	10.0
Western Asset Hi Yld D O **HYI**	NA	12.10	NA	9.4
Other Domestic Taxable Bond Funds				
Allspring Multi-Sector **ERC**	10.04	9.41	-6.3	8.3
Apollo Tactical Income **AIF**	NA	15.34	NA	9.9
Ares Dynamic Crdt Alloc **ARDC**	NA	13.98	NA	9.97
BlackRock Mlt-Sctr Inc **BIT**	14.62	15.57	+6.5	9.5
BlackRock Tax Muni Bd **BBN**	17.78	16.48	-7.3	7.0
DoubleLine:Oppor Crdt Fd **DBL**	15.11	15.25	+0.9	8.6
EVLmtDurIncm **EVV**	10.60	9.82	-7.4	9.7
Franklin Ltd Dur Income **FTF**	7.14	6.28	-12.0	11.3
FS Credit Opportunities **FSCO**	NA	5.68	NA	NS
J Han Investors **JHI**	14.69	13.15	-10.5	6.7
MFS Charter **MCR**	6.86	6.34	-7.6	0.0
NuvCorePlusImpact **NPCT**	NA	10.35	NA	9.7
Nuveen Taxable Muni Inc **NBB**	NA	15.52	NA	5.2
PIMCO Corp & Inc Oppty **PTY**	11.33	14.29	+26.1	9.99
PIMCO Corp & Inc Strat **PCN**	11.62	13.48	+16.0	10.0
PIMCOHiInco **PHK**	4.65	4.96	+6.7	11.6
PIMCO IncmStrFd **PFL**	8.09	8.47	+4.7	11.5
PIMCO IncmStrFd II **PFN**	7.13	7.37	+3.4	11.6
Putnam Prem Inc **PPT**	3.84	3.57	-7.0	8.7
Western Asset Dvsfd Inc **WDI**	NA	14.48	NA	10.3
World Income Funds				
abrdn AP IncFd **FAX**	3.03	2.72	-10.2	12.2
MS EmMktDomDebt **EDD**	5.45	4.69	-13.9	1.8
PIMCO Access Income **PAXS**	15.14	15.50	+2.4	11.6
PIMCO Dynamic Inc Strat **PDX**	23.49	20.27	-13.7	4.3
PIMCO Dynamic Income **PDI**	17.28	18.98	+9.8	13.8
PIMCO Dynamic Inc Opp **PDO**	12.59	13.09	+4.0	11.7
PIMCO Stratg Inc **RCS**	4.40	6.08	+38.2	10.1
Templtn Glbl Inc **SABA**	NA	3.71	NA	11.1
Templeton Em Inc **TEI**	6.02	5.24	-13.0	10.7
WstAstEmergDebt **EMD**	NA	9.16	NA	10.1
Western Asset Gl Cr D Op **GDO**	NA	12.61	NA	9.6
National Muni Bond Funds				
AllBerNatlMunInc **AFB**	NA	10.98	NA	3.6
BlckRk Inv Q Mun **BKN**	13.12	12.14	-7.5	4.3
BlackRock Muni 2030 Tgt **BTT**	23.94	21.04	-12.1	2.9
BlackRock Muni **BFK**	11.55	10.36	-10.3	4.1
BlackRock Muni II **BLE**	12.20	10.85	-11.1	4.2
BlckRk Muni Inc Qly **BYM**	12.75	11.42	-10.4	4.3
BR MuniAssets Fd **MUA**	11.49	11.07	-3.7	4.8
BR MH Qly 2 **MUE**	11.63	10.02	-13.8	3.9
BR MuniHoldngs **MHD**	13.67	12.01	-12.1	3.9
BR MuniVest Fd **MVF**	8.05	7.01	-12.9	4.0
BR MuniVest 2 **MVT**	12.49	10.88	-12.9	4.0
BR MuniYield Fd **MYD**	12.25	11.24	-8.2	4.3
BR MuniYield Qlty **MQY**	13.29	12.36	-7.0	4.6
BR MuniYld Qlty2 **MQT**	11.72	10.50	-10.4	4.4
BR MuniYld Qly 3 **MYI**	12.65	11.51	-9.0	4.6
BNY Mellon Muni Bd Infra **DMB**	12.08	10.34	-14.4	4.2
BNY Mellon Str Muni Bond **DSM**	6.73	5.78	-14.1	4.0
BNY Mellon Strat Muni **LEO**	7.00	6.03	-13.9	4.1
DWS Muni Inc **KTF**	NA	8.95	NA	3.4
EVMuniBd **EIM**	11.51	10.41	-9.6	4.1
EVMuniIncm **EVN**	11.40	10.20	-10.5	4.7
EVNatMuniOpp **EOT**	18.52	16.75	-9.6	4.4
InvAdvMuIncTrII **VKI**	9.88	8.56	-13.4	4.5
Invesco MuniOp **OIA**	NA	6.28	NA	5.1
InvescoMuOppTr **VMO**	11.04	9.63	-12.8	4.4
InvescoMuTr **VKQ**	NA	9.57	NA	4.5
InvescoQual Inc **IQI**	11.12	9.61	-13.6	4.6
InvTrInvGrMu **VGM**	11.40	9.88	-13.3	4.3
InvescoValMunInc **IIM**	13.59	11.83	-13.0	4.6
MAINSTAY:MK DEFTR MUN OP **MMD**	17.10	16.47	-3.7	4.9
NeubrgrBrm **NBH**	NA	10.39	NA	4.3
Nuveen AMT-Fr Mu Val **NUW**	NA	13.67	NA	3.6
Nuveen AMT-Fr Qlty Mun I **NEA**	12.82	11.01	-14.1	4.1
Nuveen AMT-Fr Mu Cl **NVG**	13.88	11.87	-14.5	4.5
Nuveen Dyn Muni Opp **NDMO**	11.14	10.95	-1.7	6.8
Nuveen Mu Crdt Opps **NMCO**	11.68	10.58	-9.4	5.5
Nuv Muni Credit Income **NZF**	13.85	11.98	-13.5	4.6
NuvMuniHiIncOpp **NMZ**	11.28	10.54	-6.6	5.1
Nuveen Muni Val **NUV**	NA	8.69	NA	3.9
Nuveen Quality Muni Inc **NAD**	13.23	11.31	-14.5	4.2
Nuveen Sel TF **NXP**	NA	14.54	NA	4.0
PIMCO MuniInc **PMF**	9.61	9.58	-0.3	5.2
PIMCOMuniIncII **PML**	8.92	8.57	-3.9	5.5
Pimco Muni III **PMX**	8.21	7.51	-8.5	5.2
PioneerHiIncAdv **MAV**	9.24	8.15	-11.8	4.3
PionrMuniHiIncOppty **MIO**	12.69	11.00	-13.3	4.6
PioneerMunHiIcm **MHI**	9.98	8.78	-12.0	4.1
Putnam Mgd Inc **PMM**	6.73	6.12	-9.1	4.7
Putnam Muni Opp **PMO**	11.49	10.16	-11.6	4.3
RiverNorth Flx Mu Inc II **RFMZ**	15.62	14.11	-9.7	7.4
RiverNorth Mgd Dur Mun I **RMM**	16.50	15.17	-8.1	7.2
Western Asset Mgd Muni **MMU**	NA	10.17	NA	4.4
Single State Muni Bond				
BlackRock CA Mun **BFZ**	13.06	11.75	-10.0	4.3
BR MH CA Qly Fd Inc **MUC**	12.72	11.05	-13.1	4.0
BR MH NJ Qly **MUJ**	13.20	11.50	-12.9	4.2
BR MH NY Qly **MHN**	12.19	10.66	-12.6	4.0
BR MuniYld MI Qly **MIY**	13.16	11.41	-13.3	3.9
BR MuniYld NY Qly **MYN**	11.81	10.53	-10.8	3.9
BlackRock NY Mun **BNY**	12.14	10.64	-12.4	3.8
EVCAMuniBd **EVM**	10.45	9.21	-11.9	4.0
Eaton Vance NY Muni Bd **ENX**	10.86	9.90	-8.8	3.8
InvCaValMuIncTr **VCV**	11.39	9.76	-14.3	4.1
InvPAValMuIncTr **VPV**	NA	10.11	NA	3.6
InvTrInvGrNYMu **VTN**	NA	10.54	NA	3.8
Nuveen CA AMT-F Qual MI **NKX**	13.34	11.52	-13.6	4.4
Nuveen CA Val **NCA**	NA	8.74	NA	3.9
NuveenCAQtyMuInc **NAC**	12.84	11.05	-13.9	4.2
NuvNJ Qual Muni Inc **NXJ**	NA	12.05	NA	3.2
Nuveen NY AMT/Fr Qual MI **NRK**	NA	10.83	NA	4.0
Nuveen NY Qual Muni Inc **NAN**	NA	10.95	NA	4.2
Nuveen PA Qual Muni Inc **NQP**	13.61	11.65	-14.4	3.1
Nuveen VA Qlty Mun Inc **NPV**	NA	10.99	NA	3.8
PIMCO CA **PCQ**	NA	9.60	NA	4.5
PIMCOCAMuniII **PCK**	NA	5.86	NA	4.3

Fund (SYM)	NAV	Close	Prem /Disc	52 wk Ttl Ret
General Equity Funds				
Alternative Strategies:I	17.12	NA	NA	-7.9
First Trust Hdg Strat;A	NA	NA	NA	N
First Trust Hdg Str;I	NA	NA	NA	N
Specialized Equity Funds				
Accordant ODCE Index;A	9.68	NA	NA	NS
Accordant ODCE Index;I	9.69	NA	NA	NS
Accordant ODCE Index;Y	9.69	NA	NA	NS
ARK Venture	27.69	NA	NA	42.1
ArrowMark Financial Corp **BANX**	NA	18.64	NA	NA
CBRE GlbRlEst **IGR**	5.64	5.08	-9.9	-5.3
CIM RA&C A	23.69	NA	NA	-1.1
CIM RA&C C	23.04	NA	NA	-1.8
CIM RA&C I	23.91	NA	NA	-0.9
CIM RA&C L	23.45	NA	NA	-1.4
Forum RE Income;I	9.53	NA	NA	11.9
Private Opps A	NA	NA	NA	NS
Private Opps I	NA	NA	NA	NS
Private Opps SDR	NA	NA	NA	NS
NexPointRlEstStrat;A	17.06	NA	NA	-8.1
NexPointRlEstStrat;C	17.28	NA	NA	-8.7
NexPointRlEstStrat;Z	17.29	NA	NA	-7.8
PIMCO Flexible REI;Inst	10.44	NA	NA	9.2
PREDEX;I	24.36	NA	NA	-14.2
PREDEX;T	24.46	NA	NA	-14.4
PREDEX;W	24.46	NA	NA	-14.4
Principal Real Asst A	25.14	NA	NA	0.7
Principal Real Asst Ins	25.24	NA	NA	1.0
Principal Real Asst Y	25.50	NA	NA	1.2
Redwood Rl Est;I	25.05	NA	NA	NS
The Private Shares;A	39.29	NA	NA	-4.6
The Private Shares;I	39.95	NA	NA	-4.4
The Private Shares;L	38.67	NA	NA	-4.8
Thirdline Real EstateI	10.13	NA	NA	6.8
USQ Core Real Estate:I	23.58	NA	NA	-13.2
USQ Core Real Estate:IS	23.65	NA	NA	-13.1
Versus Cap MMgr RE Inc:I	25.11	NA	NA	NE
Versus Capital Real Asst	27.55	NA	NA	2.9
Wildermuth:I	7.45	NA	NA	-37.4
Income & Preferred Stock Funds				
Alpha Alternative Assets	6.25	NA	NA	2.6
Calamos L/S Eqty and DI **CPZ**	17.46	15.08	-13.6	2.5
Carlyle AlpInv Pvt Mkt:A	NA	NA	NA	NS
Flat Rock Opportunity	19.34	NA	NA	14.7
Lord Abbett Spec Sit I:A	9.27	NA	NA	13.4
Lord Abbett Spec Sit I:I	9.27	NA	NA	14.2
Variant Altrntv Inc:Inst	28.69	NA	NA	9.3
Variant Impact;Instl	28.25	NA	NA	12.8
Convertible Sec's. Funds				
Calmos Dyn Conv and Inc **CCD**	19.50	21.32	+9.3	8.5
World Equity Funds				
ACAP Strategic:A	21.56	NA	NA	33.5
ACAP Strategic:W	16.19	NA	NA	34.5
CalamosGlbTotRet **CGO**	11.09	9.95	-10.3	19.7
Cantor Fitzgerald SI:C	NA	NA	NA	NS
Cantor Fitzgerald SI:I	NA	NA	NA	NS
Primark Priv Eq Inv:I	12.73	NA	NA	12.9
Sweater Cashmere	21.01	NA	NA	2.2
Thornburg Inc Bldr Opps **TBLD**	18.12	15.96	-11.9	12.4
VirtusTotalRetFd **ZTR**	NA	5.29	NA	NA

Fund (SYM)	NAV	Close	Prem /Disc	12 Mo Yld
U.S. Mortgage Bond Funds				
Arca US Treasury	NA	NA	NA	NE
Ellington Inc Opp:A	9.24	NA	NA	NA
Ellington Inc Opp:M	9.11	NA	NA	NA
Loan Participation Funds				
1WS Credit Income;A2	NA	NA	NA	6.8
1WS Credit Income;Inst	NA	NA	NA	6.7
Axonic Alternative Inc	NA	NA	NA	8.8
AXONIC ALTERNATIVE INC;A	NA	NA	NA	NS
Blackstone FR EI D	NA	NA	NA	9.4
Blackstone FR EI I	NA	NA	NA	9.7
Blackstone FR EI T	NA	NA	NA	9.2
Blackstone FR EI T-I	NA	NA	NA	9.2
Blackstone FR EI U	NA	NA	NA	9.2
Bluerock HI Inst Crd:A	NA	NA	NA	12.8
Bluerock HI Inst Crd:C	NA	NA	NA	12.8
Bluerock HI Inst Crd:F	NA	NA	NA	12.8
Bluerock HI Inst Crd:I	NA	NA	NA	12.8
BNYM Alcntr Glb MS Cr Fd	92.25	NA	NA	NA
CliffwaterClFd;I	10.75	NA	NA	10.7
CliffwaterElFd;I	NA	NA	NA	10.4
CNR Strategic Credit	7.49	NA	NA	21.1
Floating-Rate Opps;A	10.17	NA	NA	NS
Floating-Rate Opps;I	10.16	NA	NA	NS
Floating-Rate Opps;U	10.17	NA	NA	NS
FedProj&TrFinanceTendr	10.01	NA	NA	5.8
Flat Rock Core Income	20.68	NA	NA	9.0
Flat Rock Enhanced Inc	21.57	NA	NA	8.4
InvDYCrOpp:A	11.16	NA	NA	10.3
InvDYCrOpp:R6	11.17	NA	NA	10.6
InvDYCrOpp:Y	11.16	NA	NA	10.5
Invesco Sr Loan A	5.86	NA	NA	9.6
Invesco Sr Loan C	5.88	NA	NA	8.8
Invesco Sr Loan IB	5.86	NA	NA	9.8
Invesco Sr Loan IC	5.86	NA	NA	9.7
Invesco Sr Loan Y	5.86	NA	NA	9.8
Lord Abbett FR Hi Inc:A	10.26	NA	NA	9.7
Lord Abbett FR Hi Inc:I	10.26	NA	NA	10.2
Monachil Credit Income:I	10.04	NA	NA	8.6
Nomura Alt Inc;I	10.01	NA	NA	4.5
OFS Credit Company **OCCI**	NA	7.29	NA	NA
SEI Alternative Income:F	10.13	NA	NA	NS
SEI Alternative Income:Y	10.13	NA	NA	NS
Yieldstreet Alt Inc	NA	NA	NA	6.4
High Yield Bond Funds				
Apollo Diversified Cd:A	NA	NA	NA	9.0
Apollo Diversified Cd:C	NA	NA	NA	8.3
Apollo Diversified Cd:F	NA	NA	NA	11.9
Apollo Diversified Cd:I	NA	NA	NA	9.3
Apollo Diversified Cd:L	NA	NA	NA	8.7
Apollo Diversified Cd:M	NA	NA	NA	8.5
Opprtnstc Crdt Intrvl;I	11.86	NA	NA	11.4
PIMCO Flexible Cr I;A-1	6.97	NA	NA	10.5
PIMCO Flexible Cr I;A-2	6.97	NA	NA	10.5
PIMCO Flexible Cr I;A-3	6.97	NA	NA	10.2
PIMCO Flexible Cr I;A-4	6.97	NA	NA	10.2
PIMCO Flexible Cr I;Inst	6.97	NA	NA	11.0
Other Domestic Taxable Bond Funds				
AFA Private Credit;Fndr	9.48	NA	NA	7.7
AFA Private Credit;Inst	9.50	NA	NA	7.7
Alternative Credit Inc:A	NA	NA	NA	7.2
Alternative Credit Inc:C	NA	NA	NA	6.4
Alternative Credit Inc:I	NA	NA	NA	7.4
Alternative Credit Inc:L	NA	NA	NA	6.9
Alternative Credit Inc:W	NA	NA	NA	7.2
Angel Oak Str Crdt:FI	20.90	NA	NA	8.1
Angel Oak Str Crdt:Inst	20.89	NA	NA	8.1
BR Credit Strat;A	8.62	NA	NA	8.0
BR Credit Strat;Inst	8.60	NA	NA	8.7
BR Credit Strat;U	8.61	NA	NA	8.0
BR Credit Strat;W	8.62	NA	NA	8.0
CION Ares Dvsfd Crdt;A	NA	NA	NA	8.4
CION Ares Dvsfd Crdt;C	NA	NA	NA	7.6
CION Ares Dvsfd Crdt;I	NA	NA	NA	8.6
CION Ares Dvsfd Crdt;L	NA	NA	NA	8.1
CION Ares Dvsfd Crdt;U	NA	NA	NA	7.9
CION Ares Dvsfd Crdt:U2	NA	NA	NA	7.9
CION Ares Dvsfd Crdt;W	NA	NA	NA	8.1
CNR Select Strategies	14.35	NA	NA	0.0
First Eagle Crdt Opps A	23.63	NA	NA	10.4
First Eagle Crdt Opps A2	23.54	NA	NA	10.1
First Eagle Crdt Opps I	23.49	NA	NA	10.9
First Trust Private Cr;A	NA	NA	NA	NS
First Trust Private Cr;I	NA	NA	NA	8.4
Franklin BSP Pvt Cr:A	10.36	NA	NA	6.7
Franklin BSP Pvt Cr:Adv	10.37	NA	NA	7.2
FS Credit Income;A	NA	NA	NA	8.5
FS Credit Income;I	NA	NA	NA	8.7
FS Credit Income;T	NA	NA	NA	8.2
FS Credit Income;U	NA	NA	NA	7.9
FS Credit Income;U-2	NA	NA	NA	8.2
GL Beyond Income	0.39	NA	NA	NE
KKR CREDIT OPPTY;D	NA	NA	NA	8.1
KKR CREDIT OPPTY;I	NA	NA	NA	8.3
KKR CREDIT OPPTY;T	NA	NA	NA	7.6
KKR CREDIT OPPTY;U	NA	NA	NA	7.6
NIAGARA INCOME OPPORTNTS	NA	NA	NA	NS
Palmer Square Opp Inc	18.07	NA	NA	9.1
World Income Funds				
BlueBay Destra Itl E:A	23.65	NA	NA	7.1
BlueBay Destra Itl E:I	23.68	NA	NA	7.3
BlueBay Destra Itl E:L	23.62	NA	NA	6.8
BlueBay Destra Itl E:T	23.51	NA	NA	6.6
Calamos-Aksia ACI:A	10.46	NA	NA	NS
Calamos-Aksia ACI:C	10.45	NA	NA	NS
Calamos-Aksia ACI:I	10.46	NA	NA	NS
Calamos-Aksia ACI:M	10.45	NA	NA	NS
Carlyle Tact Pvt Cred:A	NA	NA	NA	9.8
Carlyle Tact Pvt Cred:I	NA	NA	NA	10.1
Carlyle Tact Pvt Cred:L	NA	NA	NA	9.7
Carlyle Tact Pvt Cred:M	NA	NA	NA	9.5
Carlyle Tact Pvt Cred:N	NA	NA	NA	10.3
Carlyle Tact Pvt Cred:U	NA	NA	NA	9.6
Carlyle Tact Pvt Cred:Y	NA	NA	NA	9.98
Fid MS Cr;A	NA	NA	NA	NS
Fid MS Cr;C	NA	NA	NA	NS
Fid MS Cr;I	NA	NA	NA	NS
Fid MS Cr;L	NA	NA	NA	NS
Jackson Credit Opps:I	10.23	NA	NA	NS
Lord Abbett Cred Opps Fd	8.93	NA	NA	9.0
Lord Abbett Cred Opps Fd	8.94	NA	NA	9.8
Lord Abbett Crd Op:U	8.94	NA	NA	9.0
Oaktree Dvsfd Income;D	9.04	NA	NA	7.6
PIMCO Flexible EM I;Inst	NA	NA	NA	7.1
National Muni Bond Funds				
Ecofin Tax-Exempt Prv Cr	8.40	NA	NA	3.9
Lind Cap Pt Mun Cred Inc	8.80	NA	NA	6.1
Nuveen En HY Muni Bd:A1	7.45	NA	NA	5.2
Nuveen En HY Muni Bd:A2	7.46	NA	NA	5.4
Nuveen En HY Muni Bd:I	7.45	NA	NA	5.9
PIMCO Flex Mun Inc;A-3	10.33	NA	NA	3.5
PIMCO Flex Mun Inc:A1	10.33	NA	NA	3.7
PIMCO Flex Mun Inc;A2	10.33	NA	NA	3.7
PIMCO Flex Mun Inc;Inst	10.33	NA	NA	4.2
Single State Muni Bond				
PIMCO CA FMI;A-1	10.29	NA	NA	2.9
PIMCO CA FMI;Inst	10.29	NA	NA	3.4

Cash Prices

Friday, March 1, 2024

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Friday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	75.500
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	13.900
Metals	
Gold, per troy oz	
Engelhard industrial	2053.00
Handy & Harman base	2049.80
Handy & Harman fabricated	2275.28
LBMA Gold Price AM	*2032.80
LBMA Gold Price PM	*2048.05
Krugerrand,wholesale-e	2171.42
Maple Leaf-e	2192.30
American Eagle-e	2192.30
Mexican peso-e	2525.38
Austria crown-e	2049.56
Austria phil-e	2192.30
Silver, troy oz.	
Engelhard industrial	22.8000
Handy & Harman base	23.1140
Handy & Harman fabricated	28.8930
LBMA spot price	*£17.6600
(U.S.$ equivalent)	*22.3400
Coins,wholesale $1,000 face-a	18572
Other metals	
LBMA Platinum Price PM	*887.0
Platinum,Engelhard industrial	875.0
Palladium,Engelhard industrial	946.0
Aluminum, LME, $ per metric ton	*2163.0
Copper,Comex spot	3.8550
Iron Ore, 62% Fe CFR China-s	*117.1
Steel, HRC USA, FOB Midwest Mill-s	*840.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	13275
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	11675
BMI Cobalt sulphate, EXW China, >20.5% -v,m	4413
BMI Nickel Sulphate, EXW China, >22%-v,m	3920
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	538
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.7775
Cotton,1 1/16 std lw-mdMphs-u	0.9282
Cotlook 'A' Index-t	*107.00
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Bran,wheat middlings, KC-u,w	80
Corn,No. 2 yellow,Cent IL-bp,u	3.9200
Corn gluten feed,Midwest-u,w	131.2
Corn gluten meal,Midwest-u,w	416.3
Cottonseed meal-u,w	355
Hominy feed,Cent IL-u,w	125
Meat-bonemeal,50% pro Mnpls-u,w	305
Oats,No.2 milling,Mnpls-u	4.3175
Rice, Long Grain Milled, No. 2 AR-u,w	36.25
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	355.50
Soybeans,No.1 yllw IL-bp,u	11.1800
Wheat,Spring14%-pro Mnpls-u	8.2375
Wheat,No.2 soft red,St.Louis-u	5.8375
Wheat - Hard - KC (USDA) $ per bu-u	6.0850
Wheat,No.1soft white,Portld,OR-u	5.9750
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	286.00
select 1-3,600-900 lbs.-u	274.46
Broilers, National comp wtd. avg.-u,w	1.2607
Butter,AA Chicago-d	2.7575
Cheddar cheese,bbl,Chicago-d	165.00
Cheddar cheese,blk,Chicago-d	155.00
Milk,Nonfat dry,Chicago lb.-d	119.75
Coffee,Brazilian,Comp-y	1.8673
Coffee,Colombian, NY-y	2.0767
Eggs,large white,Chicago-u	3.0550
Flour,hard winter KC-p	17.65
Hams,17-20 lbs,Mid-US fob-u	0.85
Hogs,Iowa-So. Minnesota-u	80.68
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	1.0847
Steers,Tex.-Okla. Choice-u	183.00
Steers,feeder,Okla. City-u,w	294.50
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.3650
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.4489
Tallow,bleach;Chicago-h	0.4213
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 2/29

Source: Dow Jones Market Data

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0012	843.2500	4.3
Brazil real	.2018	4.9548	2.1
Canada dollar	.7372	1.3565	2.4
Chile peso	.001034	966.98	10.5
Colombia peso	.000254	3941.65	1.7
Ecuador US dollar	1	1	unch
Mexico peso	.0588	17.0162	0.3
Uruguay peso	.02560	39.0650	0.01
Asia-Pacific			
Australia dollar	.6527	1.5321	4.4
China yuan	.1390	7.1968	1.2
Hong Kong dollar	.1277	7.8283	0.2
India rupee	.01207	82.849	−0.4
Indonesia rupiah	.0000636	15725	2.2
Japan yen	.006661	150.13	6.4
Kazakhstan tenge	.002215	451.54	−0.8
Macau pataca	.1240	8.0675	0.2
Malaysia ringgit	.2107	4.7455	3.3
New Zealand dollar	.6106	1.6377	3.5
Pakistan rupee	.00358	279.500	−0.6
Philippines peso	.0178	56.110	1.3
Singapore dollar	.7439	1.3442	1.9
South Korea won	.0007508	1331.90	2.9
Sri Lanka rupee	.0032431	308.35	−4.8
Taiwan dollar	.03167	31.574	2.9
Thailand baht	.02796	35.770	4.0
Vietnam dong	.00004056	24655	1.6
Europe			
Czech Rep. koruna	.04276	23.387	4.5
Denmark krone	.1454	6.8789	1.5
Euro area euro	1.0841	.9225	1.8
Hungary forint	.002750	363.60	4.8
Iceland krona	.007241	138.10	1.5
Norway krone	.0949	10.5413	3.6
Poland zloty	.2510	3.9836	1.2
Sweden krona	.0968	10.3329	2.3
Switzerland franc	1.1328	.8828	4.9
Turkey lira	.0319	31.3516	6.4
Ukraine hryvnia	.0262	38.1500	unch
UK pound	1.2654	.7903	0.6
Middle East/Africa			
Bahrain dinar	2.6532	.3769	−0.01
Egypt pound	.0324	30.8971	−0.1
Israel shekel	.2806	3.5634	−1.1
Kuwait dinar	3.2486	.3078	0.2
Oman sul rial	2.5974	.3850	0.01
Qatar rial	.2747	3.641	−0.1
Saudi Arabia riyal	.2666	3.7504	0.01
South Africa rand	.0523	19.1136	4.5

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	98.48	−0.16	−0.17	2.76

Sources: Tullett Prebon, Dow Jones Market Data

CLASS ACTION

IN THE UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION

IN RE JAMES RIVER GROUP HOLDINGS, LTD. SECURITIES LITIGATION

Case: 3:21-cv-00444-DJN

CLASS ACTION

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

TO: All persons and entities who purchased or otherwise acquired the common stock of James River Group Holdings, Ltd. ("James River" or the "Company") during the period from February 22, 2019 through October 25, 2021, inclusive (the "Class Period"), and who were damaged thereby (the "Settlement Class")[1]:

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Eastern District of Virginia (the "Court"), that the above-captioned securities class action (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiffs Employees' Retirement Fund of the City of Fort Worth d/b/a Fort Worth Employees' Retirement Fund and The City of Miami General Employees' & Sanitation Employees' Retirement Trust (together, "Lead Plaintiffs"), on behalf of themselves and the Settlement Class, have reached a proposed settlement of the Action for **$30,000,000** in cash (the "Settlement"). If approved, the Settlement will resolve all claims in the Action.

The Action involves allegations that James River and certain of its senior officers violated federal securities laws. Lead Plaintiffs allege, among other things, that James River and certain of its executives made material misrepresentations and omissions about James River's financial condition and alleged systemic policy of under-reserving for claims during the Class Period in violation of Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), and that the executive defendants controlled James River when the misstatements were made, in violation of Section 20(a) of the Exchange Act. Defendants[2] deny all allegations in the Action and deny any violations of the federal securities laws. Issues and defenses at issue in the Action included (i) whether Defendants made materially false statements or omissions; (ii) whether Defendants made the statements with the required state of mind; (iii) whether the alleged misstatements caused class members' losses; and (iv) the amount of damages, if any.

A hearing will be held on **May 24, 2024, at 11:00 a.m.**, before the Honorable David J. Novak of the United States District Court for the Eastern District of Virginia, in person in Courtroom 6300 of the Spottswood W. Robinson III and Robert R. Merhige, Jr., Federal Courthouse, 701 East Broad Street, Richmond, VA 23219 to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiffs should be certified as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation (and in the Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's application for an award of attorneys' fees and expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Net Settlement Fund. If you have not yet received the Notice and the Proof of Claim and Release Form ("Claim Form"), you may obtain copies of these documents by contacting the Claims Administrator at: *James River Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173139, Milwaukee, WI 53217; (877) 495-0945; info@JamesRiverSecuritiesLitigation.com. Copies of the Notice and Claim Form can also be downloaded from the Settlement website, www.JamesRiverSecuritiesLitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form ***postmarked*** **(if mailed) or online by no later than June 25, 2024**. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to receive a payment from the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is ***received*** **no later than May 3, 2024**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to receive a payment from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and expenses must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are ***received*** **no later than May 3, 2024**, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Office of the Clerk of the Court, Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Claims Administrator or Lead Counsel.

Requests for the Notice and Claim Form should be made to:

James River Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173139
Milwaukee, WI 53217
(877) 495-0945

info@JamesRiverSecuritiesLitigation.com
www.JamesRiverSecuritiesLitigation.com

Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel:

Rebecca Boon
Jeremy P. Robinson
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
(800) 380-8496
settlements@blbglaw.com

David R. Kaplan
Saxena White P.A.
505 Lomas Santa Fe Drive
Suite 180
Solana Beach, CA 92075
(858) 997-0860
settlements@saxenawhite.com

By Order of the Court

[1] Certain persons and entities are excluded from the Settlement Class by definition, as set forth in the full Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice"), available at www.JamesRiverSecuritiesLitigation.com.

[2] Capitalized terms not otherwise defined herein shall have the same meaning as in the Stipulation and Agreement of Settlement dated December 22, 2023 ("Stipulation"). The Stipulation can be viewed and/or obtained at www.JamesRiverSecuritiesLitigation.com.

EXHIBIT C

Bernstein Litowitz Berger & Grossmann LLP and Saxena White P.A. Announce Pendency of Class Action And Proposed Settlement For All Persons And Entities Who Purchased or Otherwise Acquired the Common Stock of James River Group Holdings, Ltd., During the Period From February 22, 2019 Through October 25, 2021, Inclusive

NEWS PROVIDED BY
Bernstein Litowitz Berger & Grossmann LLP and Saxena White, P.A. →
04 Mar, 2024, 10:00 ET

NEW YORK, March 4, 2024 /PRNewswire/ --

IN THE UNITED STATES DISTRICT COURT

EASTERN DISTRICT OF VIRGINIA

RICHMOND DIVISION

IN RE JAMES RIVER GROUP HOLDINGS, LTD. SECURITIES LITIGATION	Case: 3:21-cv-00444-DJN CLASS ACTION

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

TO: All persons and entities who purchased or otherwise acquired the common stock of James River Group Holdings, Ltd. ("James River" or the "Company") during the period from February 22, 2019 through October 25, 2021, inclusive (the "Class Period"), and who were damaged thereby (the "Settlement Class")[1]:

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Eastern District of Virginia (the "Court"), that the above-captioned securities class action (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiffs Employees' Retirement Fund of the City of Fort Worth d/b/a Fort Worth Employees' Retirement Fund and The City of Miami General Employees' & Sanitation Employees' Retirement Trust (together, "Lead Plaintiffs"), on behalf of themselves and the Settlement Class, have reached a proposed settlement of the Action for **$30,000,000** in cash (the "Settlement"). If approved, the Settlement will resolve all claims in the Action.

The Action involves allegations that James River and certain of its senior officers violated federal securities laws. Lead Plaintiffs allege, among other things, that James River and certain of its executives made material misrepresentations and omissions about James River's financial condition and alleged systemic policy of under-reserving for claims during the Class Period in violation of Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), and that the executive defendants controlled James River when the misstatements were made, in violation of Section 20(a) of the Exchange Act. Defendants[2] deny all allegations in the Action and deny any violations of the federal securities laws. Issues and defenses at issue in the Action included (i) whether Defendants made materially false statements or omissions; (ii) whether Defendants made the statements with the required state of mind; (iii) whether the alleged misstatements caused class members' losses; and (iv) the amount of damages, if any.

A hearing will be held on **May 24, 2024, at 11:00 a.m.**, before the Honorable David J. Novak of the United States District Court for the Eastern District of Virginia, in person in Courtroom 6300 of the Spottswood W. Robinson III and Robert R. Merhige, Jr., Federal Courthouse, 701 East Broad Street, Richmond, VA 23219 to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiffs should be certified as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation (and in the Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's application for an award of attorneys' fees and expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Net Settlement Fund. If you have not yet received the Notice and the Proof of Claim and Release Form ("Claim Form"), you may obtain copies of these documents by contacting the Claims Administrator at: *James River Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173139, Milwaukee, WI 53217; (877) 495-0945; **info@JamesRiverSecuritiesLitigation.com**. Copies of the Notice and Claim Form can also be downloaded from the Settlement website, **www.JamesRiverSecuritiesLitigation.com**.

If you are a member of the Settlement Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form ***postmarked*** **(if mailed) or online by no later than June 25, 2024**. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to receive a payment from the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is ***received*** **no later than May 3, 2024**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to receive a payment from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and expenses must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are ***received*** **no later than May 3, 2024**, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Office of the Clerk of the Court, Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Claims Administrator or Lead Counsel.

Requests for the Notice and Claim Form should be made to:

James River Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173139
Milwaukee, WI 53217

(877) 495-0945
info@JamesRiverSecuritiesLitigation.com
www.JamesRiverSecuritiesLitigation.com

Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel:

Rebecca Boon
Jeremy P. Robinson
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
(800) 380-8496
settlements@blbglaw.com

David R. Kaplan
Saxena White P.A.
505 Lomas Santa Fe Drive
Suite 180
Solana Beach, CA 92075
(858) 997-0860
settlements@saxenawhite.com

By Order of the Court

[1] Certain persons and entities are excluded from the Settlement Class by definition, as set forth in the full Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice"), available at **www.JamesRiverSecuritiesLitigation.com**.

[2] Capitalized terms not otherwise defined herein shall have the same meaning as in the Stipulation and Agreement of Settlement dated December 22, 2023 ("Stipulation"). The Stipulation can be viewed and/or obtained at **www.JamesRiverSecuritiesLitigation.com**.

SOURCE Bernstein Litowitz Berger & Grossmann LLP and Saxena White, P.A.

EXHIBIT 6

IN THE UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION

IN RE JAMES RIVER GROUP HOLDINGS, LTD. SECURITIES LITIGATION	Case: 3:21-cv-00444-DJN

DECLARATION OF ADAM D. WALTER REGARDING DEFENDANT'S NOTICE OF COMPLIANCE WITH 28 U.S.C. § 1715(b)

Pursuant to 28 U.S.C. § 1746, I hereby declare under penalty of perjury as follows:

1. I am a Director of A.B. Data, Ltd.'s Class Action Administration Company ("A.B. Data"), whose Corporate Office is located in Milwaukee, Wisconsin. I am over 21 years of age and I am not a party to the above-captioned litigation. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

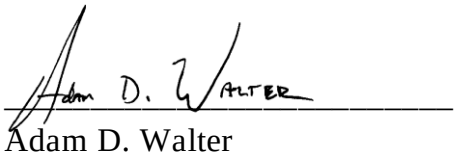
2. Pursuant to the Stipulation and Agreement of Settlement Between Lead Plaintiffs and on behalf of the Defendants (the "Stipulation"), notice was required to be served on certain government officials pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715 et seq. ("CAFA") no later than ten (10) calendar days following the December 22, 2023 filing of the Stipulation with the Court.

3. On December 29, 2023, A.B. Data caused fifty-two (52) CAFA Notices to be sent via the United States Postal Service ("USPS") Priority Mail or Certified Mail (where Priority Mail was not available) to the United States Attorney General, the Attorneys General of each of the 50 States and the District of Columbia, and the Attorneys General of the recognized U.S. Territories. The CAFA Notices included portable media that included all documents and information as required by CAFA. A copy of the CAFA Notice is attached as Exhibit A.

4. As of the date of this declaration, none of the CAFA Notices have been returned to A.B. Data by the USPS as undeliverable.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on January 30, 2024.



Adam D. Walter

EXHIBIT A

Class Action Administration

December 29, 2023

VIA USPS PRIORITY MAIL

Attorney General of the United States
and All State Attorneys General

Re: **Notice of Proposed Class Action Settlement in *In re James River Group Holdings, Ltd. Securities Litigation,* Civil No. 3:21-cv-00444-DJN. Pursuant to 28 U.S.C. § 1715**

Dear Sir/Madam:

Pursuant to Section 3 of the Class Action Fairness Act, 28 U.S.C. § 1715, this letter is to notify you of a proposed settlement of the above-captioned federal securities laws class action lawsuit (the "Class Action") currently pending in the United States District Court for the Eastern District of Virginia (the "Court") before the Honorable Judge David J. Novak. This notice is provided by A.B. Data, Ltd. on behalf of all of the defendants in the Class Action, each of whom deny any wrongdoing or liability, but have decided to settle the Class Action to eliminate the uncertainty, burden, and expense of further protracted litigation.

Enclosed is a CD containing the documents referenced below.

28 U.S.C. § 1715(b)(1): A copy of the complaint and any materials filed with the complaint and any amended complaints

The original Class Action Complaint, filed on July 9, 2021 (ECF No. 1), the Amended Class Action Complaint, filed on November 19, 2021 (ECF No. 41), and the Second Amended Complaint, filed on September 9, 2022 (ECF No. 69) are included on the enclosed CD in the folder labeled "Tab 1."

These documents, as well as all other documents referenced in this letter, are also available on the Internet via the federal government's Pacer service at https://pacer.login.uscourts.gov/csologin/login.jsf. Additional information about Pacer may be found at https://www.pacer.gov/.

28 U.S.C. § 1715(b)(2): Notice of any scheduled judicial hearing in the class action

On December 22, 2023, Lead Plaintiffs' in the Class Action filed a motion (the "Preliminary Approval Motion") (ECF No. 114) requesting (i) preliminarily approval of the proposed Settlement; (ii) approval of the form and manner of giving notice of the proposed Settlement to the Settlement Class; and (iii) the scheduling of a hearing to consider final approval of the Settlement and approval of the Plan of Allocation, and Lead Counsel's motion for attorneys' fees and expenses. The Court has not yet scheduled a hearing on the Preliminary Approval Motion. The Preliminary Approval Motion, its accompanying exhibits, and the memorandum in support of the Preliminary Approval Motion are included on the enclosed CD in the folder labeled "Tab 2."

If the Court grants preliminary approval, it will also set a second hearing date, several months in the future, to consider whether to grant final approval to the settlement. That date, once set, will be included in the notice to be mailed to class members (see below).

28 U.S.C. § 1715(b)(3): Any proposed notification to class members of (a) the members' rights to request exclusion from the class action and (b) a proposed settlement of a class action

A proposed notice to class members (the "Notice") is attached as Exhibit A-1 to the Stipulation and Agreement of Settlement (the "Settlement Agreement") that was filed with the Court on December 22, 2023 (ECF No. 114-1), and a proposed summary notice to class members (the "Summary Notice") is attached as Exhibit A-3 to the Settlement Agreement. The Notice and Summary Notice are included on the enclosed CD in the folder labeled "Tab 3."

28 U.S.C. § 1715(b)(4): Any proposed class action settlement

A copy of the Settlement Agreement and its accompanying exhibits is included on the enclosed CD in the folder labeled "Tab 4."

(28 U.S.C. § 1715(b)(5): Any settlement or other agreement contemporaneously made between class counsel and counsel for the defendants

The parties have entered into a confidential supplemental agreement regarding requests for exclusion, which is referenced in Paragraph 38 of the Settlement Agreement.

(28 U.S.C. § 1715(b)(6)): Any final judgment or notice of dismissal

No final judgment or notice of dismissal has yet been entered in the Class Action. A proposed judgment approving the class settlement is attached as Exhibit B to the Settlement Agreement and is included on the enclosed CD in the folder labeled "Tab 5."

28 U.S.C. § 1715(b)(7)): (a) If feasible, the names of the class members who reside in each State and the estimated proportionate share of the claims of such members to the entire settlement to the State's appropriate State official; or (b) if not feasible, a reasonable estimate of the number of class members residing in each State and the estimated proportionate share of the claims of such members to the entire settlement

As of the date of this CAFA Notice, it is not feasible to provide the names of class members who reside in each state or a reasonable estimate of the number of class members residing in each state, with an estimated proportionate share of the claims of such members to the entire settlement.

28 U.S.C. § 1715(b)(8): Any written judicial opinion relating to the materials described under (3) through (6) above.

There have been no written judicial opinions issued in this action relating to the materials described in 28 U.S.C. §§ 1715(b)(3) through (b)(6).

However, a prior opinion of the Court dated August 28, 2023 (ECF No. 82) denied a motion to dismiss the Second Amended Complaint. A copy of that opinion is included on the enclosed CD in the folder labeled "Tab 6."

We trust that you find this notice to be appropriate and complete. If you have any questions about this notice, please do not hesitate to contact me by telephone at (561) 336-1802 or by e-mail at adam.walter@abdata.com.

Very truly yours,

A.B. Data, Ltd.

By: Adam D. Walter
Adam D. Walter
Director

Enclosure

EXHIBIT 7

EXHIBIT 7A

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION

IN RE JAMES RIVER GROUP HOLDINGS, LTD. SECURITIES LITIGATION	Case: 3:21-cv-00444-DJN CLASS ACTION

DECLARATION OF REBECCA E. BOON ON BEHALF OF BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP IN SUPPORT OF LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

I, Rebecca E. Boon, hereby declare under penalty of perjury as follows:

1. I am a Partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"). I submit this Declaration in support of Lead Counsel's motion for an award of attorneys' fees in connection with services rendered by Plaintiffs' Counsel in the above-captioned securities class action ("Action"), as well as for payment of Litigation Expenses incurred by my firm in connection with the Action.[1] Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, as co-Lead Counsel for Lead Plaintiffs and the Settlement Class, was involved in all aspects of the prosecution and resolution of the Action, as set forth in the Joint Declaration of Rebecca E. Boon and David R. Kaplan in Support of (I) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation, and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses.

3. The schedule attached hereto as Exhibit 1 is a detailed summary of the amount of time spent by each BLB&G attorney and professional support staff employee who devoted ten (10) or more hours to the Action from its inception through and including April 5, 2024, and the lodestar calculation for those individuals based on their current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in their final year of employment with my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by BLB&G. All time expended in preparing this application for fees and expenses has been excluded.

[1] All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated December 22, 2023 (ECF No. 114-1).

4. The number of hours expended by BLB&G in the Action, from inception through April 5, 2024, as reflected in Exhibit 1, is 5,772.75. The lodestar for my firm, as reflected in Exhibit 1, is $3,537,987.50.

5. The hourly rates for the BLB&G attorneys and professional support staff employees included in Exhibit 1 are their standard current rates and are the same as, or comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other class action fee applications. *See, e.g.*, *In re BioMarin Pharm. Inc. Sec. Litig.*, Case No. 20-cv-06719-WHO (N.D. Cal. Nov. 14, 2023), ECF No. 155 (approving fee based on lodestar cross-check using BLB&G's 2023 rates); *In re Kraft Heinz Sec. Litig.*, Case No. 1:19-cv-01339 (N.D. Ill. Sept. 19, 2023), ECF No. 493 (same); *In re Wells Fargo & Co. Sec. Litig.*, No. 1:20-cv-04494- JLR-SN (S.D.N.Y. Sept. 8, 2023), ECF No. 206 (same), *In re Synchrony Fin. Sec. Litig.*, 2023 WL 4992933, at *11 (D. Conn. Aug. 4, 2023) (same); *In re SolarWinds Corp. Sec. Litig.*, Case No. 1:21-cv00138-RP (W.D. Tex. July 28, 2023), ECF No. 111 (same); *Pub. Empls' Ret. Sys. of Miss. v. Mohawk Indus., Inc.*, Civ. A. No. 4:20-cv-00005-VMC (N.D. Ga. May 31, 2023), ECF No. 138 (same), ECF No. 138; *Nykredit Portefølje Administration A/S v. ProPetro Holding Corp.*, No. MO:19-CV-217-DC (W.D. Tex. May 11, 2023), ECF No. 178 (same).

6. My firm's rates are set based on periodic analysis of rates used by firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (e.g., Partners, Associates, Paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, year in the current position (e.g., years as a Partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

7. BLB&G reviewed its time and expense records to prepare this Declaration. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought as stated in this Declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation.

8. As set forth in Exhibit 2 hereto, BLB&G is seeking payment for $333,026.71 in expenses incurred in connection with the prosecution and resolution of the Action. Expense items are reported separately and are not duplicated in my firm's hourly rates. The following is additional information regarding certain of these expenses:

(a) **Online Factual Research** ($22,034.88) and **Online Legal Research** ($29,503.67). The charges reflected are for out-of-pocket payments to vendors such as Westlaw, Lexis/Nexis, Court Alert, and PACER for research done in connection with this litigation. These resources were used to obtain access to court filings, to conduct legal research and cite-checking of briefs, and to obtain factual information regarding the claims asserted. These expenses represent the actual expenses incurred by BLB&G for use of these services in connection with this litigation. There are no administrative charges included in these figures. Online research is billed to each case based on actual usage at a charge set by the vendor. When BLB&G utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period, BLB&G's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period.

(b) **Document Management & Litigation Support** ($46,467.28). This category of costs includes $46,467.28 for costs incurred by BLB&G associated with establishing and maintaining the internal document database that was used by Lead Counsel to process and review the substantial volume of documents produced by Defendants and non-parties in this Action. BLB&G charges a rate of $4 per gigabyte of data per month and $17 per user to recover the costs associated with maintaining its document database management system, which includes the costs to BLB&G of necessary software licenses and hardware. BLB&G has conducted a review of market rates charged for the similar services performed by third-party document management vendors and found that its rate was at least 80% below the market rates charged by these vendors, resulting in a savings to the class.

(c) **Out-of-Town Travel** ($3,753.45). BLB&G seeks reimbursement of $3,753.45 in costs incurred in connection with travel in connection with the Action, which includes costs for attorneys from BLB&G to travel to the preliminary and final settlement approval hearings. Airfare is at coach rates, hotel charges per night are capped at $250; and travel meals are capped at $20 per person for breakfast, $25 per person for lunch, and $50 per person for dinner.

(d) **Working Meals** ($999.48). Out of office working meals are capped at $25 per person for lunch and $50 per person for dinner; and in-office working meals are capped at $25 per person for lunch and $40 per person for dinner.

(e) **Litigation Fund Contributions** ($215,436.50). BLB&G maintained a joint litigation fund on behalf of Lead Counsel for the management of large expenses (such as expert/consultant expenses and mediation expenses) in the Action ("Litigation Fund").

BLB&G contributed $215,436.50 to the Litigation Fund, which is detailed in Paragraph 9 below and Exhibit 3 hereto.

9. The Litigation Fund facilitated payment of certain common expenses in connection with the prosecution and resolution of the Action. As reflected in Exhibit 3 attached hereto, the Litigation Fund has received deposits from Lead Counsel totaling $417,723.00, which includes BLB&G's contribution of $215,436.50 referenced in Paragraph 8(e) above, had earned $188.26 in interest, and has incurred a total of $430,687.81 in expenses. Accordingly, there is a shortfall of $12,776.55 in the Litigation Fund and this amount has been included in my firm's expense application as reflected on Exhibit 2 attached hereto.

10. The following is additional information regarding the expenses paid or incurred through the Litigation Fund as set out in Exhibit 3:

(a) **Experts & Consultants** ($390,559.18). As detailed in the Joint Declaration, Lead Counsel retained experts and consultants to assist at various stages of the litigation.

- **Marcum LLP** ($151,050.29) Lead Plaintiffs consulted extensively with Harris L. Devor, CPA and Brian Duffy, CPA of Marcum LLP, including prior to the filing of the Complaint and during discovery. Mr. Devor and Mr. Duffy provided Lead Plaintiffs with background information concerning Generally Accepted Accounting Principles ("GAAP") and SEC requirements concerning financial reporting, internal controls, and the determination of loss reserves. At the time the settlement was reached, Mr. Devor and Mr. Duffy were in the process of putting together an expert report concerning James River's processes for determining the Company's loss

reserves and loss adjustment expenses, as well as alleged material weaknesses and deficiencies in James River's internal controls over financial reporting and financial statements.

- **HeplerBroom LLC** ($26,750.00). Lead Plaintiffs also consulted with Amy E. Johnson of HeplerBroom LLC, an insurance coverage attorney with over twenty years of insurance coverage experience, insurance claim practices and standards and claims handling. Ms. Johnson provided Lead Plaintiffs with background information concerning industry customs and practices concerning reserving practices in the commercial auto insurance space. Ms. Johnson was in the process of putting together an expert report concerning James River's compliance with industry customs and practices with respect to their reserving processes, training, and maintenance of artificially low loss reserves at the time the Parties reached an agreement to settle the case in principle.
- **Huggins Actuarial Services, Inc.** ($19,194.00). Lead Plaintiffs also retained Kim E. Piersol of Huggins Actuarial Services, Inc., an actuary with decades of industry experience who previously served as Senior Vice President & Chief Actuary for Crum & Forster Insurance Companies and chief actuary for CNA Insurance Companies. Mr. Piersol provided Lead Plaintiffs with background information concerning actuarial processes in the commercial auto industry. Mr. Piersol was in the process of advising Lead Plaintiffs concerning the impact of James River's systemic reserve

suppression practices upon James River's actuarial processes at the time the Parties reached an agreement to settle the case in principle.

- **Global Economics Group LLC** ($192,102.39) and **Peregrine Economics LLC** ($1,462.50). Lead Plaintiffs also worked closely with Chad W. Coffman, CFA, a financial economist and experienced testifying expert, to analyze damages issues. Mr. Coffman and his team were in the process of putting together an expert report concerning damages suffered by the proposed Settlement Class at the time the Parties reached an agreement to settle the case in principle. During most of the litigation Mr. Coffman was at Global Economics Group LLC, but toward the end of this case he moved to Peregrine Economics LLC.

(b) **Independent Counsel for Witnesses** ($11,328.00). Lead Counsel incurred $11,328.00 in attorneys' fees for the retention of independent counsel, Hach Rose Schirripa & Cheverie LLP, to represent former James River employees that Lead Counsel contacted during the course of its investigation and who wished to be represented by independent counsel. Similar expenses have routinely been approved by courts. *See, e.g., SEB Inv. Mgmt. AB v. Symantec Corp.*, No. C 18-02902-WHA, slip op. at 15 (N.D. Cal. Feb. 10, 2022) (awarding expenses reimbursing class counsel for the costs of paying for independent counsel for third-party witnesses); *In re Willis Towers Watson PLC Proxy Litig.*, No. 1:17-cv-1338-AJT-JFA, slip op. at 1-2-3 (E.D. Va. May 21, 2021), ECF No. 347 (same); *In re Impinj, Inc. Sec. Litig.*, No. 3:18-cv-05704-RSL, slip op. at 1 (W.D. Wash. Nov. 20, 2020), ECF No. 106 (same).

(c) **Mediation** ($28,800.63). The Parties retained Jed Melnick of JAMS, an experienced mediator of securities class actions and other complex litigation, to assist with settlement negotiations in the Action, including the two formal mediation sessions on November 3, 2023 and November 15, 2023. The mediation expenses were split between the Parties and $28,800.63 represents Lead Plaintiffs' share of the costs for Mr. Melnick's services.

11. The expenses incurred by BLB&G in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. I believe these expenses were reasonable and expended for the benefit of the Settlement Class in the Action.

12. With respect to the standing of my firm, attached hereto as Exhibit 4 is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on April 19, 2024.

/s/ Rebecca E. Boon
Rebecca E. Boon

EXHIBIT 1

In re James River Group Holdings, Ltd. Securities Litigation
Case No. 3:21-cv-00444-DJN (E.D. Va.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

TIME REPORT

From Inception Through April 5, 2024

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Rebecca E. Boon	1,002.50	$1,000	1,002,500.00
John C. Browne	115.75	$1,150	133,112.50
Salvatore J. Graziano	37.75	$1,350	50,962.50
Jeremy Robinson	121.25	$1,050	127,312.50
Hannah Ross	29.25	$1,250	36,562.50
Senior Counsel			
David L. Duncan	134.00	$875	117,250.00
John Mills	10.50	$875	9,187.50
Associates			
Kate Aufses	317.00	$550	174,350.00
Girolamo Brunetto	210.50	$700	147,350.00
Benjamin Horowitz	269.25	$475	127,893.75
Chloe Jasper	239.75	$500	119,875.00
Emily Tu	220.00	$525	115,500.00
Staff Attorneys			
Erika Connolly	684.00	$450	307,800.00
Brad Dynowicz	175.50	$425	74,587.50
Nicole Lichtman	354.50	$425	150,662.50
Jeffrey Messinger	177.50	$425	75,437.50
Damien Puniello	146.75	$450	66,037.50
Palwasha Raqib	413.50	$425	175,737.50

NAME	HOURS	HOURLY RATE	LODESTAR
Director of Investor Services			
Adam Weinschel	27.75	$625	17,343.75
Financial Analysts			
Milana Babic	13.00	$425	5,525.00
Nick DeFilippis	14.00	$675	9,450.00
Investigators			
Amy Bitkower	202.25	$625	126,406.25
Rita Bobe-Saleh	27.25	$450	12,262.50
Jacob Foster	97.25	$350	34,037.50
Joelle Sfeir	227.75	$525	119,568.75
Case Managers & Paralegals			
Cindy Bomzer-Stein	76.50	$325	24,862.50
Khristine De Leon	26.75	$400	10,700.00
Virginia Gonzalez	20.25	$325	6,581.25
Matthew Mahady	11.50	$400	4,600.00
Preya Rodriguez	234.00	$400	93,600.00
Gary Weston	12.75	$425	5,418.75
Melody Yaghoubzadeh	21.25	$400	8,500.00
Litigation Support			
Roberto Santamarina	58.00	$475	27,550.00
Managing Clerk			
Mahiri Buffong	43.25	$450	19,462.50
TOTALS:	**5,772.75**		**$3,537,987.50**

EXHIBIT 2

In re James River Group Holdings, Ltd. Securities Litigation
Case No. 3:21-cv-00444-DJN (E.D. Va.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

EXPENSE REPORT

CATEGORY	AMOUNT
Service of Process	$293.70
On-Line Factual Research	$22,034.88
On-Line Legal Research	$29,503.67
Document Management/Litigation Support	$46,467.28
Telephone	$92.41
Postage & Express Mail	$96.58
Local Transportation	$1,464.98
Out of Town Travel	$3,753.45
Working Meals	$999.48
Court Reporting & Transcripts	$96.00
Litigation Fund Contributions	$215,436.50
Shortfall in Litigation Fund	$12,776.55
TOTAL EXPENSES:	**$333,026.71**

EXHIBIT 3

In re James River Group Holdings, Ltd. Securities Litigation
Case No. 3:21-cv-00444-DJN (E.D. Va.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

LITIGATION FUND

CONTRIBUTIONS TO THE LITIGATION FUND	
	Amount
Bernstein Litowitz Berger & Grossmann LLP	$215,436.50
Saxena White, P.A.	$202,286.50
Interest	$188.26
Total:	**$417,911.26**

EXPENSES INCURRED BY THE LITIGATION FUND	
Category	**Amount**
Experts / Consultants	$390,559.18
Marcum LLP ($151,050.29)	
HeplerBroom LLC ($26,750.00)	
Huggins Actuarial Services, Inc. ($19,194.00)	
Global Economics Group LLC ($192,102.39)	
Peregrine Economics LLC ($1,462.50)	
Independent Witness Counsel (Hach Rose Schirripa & Cheverie LLP)	$11,328.00
Mediation Costs (JAMS, Inc.)	$28,800.63
TOTAL EXPENSES INCURRED:	**$430,687.81**
SHORTFALL IN LITIGATION FUND:	**$12,776.55**

* The shortfall in the Litigation Fund has been included in the expense application for BLB&G, as reflected in Exhibit 2 herein.

EXHIBIT 4

In re James River Group Holdings, Ltd. Securities Litigation
Case No. 3:21-cv-00444-DJN (E.D. Va.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

FIRM RESUME

BLB&G Bernstein Litowitz Berger & Grossmann LLP

Bernstein Litowitz Berger & Grossmann LLP
Attorneys at Law

Firm Resume

Table of Contents

Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history—over $37 billion on behalf of investors. Unique among our peers, the firm has obtained the largest settlements ever agreed to by public companies related to securities fraud, including four of the ten largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms which have increased market transparency, held wrongdoers accountable and improved corporate business practices in groundbreaking ways.

Firm Overview

Bernstein Litowitz Berger & Grossmann LLP (BLB&G), a national law firm with offices located in New York, California, Delaware, Louisiana, and Illinois, prosecutes class and private actions on behalf of individual and institutional clients. The firm's litigation practice areas include securities class and direct actions in federal and state courts; corporate governance and shareholder rights litigation, including claims for breach of fiduciary duty and proxy violations; mergers and acquisitions and transactional litigation; alternative dispute resolution; and distressed debt and bankruptcy. We also handle, on behalf of major institutional clients and lenders, more general complex commercial litigation involving allegations of breach of contract, accountants' liability, breach of fiduciary duty, fraud, and negligence.

We are the nation's leading firm representing institutional investors in securities fraud class action litigation. The firm's institutional client base includes U.S. public pension funds the New York State Common Retirement Fund; the California Public Employees' Retirement System (CalPERS); the Los Angeles County Employees Retirement Association (LACERA); the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; the Florida State Board of Administration; the Public Employees' Retirement System of Mississippi; the New York State Teachers' Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers' Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities. Our European client base includes APG; Aegon AM; ATP; Blue Sky Group; Hermes IM; Robeco; SEB; Handelsbanken; Nykredit; PGB; and PGGM, among others.

More Top Securities Recoveries

Since its founding in 1983, BLB&G has prosecuted some of the most complex cases in history and has obtained over $37 billion on behalf of investors. Unique among its peers, the firm has negotiated and obtained many of the largest securities class action recoveries in history, including:

- *In re WorldCom, Inc. Securities Litigation – $6.19 billion recovery*
- *In re Cendant Corporation Securities Litigation – $3.3 billion recovery*

- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation – $2.43 billion recovery*
- *In re Nortel Networks Corporation Securities Litigation (Nortel II) – $1.07 billion recovery*
- *In re Merck & Co., Inc. Securities Litigation – $1.06 billion recovery*
- *In re McKesson HBOC, Inc. Securities Litigation – $1.05 billion recovery*

Based on our record of success, BLB&G has been at the top of the rankings by ISS Securities Class Action Services (ISS-SCAS), a leading industry research publication that provides independent and objective third-party analysis and statistics on securities-litigation law firms, since its inception. In its most recent report, *Top 100 U.S. Class Action Settlements of All-Time*, ISS-SCAS once again ranked BLB&G as the top firm in the field for the eleventh year in a row. BLB&G has served as lead or co-lead counsel in 37 of the ISS-SCAS's top 100 U.S. securities-fraud settlements—more than twice as many as any other firm—and recovered over $26 billion for investors in those cases, nearly $10 billion more than any other plaintiffs' securities firm.

Giving Shareholders a Voice and Changing Business Practices for the Better

BLB&G was among the first law firms ever to obtain meaningful corporate governance reforms through litigation. In courts throughout the country, we prosecute shareholder class and derivative actions, asserting claims for breach of fiduciary duty and proxy violations wherever the conduct of corporate officers and/or directors, or M&A transactions, seek to deprive shareholders of fair value, undermine shareholder voting rights, or allow management to profit at the expense of shareholders.

We have prosecuted seminal cases establishing precedent which has increased market transparency, held wrongdoers accountable, addressed issues in the boardroom and executive suite, challenged unfair deals, and improved corporate business practices in ground-breaking ways.

From setting new standards of director independence, to restructuring board practices in the wake of persistent illegal conduct; from challenging the improper use of defensive measures and deal protections for management's benefit, to confronting stock options backdating abuses and other self-dealing by executives; we have confronted a variety of questionable, unethical and proliferating corporate practices. Seeking to reform faulty management structures and address breaches of fiduciary duty by corporate officers and directors, we have obtained unprecedented victories on behalf of shareholders seeking to improve governance and protect the shareholder franchise.

Practice Areas

Securities Fraud Litigation

Securities fraud litigation is the cornerstone of the firm's litigation practice. Since its founding, the firm has had the distinction of having tried and prosecuted many of the most high-profile securities fraud class actions in history, recovering billions of dollars and obtaining unprecedented corporate governance reforms on behalf of our clients. BLB&G continues to play a leading role in major securities litigation pending in federal and state courts, and the firm remains one of the nation's leaders in representing institutional investors in securities fraud class litigation.

The firm also pursues direct actions in securities fraud cases when appropriate. By selectively opting out of certain securities class actions, we seek to resolve our clients' claims efficiently and for substantial multiples of what they might otherwise recover from related class action settlements.

Our attorneys have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enable it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities. Biographies for our attorneys can be accessed on the firm's website by clicking here.

Corporate Governance and Shareholder Rights

Our Corporate Governance and Shareholder Rights attorneys prosecute derivative actions, claims for breach of fiduciary duty, and proxy violations on behalf of individual and institutional investors in state and federal courts throughout the country. We have prosecuted actions challenging numerous highly publicized corporate transactions which violated fair process, fair price, and the applicability of the business judgment rule, and have also addressed issues of corporate waste, shareholder voting rights claims, and executive compensation.

Our attorneys have prosecuted numerous cases regarding the improper "backdating" of executive stock options which resulted in windfall undisclosed compensation to executives at the direct expense of shareholders—and returned hundreds of millions of dollars to company coffers. We also represent institutional clients in lawsuits seeking to enforce fiduciary obligations in connection with Mergers & Acquisitions and "Going Private" transactions that deprive shareholders of fair value when participants buy companies from their public shareholders "on the cheap." Although enough shareholders accept the consideration offered for the transaction to close, many sophisticated investors correctly recognize and ultimately enjoy the increased returns to be obtained by pursuing appraisal rights and demanding that courts assign a "true value" to the shares taken private in these transactions.

Our attorneys are well versed in changing SEC rules and regulations on corporate governance issues and have a comprehensive understanding of a wide variety of corporate law transactions and both substantive and courtroom expertise in the specific legal areas involved. As a result of the firm's high-profile and widely recognized capabilities, our attorneys are increasingly in demand with institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the boards' accountability to shareholders.

Distressed Debt and Bankruptcy

BLB&G has obtained billions of dollars through litigation on behalf of bondholders and creditors of distressed and bankrupt companies, as well as through third-party litigation brought by bankruptcy trustees and creditors' committees against auditors, appraisers, lawyers, officers and directors, and other defendants who may have contributed to client losses. As counsel, we advise institutions and individuals nationwide in developing strategies and tactics to recover assets presumed lost as a result of bankruptcy. Our record in this practice area is characterized by extensive trial experience in addition to successful settlements.

Commercial Litigation

BLB&G provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees, and other business entities. We have faced down the most powerful and well-funded law firms and defendants in the country—and consistently prevailed. For example, on behalf of the bankruptcy trustee, the firm prosecuted *BFA Liquidation Trust v. Arthur Andersen*, arising from the largest non-profit bankruptcy in U.S. history. After two years of litigation and a week-long trial, the firm obtained a $217 million recovery from Andersen for the Trust. Combined with other recoveries, the total amounted to more than 70 percent of the Trust's losses.

Having obtained huge recoveries with nominal out-of-pocket expenses and fees of less than 20 percent, we have repeatedly demonstrated that valuable claims are best prosecuted by a first-rate litigation firm on a contingent basis at negotiated percentages. Legal representation need not compound the risk and high cost inherent in today's complex and competitive business environment. We are paid only if we (and our clients) win. The result: the highest quality legal representation at a fair price.

Alternative Dispute Resolution

BLB&G offers clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. We have experience in U.S. and international disputes and our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad representing clients before all the major arbitration tribunals, including the American Arbitration Association, FINRA, JAMS, International Chamber of Commerce, and the London Court of International Arbitration.

Our lawyers have successfully arbitrated cases that range from complex business-to-business disputes to individuals' grievances with employers. It is our experience that in some cases, a well-executed arbitration process can resolve disputes faster, with limited appeals and with a higher level of confidentiality than public litigation.

In the wake of the credit crisis, for example, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. We have also assisted clients with disputes involving failure to honor compensation commitments, disputes over the purchase of securities, businesses seeking compensation for uncompleted contracts, and unfulfilled financing commitments.

Feedback from The Courts

Throughout the firm's history, many courts have recognized the professional excellence and diligence of the firm and its members. A few examples are set forth below.

In re WorldCom, Inc. Securities Litigation

- The Honorable Denise Cote of the United States District Court for the Southern District of New York

"I have the utmost confidence in plaintiffs' counsel…they have been doing a superb job…The Class is extraordinarily well represented in this litigation."

"The magnitude of this settlement is attributable in significant part to Lead Counsel's advocacy and energy…The quality of the representation given by Lead Counsel…has been superb…and is unsurpassed in this Court's experience with plaintiffs' counsel in securities litigation."

"Lead Counsel has been energetic and creative…Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions."

* * *

In re Clarent Corporation Securities Litigation

- The Honorable Charles R. Breyer of the United States District Court for the Northern District of California

"It was the best tried case I've witnessed in my years on the bench…."

"[A]n extraordinarily civilized way of presenting the issues to you [the jury]…We've all been treated to great civility and the highest professional ethics in the presentation of the case…"

"These trial lawyers are some of the best I've ever seen."

* * *

Landry's Restaurants, Inc. Shareholder Litigation

- Vice Chancellor J. Travis Laster of the Delaware Court of Chancery

"I do want to make a comment again about the excellent efforts…put into this case…This case, I think, shows precisely the type of benefits that you can achieve for stockholders and how representative litigation can be a very important part of our corporate governance system…you hold up this case as an example of what to do."

* * *

McCall V. Scott (Columbia/HCA Derivative Litigation)

- The Honorable Thomas A. Higgins of the United States District Court for the Middle District of Tennessee

"Counsel's excellent qualifications and reputations are well documented in the record, and they have litigated this complex case adeptly and tenaciously throughout the six years it has been pending. They assumed an enormous risk and have shown great patience by taking this case on a contingent basis, and despite an early setback they have persevered and brought about not only a large cash settlement but sweeping corporate reforms that may be invaluable to the beneficiaries."

Significant Recoveries

BLB&G is counsel in many diverse nationwide class and individual actions and has obtained many of the largest and most significant recoveries in history. The firm has successfully identified, investigated, and prosecuted many of the most significant securities and shareholder actions in history, recovering billions of dollars on behalf of defrauded investors and obtaining groundbreaking corporate-governance reforms. These resolutions include six recoveries of over $1 billion, more than any other firm in our field. Examples of cases with our most significant recoveries include:

Securities Class Actions

Case: *In re WorldCom, Inc. Securities Litigation*

Court: United States District Court for the Southern District of New York

Highlights: $6.19 billion securities fraud class action recovery—the second largest in history; unprecedented recoveries from Director Defendants.

Case Summary: Investors suffered massive losses in the wake of the financial fraud and subsequent bankruptcy of former telecom giant WorldCom, Inc. This litigation alleged that WorldCom and others disseminated false and misleading statements to the investing public regarding its earnings and financial condition in violation of the federal securities and other laws. It further alleged a nefarious relationship between Citigroup subsidiary Salomon Smith Barney and WorldCom, carried out primarily by Salomon employees involved in providing investment banking services to WorldCom, and by WorldCom's former CEO and CFO. As Court-appointed Co-Lead Counsel representing Lead Plaintiff the New York State Common Retirement Fund, we obtained unprecedented settlements totaling more than $6 billion from the Investment Bank Defendants who underwrote WorldCom bonds, including a $2.575 billion cash settlement to settle all claims against the Citigroup Defendants. On the eve of trial, the 13 remaining "Underwriter Defendants," including J.P. Morgan Chase, Deutsche Bank and Bank of America, agreed to pay settlements totaling nearly $3.5 billion to resolve all claims against them. Additionally, the day before trial was scheduled to begin, all of the former WorldCom Director Defendants agreed to pay over $60 million to settle the claims against them. An unprecedented first for outside directors, $24.75 million of that amount came out of the pockets of the individuals—20% of their collective net worth. *The Wall Street Journal*, in its coverage, profiled the settlement as having "shaken Wall Street, the audit profession and corporate boardrooms." After four weeks of trial, Arthur Andersen, WorldCom's former auditor, settled for $65 million. Subsequent settlements were reached with the former executives of WorldCom, and then with Andersen, bringing the total obtained for the Class to over $6.19 billion.

Case: *In re Cendant Corporation Securities Litigation*

Court: United States District Court for the District of New Jersey

Highlights: $3.3 billion securities fraud class action recovery – the third largest in history; significant corporate governance reforms obtained.

***Summary*:** The firm was Co-Lead Counsel in this class action against Cendant Corporation, its officers and directors and Ernst & Young (E&Y), its auditors, for their role in disseminating materially false and misleading financial statements concerning the company's revenues, earnings and expenses for its 1997 fiscal year. As a result of company-wide accounting irregularities, Cendant restated its financial results for its 1995, 1996, and 1997 fiscal years and all fiscal quarters therein. Cendant agreed to settle the action for $2.8 billion and to adopt some of the most extensive corporate governance changes in history. E&Y settled for $335 million. These settlements remain the largest sums ever recovered from a public company and a public accounting firm through securities class action litigation. BLB&G represented Lead Plaintiffs CalPERS (the California Public Employees' Retirement System), the New York State Common Retirement Fund and the New York City Pension Funds, the three largest public pension funds in America, in this action.

Case: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*

Court: United States District Court for the Southern District of New York

***Highlights*:** $2.425 billion in cash; significant corporate governance reforms to resolve all claims. This recovery is by far the largest shareholder recovery related to the subprime meltdown and credit crisis; the single largest securities class action settlement ever resolving a Section 14(a) claim—the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation; the largest ever funded by a single corporate defendant for violations of the federal securities laws; the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; and one of the 10 largest securities class action recoveries in history.

***Summary*:** The firm represented Co-Lead Plaintiffs the State Teachers Retirement System of Ohio, the Ohio Public Employees Retirement System, and the Teacher Retirement System of Texas in this securities class action filed on behalf of shareholders of Bank of America Corporation (BAC) arising from BAC's 2009 acquisition of Merrill Lynch & Co., Inc. The action alleges that BAC, Merrill Lynch, and certain of the companies' current and former officers and directors violated the federal securities laws by making a series of materially false statements and omissions in connection with the acquisition. These violations included the alleged failure to disclose information regarding billions of dollars of losses which Merrill had suffered before the BAC shareholder vote on the proposed acquisition, as well as an undisclosed agreement allowing Merrill to pay billions in bonuses before the acquisition closed despite these losses. Not privy to these material facts, BAC shareholders voted to approve the acquisition.

Case: *In re Nortel Networks Corporation Securities Litigation (Nortel II)*

Court: United States District Court for the Southern District of New York

Highlights: Over $1.07 billion in cash and common stock recovered for the class.

***Summary*:** This securities fraud class action charged Nortel Networks Corporation and certain of its officers and directors with violations of the Securities Exchange Act of 1934, alleging that the Defendants knowingly or recklessly made false and misleading statements with respect to Nortel's financial results during the relevant period. BLB&G clients the Ontario Teachers' Pension Plan Board and the Treasury of the State of New Jersey and its Division of Investment were appointed as Co-Lead Plaintiffs for the Class in one of two related actions (Nortel II), and BLB&G was appointed Lead Counsel for the Class. In a historic settlement, Nortel agreed to pay $2.4 billion in cash and Nortel common stock to resolve both matters. Nortel later announced that its insurers had agreed to pay $228.5 million toward the settlement, bringing the total amount of the global settlement to approximately $2.7 billion, and the total amount of the Nortel II settlement to over $1.07 billion.

Case: *In re Merck & Co., Inc. Securities Litigation*

Court: United States District Court, District of New Jersey

Highlights: $1.06 billion recovery for the class.

***Summary*:** This case arises out of misrepresentations and omissions concerning life-threatening risks posed by the "blockbuster" COX-2 painkiller Vioxx, which Merck withdrew from the market in 2004. In January 2016, BLB&G achieved a $1.062 billion settlement on the eve of trial after more than 12 years of hard-fought litigation that included a successful decision at the United States Supreme Court. This settlement is the second-largest recovery ever obtained in the Third Circuit, one of the top 11 securities recoveries of all time, and the largest securities recovery ever achieved against a pharmaceutical company. BLB&G represented Lead Plaintiff the Public Employees' Retirement System of Mississippi.

Case: *In re McKesson HBOC, Inc. Securities Litigation*

Court: United States District Court for the Northern District of California

Highlights: $1.05 billion recovery for the class.

***Summary*:** This securities fraud litigation was filed on behalf of purchasers of HBOC, McKesson, and McKesson HBOC securities, alleging that Defendants misled the investing public concerning HBOC's and McKesson HBOC's financial results. On behalf of Lead Plaintiff the New York State Common Retirement Fund, BLB&G obtained a $960 million settlement from the company; $72.5 million in cash from Arthur Andersen; and, on the eve of trial, a $10 million settlement from Bear Stearns & Co. Inc., with total recoveries reaching more than $1 billion.

Case: *HealthSouth Corporation Bondholder Litigation*

Court: United States District Court for the Northern District of Alabama

Highlights: $804.5 million in total recoveries.

***Summary*:** In this litigation, BLB&G was the appointed Co-Lead Counsel for the bond holder class, representing Lead Plaintiff the Retirement Systems of Alabama. This action arose from allegations that Birmingham, Alabama based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard Scrushy. Subsequent revelations disclosed that the overstatement actually exceeded over $2.4 billion, virtually wiping out all of HealthSouth's reported profits for the prior five years. A total recovery of $804.5 million was obtained in this litigation through a series of settlements, including an approximately $445 million settlement for shareholders and bondholders, a $100 million in cash settlement from UBS AG, UBS Warburg LLC, and individual UBS Defendants, and $33.5 million in cash from the company's auditor. The total settlement for injured HealthSouth bond purchasers exceeded $230 million, recouping over a third of bond purchaser damages.

Case: *In re Washington Public Power Supply System Litigation*

Court: United States District Court for the District of Arizona

Highlights: Over $750 million—the largest securities fraud settlement ever achieved at the time.

***Summary*:** BLB&G was appointed Chair of the Executive Committee responsible for litigating on behalf of the class in this action. The case was litigated for over seven years, and involved an estimated 200 million pages of documents produced in discovery; the depositions of 285 fact witnesses and 34 expert witnesses; more than 25,000 introduced exhibits; six published district court opinions; seven appeals or attempted appeals to the Ninth Circuit; and a three-month jury trial, which resulted in a settlement of over $750 million—then the largest securities fraud settlement ever achieved.

Case: *In re Lehman Brothers Equity/Debt Securities Litigation*

Court: United States District Court for the Southern District of New York

Highlights: $735 million in total recoveries.

***Summary*:** Representing the Government of Guam Retirement Fund, BLB&G successfully prosecuted this securities class action arising from Lehman Brothers Holdings Inc.'s issuance of billions of dollars in offerings of debt and equity securities that were sold using offering materials that contained untrue statements and missing material information.

After four years of intense litigation, Lead Plaintiffs achieved a total of $735 million in recoveries consisting of: a $426 million settlement with underwriters of Lehman securities offerings; a $90 million settlement with former Lehman directors and officers; a $99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved); and a $120 million settlement that resolves claims against UBS Financial

Services, Inc. This recovery is truly remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and the auditors never disavowed the statements.

Case: *In re Citigroup, Inc. Bond Action Litigation*

Court: United States District Court for the Southern District of New York

Highlights: $730 million cash recovery; second largest recovery in a litigation arising from the financial crisis.

***Summary*:** In the years prior to the collapse of the subprime mortgage market, Citigroup issued 48 offerings of preferred stock and bonds. This securities fraud class action was filed on behalf of purchasers of Citigroup bonds and preferred stock alleging that these offerings contained material misrepresentations and omissions regarding Citigroup's exposure to billions of dollars in mortgage-related assets, the loss reserves for its portfolio of high-risk residential mortgage loans, and the credit quality of the risky assets it held in off-balance sheet entities known as "structured investment vehicles." After protracted litigation lasting four years, we obtained a $730 million cash recovery—the second largest securities class action recovery in a litigation arising from the financial crisis, and the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. As Lead Bond Counsel for the Class, BLB&G represented Lead Bond Plaintiffs Minneapolis Firefighters' Relief Association, Louisiana Municipal Police Employees' Retirement System, and Louisiana Sheriffs' Pension and Relief Fund.

Case: *In re Schering-Plough Corporation/Enhance Securities Litigation; In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation*

Court: United States District Court for the District of New Jersey

Highlights: $688 million in combined settlements (Schering-Plough settled for $473 million; Merck settled for $215 million) in this coordinated securities fraud litigations filed on behalf of investors in Merck and Schering-Plough.

***Summary*:** After nearly five years of intense litigation, just days before trial, BLB&G resolved the two actions against Merck and Schering-Plough, which stemmed from claims that Merck and Schering artificially inflated their market value by concealing material information and making false and misleading statements regarding their blockbuster anti-cholesterol drugs Zetia and Vytorin. Specifically, we alleged that the companies knew that their "ENHANCE" clinical trial of Vytorin (a combination of Zetia and a generic) demonstrated that Vytorin was no more effective than the cheaper generic at reducing artery thickness. The companies nonetheless championed the "benefits" of their drugs, attracting billions of dollars of capital. When public pressure to release the results of the ENHANCE trial became too great, the companies reluctantly announced these negative results, which we alleged led to sharp declines in the value of the companies' securities, resulting in significant losses to investors. The combined $688 million in settlements (Schering-Plough settled for $473 million; Merck settled for $215 million) is the second largest securities recovery ever in the Third Circuit, among the top 25

settlements of all time, and among the ten largest recoveries ever in a case where there was no financial restatement. BLB&G represented Lead Plaintiffs Arkansas Teacher Retirement System, the Public Employees' Retirement System of Mississippi, and the Louisiana Municipal Police Employees' Retirement System.

Case: *In re Lucent Technologies, Inc. Securities Litigation*

Court: United States District Court for the District of New Jersey

Highlights: $667 million in total recoveries; the appointment of BLB&G as Co-Lead Counsel is especially noteworthy as it marked the first time since the 1995 passage of the Private Securities Litigation Reform Act that a court reopened the lead plaintiff or lead counsel selection process to account for changed circumstances, new issues, and possible conflicts between new and old allegations.

Summary: BLB&G served as Co-Lead Counsel in this securities class action, representing Lead Plaintiffs the Parnassus Fund, Teamsters Locals 175 & 505 D&P Pension Trust, Anchorage Police and Fire Retirement System, and the Louisiana School Employees' Retirement System. The complaint accused Lucent of making false and misleading statements to the investing public concerning its publicly reported financial results and failing to disclose the serious problems in its optical networking business. When the truth was disclosed, Lucent admitted that it had improperly recognized revenue of nearly $679 million in fiscal 2000. The settlement obtained in this case is valued at approximately $667 million, and is composed of cash, stock, and warrants.

Case: *In re Wachovia Preferred Securities and Bond/Notes Litigation*

Court: United States District Court for the Southern District of New York

Highlights: $627 million recovery—among the largest securities class action recoveries in history; third-largest recovery obtained in an action arising from the subprime mortgage crisis.

Summary: This securities class action was filed on behalf of investors in certain Wachovia bonds and preferred securities against Wachovia Corp., certain former officers and directors, various underwriters, and its auditor, KPMG LLP. The case alleged that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia's multibillion-dollar option-ARM (adjustable-rate mortgage) "Pick-A-Pay" mortgage loan portfolio, and that Wachovia's loan loss reserves were materially inadequate. According to the Complaint, these undisclosed problems threatened the viability of the financial institution, requiring it to be "bailed out" during the financial crisis before it was acquired by Wells Fargo. The combined $627 million recovery obtained in the action is among the 20 largest securities class action recoveries in history, the largest settlement ever in a class action case asserting only claims under the Securities Act of 1933, and one of a handful of securities class action recoveries obtained where there were no parallel civil or criminal actions brought by government authorities. The firm represented Co-Lead Plaintiffs Orange County Employees Retirement System and Louisiana Sheriffs' Pension and Relief Fund in this action.

Case: *Bear Stearns Mortgage Pass-Through Litigation*

Court: United States District Court for the Southern District of New York

Highlights: $500 million recovery—the largest recovery ever on behalf of purchasers of residential mortgage-backed securities.

***Summary*:** BLB&G served as Co-Lead Counsel in this securities action, representing Lead Plaintiffs the Public Employees' Retirement System of Mississippi. The case alleged that Bear Stearns & Company, Inc. sold mortgage pass-through certificates using false and misleading offering documents. The offering documents contained false and misleading statements related to, among other things, (1) the underwriting guidelines used to originate the mortgage loans underlying the certificates; and (2) the accuracy of the appraisals for the properties underlying the certificates. After six years of hard-fought litigation and extensive arm's-length negotiations, the $500 million recovery is the largest settlement in a U.S. class action against a bank that packaged and sold mortgage securities at the center of the 2008 financial crisis.

Case: *Gary Hefler et al. v. Wells Fargo & Company et al.*

Court: United States District Court for the Northern District of California

Highlights $480 million recovery—the fourth largest securities settlement ever achieved in the Ninth Circuit and the 32nd largest securities settlement ever in the United States.

***Summary*:** BLB&G served as Lead Counsel for the Court-appointed Lead Plaintiff Union Asset Management Holding, AG in this action, which alleged that Wells Fargo and certain current and former officers and directors of Wells Fargo made a series of materially false statements and omissions in connection with Wells Fargo's secret creation of fake or unauthorized client accounts in order to hit performance-based compensation goals. After years of presenting a business driven by legitimate growth prospects, U.S. regulators revealed in September 2016 that Wells Fargo employees were secretly opening millions of potentially unauthorized accounts for existing Wells Fargo customers. The Complaint alleged that these accounts were opened in order to hit performance targets and inflate the "cross-sell" metrics that investors used to measure Wells Fargo's financial health and anticipated growth. When the market learned the truth about Wells Fargo's violation of its customers' trust and failure to disclose reliable information to its investors, the price of Wells Fargo's stock dropped, causing substantial investor losses.

Case: *Ohio Public Employees Retirement System v. Freddie Mac*

Court: United States District Court for the Southern District of Ohio

Highlights: $410 million settlement.

***Summary*:** This securities fraud class action was filed on behalf of the Ohio Public Employees Retirement System and the State Teachers Retirement System of Ohio alleging that Federal Home Loan Mortgage Corporation (Freddie Mac) and certain of its current and former officers issued false and misleading

statements in connection with the company's previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company's operations and financial results by having engaged in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and to hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than $5 billion in earnings. A settlement of $410 million was reached in the case just as deposition discovery had begun and document review was complete.

Case: *In re Refco, Inc. Securities Litigation*

Court: United States District Court for the Southern District of New York

Highlights: Over $407 million in total recoveries.

***Summary*:** The lawsuit arises from the revelation that Refco, a once prominent brokerage, had for years secreted hundreds of millions of dollars of uncollectible receivables with a related entity controlled by Phillip Bennett, the company's Chairman and Chief Executive Officer. This revelation caused the stunning collapse of the company a mere two months after its initial public offering of common stock. As a result, Refco filed one of the largest bankruptcies in U.S. history. Settlements have been obtained from multiple company and individual defendants, resulting in a total recovery for the class of over $407 million. BLB&G represented Co-Lead Plaintiff RH Capital Associates LLC.

Case: *In re Allergan, Inc. Proxy Violation Securities Litigation*

Court: United States District Court for the Central District of California

Highlights: Litigation recovered over $250 million for investors while challenging an unprecedented insider trading scheme by billionaire hedge fund manager Bill Ackman.

***Summary*:** As alleged in groundbreaking litigation, billionaire hedge fund manager Bill Ackman and his Pershing Square Capital Management fund secretly acquired a near 10% stake in pharmaceutical concern Allergan, Inc. as part of an unprecedented insider trading scheme by Ackman and Valeant Pharmaceuticals International, Inc. What Ackman knew—but investors did not—was that in the ensuing weeks, Valeant would be launching a hostile bid to acquire Allergan shares at a far higher price. Ackman enjoyed a massive instantaneous profit upon public news of the proposed acquisition, and the scheme worked for both parties as he kicked back hundreds of millions of his insider-trading proceeds to Valeant after Allergan agreed to be bought by a rival bidder. After a ferocious three-year legal battle over this attempt to circumvent the spirit of the U.S. securities laws, BLB&G obtained a $250 million settlement for Allergan investors, and created precedent to prevent similar such schemes in the future. The Plaintiffs in this action were the State Teachers Retirement System of Ohio, the Iowa Public Employees Retirement System, and Patrick T. Johnson.

Corporate Governance and Shareholders' Rights

Case: *City of Monroe Employees' Retirement System, Derivatively on Behalf of Twenty-First Century Fox, Inc. v. Rupert Murdoch, et al.*

Court: Delaware Court of Chancery

Highlights: Landmark derivative litigation established unprecedented, independent Board-level council to ensure employees are protected from workplace harassment while recouping $90 million for the company's coffers.

Summary: Before the birth of the #metoo movement, BLB&G led the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveil a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the "Fox News Workplace Professionalism and Inclusion Council" of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC serves as a model for public companies in all industries. The firm represented 21st Century Fox shareholder the City of Monroe (Michigan) Employees' Retirement System.

Case: *In re McKesson Corporation Derivative Litigation*

Court: United States District Court, Northern District of California, Oakland Division and Delaware Chancery Court

Highlights: Litigation recovered $175 million and achieved substantial corporate governance reforms.

Summary: BLB&G represented the Police & Fire Retirement System City of Detroit and Amalgamated Bank in this derivative class action arising from the company's role in permitting and exacerbating America's ongoing opioid crisis. The complaint, initially filed in Delaware Chancery Court, alleged that defendants breached their fiduciary duties by failing to adequately oversee McKesson's compliance with provisions of the Controlled Substances Act and a series of settlements with the Drug Enforcement Administration intended to regulate the distribution and misuse of controlled substances such as opioids. Even after paying fines and settlements in the hundreds of millions of dollars, McKesson was sued in the National Opioid Multidistrict Litigation. In May 2018, our clients joined a substantially similar action being litigated in California federal court. Acting as co-lead counsel, BLB&G played a major role in litigating the case, opposing a motion to stay the action by a special litigation committee, and engaging in extensive pretrial discovery. Ultimately, $175 million was recovered for the benefit of McKesson's shareholders in a settlement that also created substantial corporate-governance reforms to prevent a recurrence of McKesson's inadequate legal compliance efforts.

Case: *UnitedHealth Group, Inc. Shareholder Derivative Litigation*

Court: United States District Court for the District of Minnesota

Highlights: Litigation recovered over $920 million in ill-gotten compensation directly from former officers for their roles in illegally backdating stock options, while the company agreed to far-reaching reforms aimed at curbing future executive compensation abuses.

Summary: This shareholder derivative action filed against certain current and former executive officers and members of the Board of Directors of UnitedHealth Group, Inc. alleged that the Defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered over $920 million in ill-gotten compensation directly from the former officer Defendants—the largest derivative recovery in history. As feature coverage in *The New York Times* indicated, "investors everywhere should applaud [the UnitedHealth settlement]….[T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings." The Plaintiffs in this action were the St. Paul Teachers' Retirement Fund Association, the Public Employees' Retirement System of Mississippi, the Jacksonville Police & Fire Pension Fund, the Louisiana Sheriffs' Pension & Relief Fund, the Louisiana Municipal Police Employees' Retirement System and Fire & Police Pension Association of Colorado.

Case: *Caremark Merger Litigation*

Court: Delaware Court of Chancery – New Castle County

Highlights: Landmark Court ruling ordered Caremark's board to disclose previously withheld information, enjoined a shareholder vote on the CVS merger offer, and granted statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise its offer by $7.50 per share, equal to more than $3.3 billion in additional consideration to Caremark shareholders.

***Summary*:** Commenced on behalf of the Louisiana Municipal Police Employees' Retirement System and other shareholders of Caremark RX, Inc., this shareholder class action accused the company's directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation, all the while refusing to fairly consider an alternative transaction proposed by another bidder. In a landmark decision, the Court ordered the Defendants to disclose material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark's shareholders—forcing CVS to increase the consideration offered to shareholders by $7.50 per share in cash (over $3 billion in total).

Case: *In re Pfizer Inc. Shareholder Derivative Litigation*

Court: United States District Court for the Southern District of New York

Highlights: Landmark settlement in which Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board to be supported by a dedicated $75 million fund.

Summary: In the wake of Pfizer's agreement to pay $2.3 billion as part of a settlement with the U.S. Department of Justice to resolve civil and criminal charges relating to the illegal marketing of at least 13 of the company's most important drugs (the largest such fine ever imposed), this shareholder derivative action was filed against Pfizer's senior management and Board alleging they breached their fiduciary duties to Pfizer by, among other things, allowing unlawful promotion of drugs to continue after receiving numerous "red flags" that Pfizer's improper drug marketing was systemic and widespread. The suit was brought by Court-appointed Lead Plaintiffs Louisiana Sheriffs' Pension and Relief Fund and Skandia Life Insurance Company, Ltd. In an unprecedented settlement reached by the parties, the Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board of Directors (the "Regulatory Committee") to oversee and monitor Pfizer's compliance and drug marketing practices and to review the compensation policies for Pfizer's drug sales related employees.

Case: *Miller et al. v. IAC/InterActiveCorp et al.*

Court: Delaware Court of Chancery

Highlights: This litigation shut down efforts by controlling shareholders to obtain "dynastic control" of the company through improper stock class issuances, setting valuable precedent and sending a strong message to boards and management in all sectors that such moves will not go unchallenged.

Summary: BLB&G obtained this landmark victory for shareholder rights against IAC/InterActiveCorp and its controlling shareholder and chairman, Barry Diller. For decades, activist corporate founders and controllers sought ways to entrench their position atop the corporate hierarchy by granting themselves and other insiders "supervoting rights." Diller laid out a proposal to introduce a new class of non-voting stock to entrench "dynastic control" of IAC within the Diller family. BLB&G litigation on behalf of IAC shareholders ended in capitulation with the Defendants effectively conceding the case by abandoning the proposal. This became a critical corporate governance precedent, given the trend of public companies to introduce "low" and "no-vote" share classes, which diminish shareholder rights, insulate management from accountability, and can distort managerial incentives by providing controllers voting power out of line with their actual economic interests in public companies.

Case: *In re News Corp. Shareholder Derivative Litigation*

Court: Delaware Court of Chancery – Kent County

Highlights: An unprecedented settlement in which News Corp. recouped $139 million and enacted significant corporate governance reforms that combat self-dealing in the boardroom.

Summary: Following News Corp.'s 2011 acquisition of a company owned by News Corp. Chairman and CEO Rupert Murdoch's daughter, and the phone-hacking scandal within its British newspaper division, we filed a derivative litigation on behalf of the company because of institutional shareholder concern with the conduct of News Corp.'s management. We ultimately obtained an unprecedented settlement in which News Corp. recouped $139 million for the company coffers, and agreed to enact corporate governance enhancements to strengthen its compliance structure, the independence and functioning of its board, and the compensation and clawback policies for management.

Clients and Fees

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we encourage retentions in which our fee is contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee, but rather the result achieved for our client. The firm generally negotiates with our clients a contingent fee schedule specific to each litigation, and all fee proposals are approved by the client prior to commencing litigation, and ultimately by the Court.

Our clients include many large and well-known financial and lending institutions and pension funds, as well as privately held companies that are attracted to our firm because of our reputation, expertise, and fee structure. Most of the firm's clients are referred by other clients, law firms and lawyers, bankers, investors, and accountants. A considerable number of clients have been referred to the firm by former adversaries. We have always maintained a high level of independence and discretion in the cases we decide to prosecute. As a result, the level of personal satisfaction and commitment to our work is high.

In The Public Interest

Bernstein Litowitz Berger & Grossmann LLP is guided by two principles: excellence in legal work and a belief that the law should serve a socially useful and dynamic purpose. Attorneys at the firm are active in academic, community and pro bono activities, and regularly participate as speakers and contributors to professional organizations. In addition, the firm endows a public interest law fellowship and sponsors an academic scholarship at Columbia Law School. Highlights of our community contributions include the following:

Bernstein Litowitz Berger & Grossmann Public Interest Law Fellows

BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donates funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This fund at Columbia Law School provides Fellows with 100% of the funding needed to make payments on their law school tuition loans so long as such graduates remain in the public interest law field. The BLB&G Fellows are able to begin their careers free of any school debt if they make a long-term commitment to public interest law.

Firm Sponsorship of Her Justice

BLB&G is a sponsor of Her Justice, a not-for-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally vulnerable women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide *pro bono* counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses, or representation on issues such as child support, custody, and visitation. To read more about Her Justice, visit the organization's website at http://www.herjustice.org/.

Firm Sponsorship of City Year New York

BLB&G is also an active supporter of City Year New York, a division of AmeriCorps. The program was founded in 1988 as a means of encouraging young people to devote time to public service and unites a diverse group of volunteers for a demanding year of full-time community service, leadership development and civic engagement. Through their service, corps members experience a rite of passage that can inspire a lifetime of citizenship and build a stronger democracy.

Max W. Berger Pre-Law Program

In order to encourage outstanding minority undergraduates to pursue a meaningful career in the legal profession, the Max W. Berger Pre-Law Program was established at Baruch College. Providing workshops, seminars, counseling and mentoring to Baruch students, the program facilitates and guides them through the law school research and application process, as well as placing them in appropriate internships and other pre-law working environments.

Our Attorneys

BLB&G employs a dedicated team of attorneys, including partners, counsel, associates, and senior staff attorneys. Biographies for each of our attorneys can be found on our website by clicking here. On a case-by-case basis, we also make use of a pool of staff attorneys to supplement our litigation teams. The BLB&G team also includes investigators, financial analysts, paralegals, electronic-discovery specialists, information-technology professionals, and administrative staff. Biographies for our investigative team are available on our website by clicking here, and biographies for the leaders of our administrative departments are viewable here.

Partners

Max Berger, Founding Partner, has grown BLB&G from a partnership of four lawyers in 1983 into what the *Financial Times* described as "one of the most powerful securities class action law firms in the United States" by prosecuting seminal cases which have increased market transparency, held wrongdoers accountable, and improved corporate business practices in groundbreaking ways.

Described by sources quoted in leading industry publication *Chambers USA* as "the smartest, most strategic plaintiffs' lawyer [they have] ever encountered," Max has litigated many of the firm's most high-profile and significant cases and secured some of the largest recoveries ever achieved in securities fraud lawsuits, negotiating seven of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* ($3.3 billion), *Citigroup-WorldCom* ($2.575 billion), *Bank of America/Merrill Lynch* ($2.4 billion), *JPMorgan Chase-WorldCom* ($2 billion), *Nortel* ($1.07 billion), *Merck* ($1.06 billion), and *McKesson* ($1.05 billion). Max's prosecution of the *WorldCom* litigation, which resulted in unprecedented monetary contributions from WorldCom's outside directors (nearly $25 million out of their own pockets on top of their insurance coverage) "shook Wall Street, the audit profession and corporate boardrooms." (*The Wall Street Journal*)

Max's cases have resulted in sweeping corporate governance overhauls, including the creation of an independent task force to oversee and monitor diversity practices (*Texaco* discrimination litigation), establishing an industry-accepted definition of director independence, increasing a board's power and responsibility to oversee internal controls and financial reporting (*Columbia/HCA*), and creating a Healthcare Law Regulatory Committee with dedicated funding to improve the standard for regulatory compliance oversight by a public company board of directors (*Pfizer*). His cases have yielded results which have served as models for public companies going forward.

Most recently, before the #metoo movement came alive, on behalf of an institutional investor client, Max handled the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery, and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveiled a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the "Fox News Workplace Professionalism and Inclusion Council" of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC is expected to serve as a model for public companies in all industries.

Max's work has garnered him extensive media attention, and he has been the subject of feature articles in a variety of major media publications. *The New York Times* highlighted his remarkable track record in an October 2012 profile entitled "Investors' Billion-Dollar Fraud Fighter," which also discussed his role in the *Bank of America/Merrill Lynch Merger* litigation. In 2011, Max was twice profiled by *The American Lawyer* for his role in negotiating a $627 million recovery on behalf of investors in the *In re Wachovia Corp. Securities Litigation,* and a $516 million recovery in *In re Lehman Brothers Equity/Debt Securities Litigation.* For his outstanding efforts on behalf of WorldCom investors, he was featured in articles in *BusinessWeek* and *The American Lawyer*, and *The National Law Journal* profiled Max (one of only eleven attorneys selected nationwide) in its annual 2005 "Winning Attorneys" section. He was subsequently featured in a 2006 *New York Times* article, "A Class-Action Shuffle," which assessed the evolving landscape of the securities litigation arena.

One of the "100 Most Influential Lawyers in America"

Widely recognized as the "Dean" of the U.S. plaintiff securities bar for his remarkable career and his professional excellence, Max has a distinguished and unparalleled list of honors to his name.

- He was selected as one of the "100 Most Influential Lawyers in America" by *The National Law Journal* for being "front and center" in holding Wall Street banks accountable and obtaining over $5 billion in cases arising from the subprime meltdown, and for his work as a "master negotiator" in obtaining numerous multi-billion dollar recoveries for investors.
- Described as a "standard-bearer" for the profession in a career spanning nearly 50 years, he is the recipient of *Chambers USA's* award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Max's "numerous headline-grabbing successes," as well as his unique stature among colleagues—"warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table." Max has been recognized as a litigation "star" and leading lawyer in his field by *Chambers* since its inception.
- *Benchmark Litigation* recently inducted him into its exclusive "Hall of Fame" and named him a 2021 "Litigation Star" in recognition of his career achievements and impact on the field of securities litigation.
- Upon its tenth anniversary, *Lawdragon* named Max a "Lawdragon Legend" for his accomplishments. He was recently inducted into *Lawdragon's* "Hall of Fame." He is regularly included in the publication's "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" lists.
- *Law360* published a special feature discussing his life and career as a "Titan of the Plaintiffs Bar," named him one of only six litigators selected nationally as a "Legal MVP," and selected him as one of "10 Legal Superstars" nationally for his work in securities litigation.
- Max has been regularly named a "leading lawyer" in the *Legal 500 US Guide* where he was also named to their "Hall of Fame" list, as well as *The Best Lawyers in America®* guide.
- Max was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, which named him a "Trial Lawyer of the Year" Finalist in 1997 for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

Max has lectured extensively for many professional organizations, and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with

several of his BLB&G partners, to author the first chapter—"Plaintiffs' Perspective"—of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the SEC and Treasury called on Max to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

Max also serves the academic community in numerous capacities. A long-time member of the Board of Trustees of Baruch College, he served as the President of the Baruch College Fund from 2015-2019 and now serves as its Chairman. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in 2019, was awarded an honorary Doctor of Laws degree at Baruch's commencement, the highest honor Baruch College confers upon an individual for non-academic achievement. The award recognized his decades-long dedication to the mission and vision of the College, and in bestowing it, Baruch's President described Max as "one of the most influential individuals in the history of Baruch College." Max established the Max Berger Pre-Law Program at Baruch College in 2007.

A member of the Dean's Council to Columbia Law School as well as the Columbia Law School Public Interest/Public Service Council, Max has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School's Center on Corporate Governance. In February 2011, Max received Columbia Law School's most prestigious and highest honor, "The Medal for Excellence." This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Max was profiled in the Fall 2011 issue of *Columbia Law School Magazine.* Max is a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. Max recently endowed the Max Berger '71 Public Interest/Public Service Fellows Program at Columbia Law School. The program provides support for law students interested in pursuing careers in public service. Max and his wife, Dale, previously endowed the Dale and Max Berger Public Interest Law Fellowship at Columbia Law School and, under Max's leadership, BLB&G also created the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship at Columbia.

Among numerous charitable and volunteer works, Max is a significant and long-time contributor to Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally survivors of intimate partner violence, in connection with the many legal problems they face. In recognition of their personal support of the organization, Max and his wife, Dale Berger, were awarded the "Above and Beyond Commitment to Justice Award" by Her Justice in 2021 for being steadfast advocates for women living in poverty in New York City. In addition to his personal support of Her Justice, Max has ensured BLB&G's long-time involvement with the organization. Max is also an active supporter of City Year New York, a division of AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York's "Idealist of the Year," for his commitment to, service for, and work in the community. A celebrated photographer, Max has held two successful photography shows that raised hundreds of thousands of dollars for City Year and Her Justice.

Education: Columbia Law School, 1971, J.D., Editor of the *Columbia Survey of Human Rights Law*; Baruch College-City University of New York, 1968, B.B.A., Accounting

Bar Admissions: New York; United States District Court for the Eastern District of New York; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit; United States

Court of Appeals for the Third Circuit; United States Court of Appeals for the Sixth Circuit; Supreme Court of the United States

Rebecca Boon has been litigating securities fraud and shareholder rights actions for fifteen years, recovering billions of dollars for the firm's institutional investor clients. Rebecca has advanced equality in the workplace by cofounding the Beyond #MeToo working group and leading landmark recoveries that have resulted in important social change among industries. Highlights of Rebecca's trial experience include the following: Co-led the trial team that recovered $240 million for investors in Signet, the first successful resolution of a securities fraud class action based on allegations of sexual harassment. In this case both the class certification decision and the Judge's decision that the Company's statements about gender equality and sexual harassment could be actionable in a securities class action are landmark decisions that exceed even the significant financial recovery achieved for shareholders. Senior member of the trial team that prosecuted an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, the team obtained a landmark settlement in 2018 with two key components: 1) the first ever Board-level watchdog of its kind—the "Fox News Workplace Professionalism and Inclusion Council" of experts—majority independent of the Murdochs, the Company, and Board; and 2) one of the largest financial recoveries—$90 million—ever obtained in a pure corporate board oversight dispute. Because of her work on the case, Rebecca subsequently narrated a feature documentary by Dow Jones' MarketWatch discussing both the Fox litigation and the ways that investors can harness their power to create meaningful social change through shareholder litigation. Senior member of the team that obtained $480 million for investors in the securities class action against Wells Fargo & Co. related to its fake accounts scandal, one of the largest settlements in Ninth Circuit history. Represented the New York State Teachers' Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the Company's cars, which resulted in a $300 million settlement—the second largest securities class action recovery in the Sixth Circuit. Led the trial team that recovered $90 million for investors in Willis Towers Watson in direct and related shareholder derivative litigation arising from the merger of Towers and Willis. Beyond the significant financial recovery, this case was particularly significant because BLB&G obtained decisions from both the - 2 - Fourth Circuit Court of Appeals and the District Court that created highly favorable law for pleading claims under Section 14(a) of the Exchange Act. In addition to her litigation responsibilities, Rebecca is a founding member and the chairperson of Beyond #MeToo: A Working Group on Corporate Governance, Compliance, and Risk. Comprised of diversity-inclusion experts, litigators, and academics, B#MT is dedicated to understanding the root causes of workplace harassment, discrimination, and misconduct and making corporate America a better and more inclusive place for all of us to work. Rebecca co-leads BLB&G's Women's Committee, is active in BLBG's Women's Forum, and is a member of the firm's Diversity Committee. Rebecca regularly lectures at law schools, universities and conferences in the U.S. and abroad on the topics of ESG, social change, sexual harassment, and shareholder litigation. In recognition of her achievements, she has been named a "Rising Star" by Law360, a "Rising Star of the Plaintiffs Bar" by The National Law Journal, and a "Young Lawyer of the Year" by The American Lawyer. Rebecca is recognized as a "Next Generation Partner" by The Legal 500 and described as "a key player in MeToo cases." She has been included in the Super Lawyers publication of leading practitioners by Thomson Reuters as a "Rising Star," as well Lawdragon's lists of the "500 Leading Lawyers in America" and the "500 Leading Plaintiff Financial Lawyers." Rebecca has also been recognized as a "Future Star" by Benchmark Litigation and named multiple times over to the publication's "40 and Under Hot List." Rebecca is also a Fellow of the American Bar Foundation

(ABF), a global honorary society of attorneys, judges, law faculty, and legal scholars whose public and private careers have demonstrated outstanding dedication to the highest principles of the legal profession. This exclusive invitation-only membership is limited to 1% of licensed attorneys. Rebecca sits on the board of The Feminist Institute, a not-for-profit organization dedicated to collecting, digitizing and sharing feminist history. She is also a member of the Federal Bar Council's Program Committee. Before joining BLB&G, Rebecca was a litigation associate at the law firm of Shearman & Sterling LLP, where she successfully prosecuted and defended securities class actions and other complex commercial litigation claims.

Education: Hofstra University School of Law, 2007, J.D., cum laude, Charles H. Revson Foundation Law Students Public Interest Fellow; Hofstra Law Review; Distinguished Contribution to the School Award; Merit Scholarship; Vassar College, 2004, B.A., Social Justice Community Fellow

Bar Admissions: New York; United States District Court for the Southern District of New York; United States Bankruptcy Court for the Southern District of New York; United States District Court for the Eastern District of Michigan; United States Court of Appeals for the Second Circuit

John C. Browne's [Former Partner] practice focused on the prosecution of securities fraud class actions. He represented the firm's institutional investor clients in jurisdictions throughout the country and was a member of the trial teams of some of the most high-profile securities fraud class actions in history.

John co-led the federal securities class action lawsuit *In re Wells Fargo & Company Securities Litigation*, which reached a $1 billion settlement agreement on behalf of the firm's clients and a class of investors with Wells Fargo & Co. If approved, the settlement will be among the top six U.S. securities class action settlements in the past decade and among the top 17 of all time. In addition, John was Lead Counsel in the *In re Citigroup, Inc. Bond Action Litigation,* which resulted in a $730 million cash recovery – the second largest recovery ever achieved for a class of purchasers of debt securities. It is also the second largest civil settlement arising out of the subprime meltdown and financial crisis. John was also a member of the team representing the New York State Common Retirement Fund in *In re WorldCom, Inc. Securities Litigation*, which culminated in a five-week trial against Arthur Andersen LLP and a recovery for investors of over $6.19 billion – one of the largest securities fraud recoveries in history.

Other notable litigations in which John served as Lead Counsel on behalf of shareholders include *In re Refco Securities Litigation,* which resulted in a $407 million settlement; *In re SCANA Corp. Securities Litigation*, which settled for $192.5 million, the largest securities class action settlement in the District of South Carolina history; *In re BNY Mellon Foreign Exchange Securities Litigation*, which settled for $180 million; *Medina v. Clovis Oncology*, where John represented an Israeli institutional investor and recovered $142 million in cash and stock on behalf of the class; *In re Allergan Securities Litigation*, which settled for $130 million in cash; *In re ComScore, Inc. Securities Litigation*, which settled for $110 million in cash and stock; *In re State Street Corporation Securities Litigation*, which settled for $60 million; and *In re the Reserve Fund Securities and Derivative Litigation,* which settled for more than $54 million.

John also represented the firm's institutional investor clients in the appellate courts across the country, arguing appeals in the First Circuit, Second Circuit, Third Circuit and the Fifth Circuit, and obtaining appellate reversals in *In re Ariad Securities Litigation* (First Circuit), *In re Green Mountain Coffee Roasters* (Second Circuit), and *In re Amedisys Securities Litigation* (Fifth Circuit).

In recognition of his achievements and legal excellence, *Chambers USA* ranked John as one of the top practitioners in the field for the New York Securities Litigation Plaintiff category, describing him as "a go-to litigator" and quoting market sources who describe him as "professional and courteous, while still being a fierce advocate for his clients." *Law360* has twice named John a "Class Action MVP" (one of only four litigators selected nationally), *Benchmark Litigation* has recognized him as a "Litigation Star," and he was named a "Litigation Trailblazer" by *The National Law Journal*. He is regularly named to lists of leading plaintiff lawyers by *Lawdragon, Legal 500,* and Thomson Reuters' *Super Lawyers*.

Prior to joining BLB&G, John was an attorney at Latham & Watkins, where he had a wide range of experience in commercial litigation, including defending securities class actions, and representing major corporate clients in state and federal court litigations and arbitrations.

John has been a panelist at various continuing legal education programs offered by the American Law Institute ("ALI") and has authored and co-authored numerous articles relating to securities litigation.

Education: James Madison University, 1994, B.A., *magna cum laude*, Economics; Cornell Law School, 1998, J.D., *magna cum laude*, Editor, Cornell Law Review.

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the District of Colorado; United States Court of Appeals for the First Circuit; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fourth Circuit; United States Court of Appeals for the Fifth Circuit; United States Court of Appeals for the Seventh Circuit.

Sal Graziano is widely recognized as one of the top securities litigators in the country. He has served as lead trial counsel in a wide variety of major securities fraud class actions, recovering billions of dollars on behalf of institutional investors and hedge fund clients.

Over the course of his distinguished career, Sal has successfully litigated many high-profile cases, including: *Merck & Co., Inc. (Vioxx) Sec. Litig.*(D.N.J.); *In re Schering-Plough Corp./ENHANCE Sec. Litig.* (D.N.J.); *New York State Teachers' Retirement System v. General Motors Co*. (E.D. Mich.); *In re MF Global Holdings Limited Sec. Litig.* (S.D.N.Y); *In re Raytheon Sec. Litig.* (D. Mass.); *In re Refco Sec. Litig.* (S.D.N.Y.); *In re MicroStrategy, Inc. Sec. Litig.* (E.D. Va.); *In re Bristol Myers Squibb Co. Sec. Litig.* (S.D.N.Y.); and *In re New Century Sec. Litig.* (C.D. Cal.).

Industry observers, peers and adversaries routinely honor Sal for his accomplishments. He is one of the "Top 100 Trial Lawyers" in the nation and a "Litigation Star" according to *Benchmark Litigation*, which credits him for performing "top quality work." *Chambers USA* continuously ranks Sal as a top litigator, quoting market sources who describe him as "wonderfully talented…a smart, aggressive lawyer who works hard for his clients," and "the go-to for the biggest cases." Sal is also ranked as a top litigator by *Legal 500,* which quotes market sources who praise him as a "highly effective litigator." Heralded multiple times as one of a handful of Securities Litigation and Class Action "MVPs" in the nation by *Law360*, he has also been named a "Litigation Trailblazer" by *The National Law Journal*. Sal is also one of *Lawdragon*'s "500 Leading Lawyers in America," named as a leading mass tort and plaintiff class action litigator by *Best Lawyers®*, and is one of Thomson Reuters' *Super Lawyers*.

A highly esteemed voice on investor rights, regulatory and market issues, in 2008 he was called upon by the Securities and Exchange Commission's Advisory Committee on Improvements to Financial Reporting to give testimony as to the state of the industry and potential impacts of proposed regulatory changes being considered. He is the author and co-author of numerous articles on developments in the securities laws, and was chosen, along with several of his BLB&G partners, to author the first chapter - "Plaintiffs' Perspective" - of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*.

A member of the firm's Executive Committee, Sal has previously served as the President of the National Association of Shareholder & Consumer Attorneys, and has served as a member of the Financial Reporting Committee and the Securities Regulation Committee of the Association of the Bar of the City of New York. He regularly speaks on securities fraud litigation and shareholder rights, and has guest lectured at Columbia Law School on the topic.

Prior to entering private practice, Sal served as an Assistant District Attorney in the Manhattan District Attorney's Office.

Education: New York University School of Law, 1991, J.D., *cum laude;* New York University - The College of Arts and Science, 1988, B.A., *cum laude*, Psychology

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the Eastern District of Michigan; United States Court of Appeals for the First Circuit; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fourth Circuit; United States Court of Appeals for the Sixth Circuit; United States Court of Appeals for the Ninth Circuit; United States Court of Appeals for the Eleventh Circuit

Jeremy Robinson is an experienced securities litigator, a fierce advocate for investor rights, and has dedicated his career to fighting corporate misconduct. He has been involved in prosecuting many high-profile securities cases and has obtained some of the largest investor recoveries in history. Highlights of Jeremy's trial experience include the following: Jeremy was an integral member of the team that recently achieved a significant victory at trial for investors in the In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations, No. 13-mc-01288 (D.D.C.). Jeremy and his colleagues successfully obtained a rare verdict for plaintiffs, which awarded shareholders $612 million in damages against the U.S. Federal Housing Finance Agency. He played a leading role in the In re Citigroup, Inc. Bond Action Litigation, which concerned inter alia toxic mortgage-backed securities and the 2008-09 financial crisis. The case settled before trial for $730 million, representing one of the largest recoveries ever in a securities class action brought on behalf of purchasers of debt securities and ranking among the top twenty-five largest recoveries in the history of securities class actions. He played a key role in the team that prosecuted In re Allergan Proxy Violation Securities Litigation, which concerned allegations of an unprecedented insider-trading scheme. After a hard-fought three-year legal battle, the case settled on the eve of trial for $250 million. Jeremy was a member of the teams that prosecuted In re Refco Securities Litigation (total recoveries in excess of $425 million); In re WellCare Health Plans, Inc. Securities Litigation ($200 million settlement, representing the second largest settlement of a securities case in Eleventh Circuit history); and In re Bank of New York Mellon Corp. Forex Transactions Litigation, which settled for $180 million. Jeremy also helped prosecute the In re Freeport-McMoRan Derivative Litigation, which settled for a cash recovery of nearly $154 million plus corporate governance reforms. In 2000-01,

Jeremy received the prestigious Harold G. Fox Scholarship and spent a year working with barristers and judges in London, England. In 2005, Jeremy obtained his Master of Laws degree from Columbia Law School, where he was honored as a Harlan Fiske Stone Scholar. Held in high regard throughout the securities field, Jeremy was recently named to Law360's 2024 Securities Editorial Advisory Board. The board, comprised of thought leaders from across the securities arena, provides feedback on Law360's coverage of securities-related matters and shapes future coverage. Jeremy has been repeatedly recognized as one of the "500 Leading Plaintiff Financial Lawyers" in America by Lawdragon and one of the top-rated securities litigation attorneys in New York City by Thomson Reuters' Super Lawyers. He also was named a "Litigation Star" by Benchmark Litigation, where peers complimented Jeremy's "aggressive, front-facing" approach to litigation.

Education: Columbia Law School, LL.M., Harlan Fiske Stone Scholar; Queen's University - Faculty of Law, LL.B. (JD.), Best Brief in the Niagara International Moot Court Competition; David Sabbath Prizes in Contract Law and in Wills & Trusts Law

Bar Admissions: New York; Ontario, Canada; United States District Court for the Southern District of New York; United States District Court for the Eastern District of Michigan

Hannah Ross has over two decades of experience as a civil and criminal litigator. A former prosecutor, she has been a key member and leader of trial teams that have recovered billions of dollars for investors.

Hannah is widely recognized by industry observers for her professional achievements, including by the leading industry ranking guide *Chambers USA,* in which she was recognized as a "notable practitioner" in the Nationwide Securities Litigation Plaintiff category. Named a "Litigation Star," a "Top U.S. Woman Litigator" and one of the "Top 250 Women in Litigation" in the nation by *Benchmark Litigation*, she has earned praise as one of the elite in the field. Hannah has been recognized by *The National Law Journal* as a member of the "Elite Women of the Plaintiffs' Bar" list three times and as a "Litigation & Plaintiffs' Lawyer Trailblazer," named a New York "Super Lawyer" by Thomson Reuter's Super Lawyers magazine, honored as a "Titan of the Plaintiffs Bar" by legal newswire *Law360,* and named one of the top female litigators in the country (1 of 9 finalists for its "Best in Litigation" category) by *Euromoney/Legal Media Group*. She has also been named to an exclusive group of notable practitioners by *Legal 500* for her achievements, and included on the lists of the "500 Leading Lawyers in America" and "500 Leading Plaintiff Financial Lawyers" compiled by leading industry publication *Lawdragon*.

Hannah is a member of the firm's Executive Committee. In addition to her direct litigation responsibilities, she is one of the senior partners at the firm responsible for client development and client relations. A significant part of her practice is dedicated to initial case evaluation and counseling the firm's institutional investor clients on potential claims. Hannah is also one of the partners who oversees the firm's Global Securities and Litigation Monitoring Team, which monitors global equities traded in non-U.S. jurisdictions on prospective and pending international securities matters. In that capacity, she advises the firm's institutional investor clients on their options to recover losses incurred on securities purchased in non-U.S. markets. Hannah is the Chair of the firm's Diversity Committee and Co-Chair of the firm's Forum for Institutional Investors and Women's Forum. She serves on the Corporate Leadership Committee of the New York Women's Foundation and recently concluded a three-year term on the Council of Institutional Investors' Market Advisory Council.

Hannah led the BLB&G team that recovered nearly $2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds. She was a senior member of the team that prosecuted *In re Bank of America Securities Litigation*, which resulted in a landmark settlement shortly before trial of $2.425 billion, one of the largest securities recoveries ever obtained, and by far the largest recovery achieved in a litigation arising from the financial crisis. Most recently, she was the lead partner in the securities class action arising from the failure of major mid-Atlantic bank Wilmington Trust, which settled for $210 million. Hannah was also a senior member of the trial team that prosecuted the litigation arising from the collapse of former leading brokerage MF Global, which recovered $234.3 million on behalf of investors. In addition, she led the prosecution against Washington Mutual and certain of its former officers and directors for alleged fraudulent conduct in the thrift's home lending operations, an action which settled for $216.75 million and represents one of the largest settlements achieved in a case related to the fallout of the subprime crisis and the largest recovery ever achieved in a securities class action in the Western District of Washington. Hannah was also a key member of the team prosecuting *In re The Mills Corporation Securities Litigation*, which settled for $202.75 million, one of the largest recovery ever achieved in a securities class action in Virginia and the Fourth Circuit.

She has been a member of the trial teams in numerous other major securities litigations resulting in recoveries for investors in excess of $6 billion. These include securities class actions against Nortel Networks, New Century Financial Corporation, and the Federal Home Loan Mortgage Corporation ("Freddie Mac"), as well as *In re Altisource Portfolio Solutions S.A. Securities Litigation, In re DFC Global Corp. Securities Litigation, In re Tronox Securities Litigation, In re Delphi Corporation Securities Litigation, In re Affiliated Computer Services, Inc. Derivative Litigation*, *In re OM Group, Inc. Securities Litigation,* and *In re BioScrip, Inc. Securities Litigation.*

Hannah has also served as an adjunct faculty member in the trial advocacy program at the Dickinson School of Law of the Pennsylvania State University. Before joining BLB&G, Hannah was a prosecutor in the Massachusetts Attorney General's Office as well as an Assistant District Attorney in the Middlesex County (Massachusetts) District Attorney's Office.

Education: Penn State Dickinson School of Law, 1998, J.D., Woolsack Honor Society; Comments Editor, Dickinson Law Review; D. Arthur Magaziner Human Services Award; Cornell University, 1995, B.A., *cum laude*

Bar Admissions: New York; Massachusetts; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit

Senior Counsel

David Duncan's practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining BLB&G, David worked as a litigation associate at Debevoise & Plimpton, where he represented clients in a wide variety of commercial litigation, including contract disputes, antitrust and products liability litigation, and in international arbitration. In addition, he has represented criminal defendants on appeal in New York State courts and has successfully litigated on behalf of victims of torture and political persecution from Sudan, Côte d'Ivoire and Serbia in seeking asylum in the United States.

While in law school, David served as an editor of the *Harvard Law Review*. After law school, he clerked for Judge Amalya L. Kearse of the U.S. Court of Appeals for the Second Circuit.

Education: Harvard Law School, 1997, J.D., *magna cum laude;* Harvard College, 1993, A.B., *magna cum laude*, Social Studies

Bar Admissions: New York; Connecticut; United States District Court for the Southern District of New York

John MIlls' practice focuses on negotiating, documenting, and obtaining court approval of the firm's securities, merger, and derivative settlements.

Over the past decade, John was actively involved in finalizing the following settlements, among others: *In re Wachovia Preferred Sec. and Bond/Notes Litig.* (S.D.N.Y.) ($627 million settlement); *In re Wilmington Trust Sec. Litig.* (D. Del.) ($210 million settlement); *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litig.* (Del. Ch.) ($153.75 million settlement); *Medina, et al. v. Clovis Oncology, Inc., et al.* (D. Colo.) ($142 million settlement); *In re News Corp. S'holder Litig.* (Del. Ch.) ($139 million recovery and corporate governance enhancements); *In re Mut. Funds Invest. Litig. (MFS, Invesco, and Pilgrim Baxter Sub-Tracks)* (D. Md.) ($127.036 million total recovery); *Fresno County Employees' Ret. Ass'n, et al. v. comScore, Inc., et al.* (S.D.N.Y.) ($110 million settlement); *In re El Paso Corp. S'holder Litig.* (Del. Ch.) ($110 million settlement); *In re Starz Stockholder Litig.* (Del. Ch.) ($92.5 million settlement); *The Dep't of the Treasury of the State of New Jersey and its Div. of Invest. v. Cliffs Natural Res. Inc., et al.* (N.D. Ohio) ($85 million settlement).

John received his J.D. from Brooklyn Law School, *cum laude*, where he was a Carswell Merit Scholar recipient and a member of *The Brooklyn Journal of International Law*. He received his B.A. from Duke University.

Education: Brooklyn Law School, 2000, J.D., cum laude, Member of The Brooklyn Journal of International Law; Carswell Merit Scholar recipient; Duke University, 1997, B.A.

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York

Associate

Kate Aufses [Former Associate] prosecuted securities fraud, corporate governance and shareholder rights litigation out of the firm's New York office. She was a member of the teams prosecuting securities class actions against Facebook, Inc., Frontier Communications Corporation and Volkswagen AG – which recently resulted in a recovery of $48 million for Volkswagen investors, among others.

In addition to her direct litigation responsibilities, Kate was also a member of the firm's Global Securities and Litigation Monitoring Team, which monitors global equities traded in non-U.S. jurisdictions on prospective and pending international securities matters, and provided critical analysis of options to recover losses incurred on securities purchased in non-U.S. markets.

Kate is a member of the New York County Lawyers Association, where she serves on the Supreme Court Joint Task Force.

Prior to joining the firm, Kate was an associate at Hughes Hubbard & Reed, where she worked on complex commercial litigation. Prior to graduating law school, she also served as a judicial intern for the Honorable Jack B. Weinstein.

Education: University of Michigan Law School, 2015, J.D., Managing Symposium Editor, *Michigan Journal of Law Reform*; University of Cambridge, 2010, MPhil, History of Art; University of Cambridge, 2009, MPhil, American Literature; Kenyon College, 2008, B.A., *magna cum laude*, English

Bar Admissions: New York; US District Courts for the Eastern and Southern Districts of New York; US Bankruptcy Court for the Southern District of New York; US Court of Appeals for the Second Circuit

Jimmy Brunetto practices out of the firm's New York office, prosecuting securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. He is a member of the firm's case development and client advisory group, in which he, as part of a team of attorneys, financial analysts, and investigators, counsels public pension funds and other institutional investors on potential legal claims.

Prior to joining the firm, Jimmy investigated and prosecuted securities fraud with the New York State Office of the Attorney General's Investor Protection Bureau, where he worked on a number of high-profile matters. While in law school, Jimmy was honored as a John Marshall Harlan Scholar and served as a Staff Editor for the *New York Law School Law Review*.

Education: New York Law School, 2011, J.D., cum laude, John Marshall Harlan Scholar; Staff Editor, New York Law School Law Review; University of Florida, 2007, B.A., *cum laude*, Political Science; University of Florida, 2007, B.S.B.A, Finance

Bar Admissions: New York

Benjamin ("Will") Horowitz [Former Associate] practiced out of the New York office* in the securities litigation department. He represented the firm's institutional investor clients in securities fraud-related matters.

Prior to joining the firm, Will was an associate practicing litigation at Gibson, Dunn & Crutcher. Will is a graduate of Stanford Law School, where he was a member of the *Stanford Journal of Criminal Law and Policy* and participated in the Environmental Law Clinic. He graduated s*umma cum laude* from Yale University, where he received his Bachelor of Arts degree in history.

**Not admitted to practice in New York.*

Education: Stanford Law School, 2018, J.D., Yale University, 2012, B.A.

Bar Admissions: California, Missouri

Chloe Jasper practices out of the firm's Los Angeles office and prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. Prior to joining the firm, Chloe was an associate at a premier international law firm, specializing in litigation and arbitration. As a law student, Chloe clerked for the Civil Division of the U.S. Attorney's Office for the Southern District of California. Chloe received her J.D. from the University of Michigan Law School, during which time she served as Associate Editor for the Michigan Journal of Law Reform and worked as a student attorney and supervisor for the Michigan Law Workers' Rights Clinic, representing Michigan workers denied unemployment benefits in administrative hearings and on appeal. She also

served as a student attorney for the Child Advocacy Clinic and studied international law at the University of Amsterdam while conducting research on Dutch and European neonaticide laws. She graduated with a B.A. in Government from Wesleyan University.

Education: University of Michigan Law School, 2020, J.D. Wesleyan University, 2015, B.A., Government

Bar Admissions: California; United States District Court for the District of Columbia

Emily Tu practices out of the firm's New York office and prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. Prior to her role at BLB&G, Emily worked as a Litigation Associate at Cahill Gordon & Reindel LLP, where she focused on securities, antitrust, and commercial litigation. She also maintained an active pro bono practice, including representation of indigent clients in domestic violence and federal criminal prosecution cases. Emily received her J.D. from Columbia Law School, where she served as Senior Editor of the Columbia Law Review and led the U-Visa Project. During this time, she also interned for various public interest and public service organizations, including the New Jersey Institute for Social Justice, the Legal Aid Society's Special Litigation & Law Reform Unit, and the New York City Law Department's Affirmative Litigation Division. Emily graduated summa cum laude from Princeton University with a B.A. in Comparative Literature.

Education: Columbia Law School, 2019, J.D. Princeton University, 2016, B.A., summa cum laude, Comparative Literature

Bar Admissions: New York; United States District Court for the Southern District of New York

Senior Staff Attorneys

Erika Connolly is a senior staff attorney practicing out of the firm's New York office in the securities litigation department. Erika has worked on a number of high-profile cases with the firm, including Merck (Vioxx-Related), Wells Fargo, MF Global Holdings Limited, Signet Jewelers Limited, Green Mountain Coffee Roasters, HeartWare International, Qualcomm, Stericycle, and currently Allergan (Drug Pricing). While attending Fordham University School of Law, Erika served as a judicial intern for the Honorable Anthony A. Scarpino Jr. She also interned at both the New York City Council, General Counsel and New Jersey Office of the Attorney General, Division of Law, and participated in the Tax & Consumer Litigation Clinic. Erika graduated magna cum laude from Boston University, where she received a Bachelor of Arts degree in Music.

Education: Fordham University School of Law, 2011, J.D. Boston University, 2007, B.A., magna cum laude, Music

Bar Admissions: New York; New Jersey

Damian Puniello practices out of the firm's New York office, where he prosecutes securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional clients. Before joining the firm, Damian was an attorney at a smaller plaintiffs' firm, where he represented plaintiffs in complex securities class

actions. Prior to joining his previous firm, he worked at the New York County District and Kings County District Attorney's Offices, as well as interned at the New York State Attorney General's Office, Antitrust Division. While at BLB&G, Damian has worked on both securities fraud and Department of Governance cases, which have successfully recovered hundreds of millions of dollars for investors. Some cases of note are Wilmington Trust, Allergan Proxy Violation Litigation,, Wells Fargo & Company, In re Genworth Financial Inc, ComScore Inc., Qualcomm, Inc., Cummings v. Edens (New Senior InvestmentGroup), and In re Xerox Corporation. Damian obtained his B.A. from Rutgers University, majoring in History and Art History, graduating with honors, and his J.D. from Brooklyn Law School.

Education: Brooklyn Law School, 2009, J.D. Rutgers University, 2000, B.A.

Bar Admissions: New York; New Jersey; Pennsylvania; United States District Court for the District of New Jersey

Staff Attorneys

Bradley Dynowicz has worked on several matters at BLB&G, including *Logan v. ProPetro Holding Corp., et al. and Allegheny County Employees' Retirement System v. Energy Transfer LP.*

Prior to joining the firm, Brad worked as an E-discovery contract attorney in various industries and departments including antitrust, class action litigation, intellectual property & patent litigation.

Education: Boston University, B.A., 2002; Northeastern University School of Law, J.D., 2005.

Bar Admission: New York. New Jersey. Massachusetts.

Nicole Lichtman joined the firm in September 2023 and worked on *In Re James River Group Holdings, Ltd. Securities Litigation*.

Prior to joining the firm, Nicole worked as an e-discovery contract attorney for several law firms and e-discovery vendors.

Education: Florida State University, B.Sc., 2002. City University of New York School of Law, J.D., 2008.

Bar Admissions: New York. New Jersey. Connecticut.

Jeffrey Messinger has worked on several matters at BLB&G, including *In re Celgene Corporation Securities Litigation; In re Henry Schein, Inc. Securities Litigation;* and *In re Signet Jewelers Limited Securities Litigation*.

Prior to joining the firm, Jeff was a partner at Milberg LLP, where he prosecuted mass tort and class action litigation.

Education: State University of New York at Stony Brook, B.A., 1980. Boston University School of Law, J.D., 1984.

Bar Admission: New York.

Palwasha Raqib joined the BLB&G Staff Attorney team in May 2022.

Prior to joining the firm, Palwasha was a Staff Attorney at Milbank, Tweed, Hadley & McCoy and Quinn Emanuel Urquhart & Sullivan working on commercial litigation matters. Previously, Palwasha was an e-discovery attorney with Sullivan and Cromwell working on intellectual property matters.

Education: Wheaton College, B.A., 2000. Seton Hall University School of Law, J.D., 2006.

Bar Admission: New York.

EXHIBIT 7B

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION

IN RE JAMES RIVER GROUP HOLDINGS, LTD. SECURITIES LITIGATION	Case: 3:21-cv-00444-DJN CLASS ACTION

DECLARATION OF DAVID R. KAPLAN ON BEHALF OF SAXENA WHITE P.A. IN SUPPORT OF LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

I, David R. Kaplan, hereby declare under penalty of perjury as follows:

1. I am a Director at the law firm of Saxena White P.A. ("Saxena White"). I submit this declaration in support of Lead Counsel's motion for an award of attorneys' fees in connection with services rendered by Plaintiffs' Counsel in the above-captioned securities class action (the "Action"), as well as for payment of Litigation Expenses incurred by my firm in connection with the Action.[1] Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, as co-Lead Counsel for Lead Plaintiffs and the Settlement Class, was involved in all aspects of the prosecution and resolution of the Action, as set forth in the Joint Declaration of Rebecca E. Boon and David R. Kaplan in Support of (I) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation, and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses.

3. The schedule attached hereto as Exhibit 1 is a detailed summary of the amount of time spent by each Saxena White attorney and professional support staff employee who devoted ten (10) or more hours to the Action from its inception through and including April 5, 2024, and the lodestar calculation for those individuals based on their current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in their final year of employment with my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by Saxena White. All time expended in preparing this application for fees and expenses has been excluded.

[1] All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated December 22, 2023 (ECF No. 114-1).

4. The number of hours expended by Saxena White in the Action, from inception through April 5, 2024, as reflected in Exhibit 1, is 5,227.75. The lodestar for my firm, as reflected in Exhibit 1, is $3,604,098.75.

5. The hourly rates for the Saxena White attorneys and professional support staff employees included in Exhibit 1 are their standard current rates and are the same as, or comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other class action fee applications. *See, e.g., Sheet Metal Workers Local 19 Pension Fund v. ProAssurance Corp.*, Case No. 2:20-cv-00856-RDP (N.D. Ala. Jan. 17, 2024), ECF No. 171 (approving fee based on lodestar cross-check using Saxena White's 2023 rates); *Hayden v. Portola Pharmaceuticals Inc.*, Case No. 3:20-cv-00367-VC (N.D. Cal. Mar. 6, 2023), ECF No. 259 (same); *Fulton County Employees' Ret. Sys. v. Blankfein*, Case No. 1:19-cv-01562-VSB (S.D.N.Y. Jan. 20, 2023), ECF No. 106 (same); *Plymouth County Ret. Sys. v. Evolent Health Inc.*, Case No. 1:19-cv-01031-MSN-WEF (E.D. Va. Nov. 18, 2022), ECF No. 257 (same, using Saxena White's 2022 rates); *In re Novo Nordisk Sec. Litig.*, Case No. 3:17-cv-00209-ZNQ-LHG (D.N.J. July 13, 2022), ECF No. 361 (same); *Plymouth County Ret. Sys. v. Patterson Companies, Inc.*, Case No. 0:18-cv-00871-MJD-HB (D. Minn. June 10, 2022), ECF No. 267 (same); *In re Merit Medical Systems, Inc. Sec. Litig.*, Case No. 8:19-cv-02326-DOC-ADS (C.D. Cal. Apr. 15, 2022), ECF No. 118 (same); *In re Perrigo Company PLC Sec. Litig.*, Case No. 1:19-cv-00070-DLC (S.D.N.Y. Feb. 18, 2022), ECF No. 331 (same); *Teamsters Local 456 Pension Fund v. Universal Health Services, Inc.*, Case No. 2:17-cv-02817-JHS (E.D. Pa. July 21, 2021), ECF No. 90 (same, using Saxena White's 2021 rates); *Peace Officers' Annuity and Benefit Fund of Georgia v. DaVita, Inc.*, Case No. 1:17-cv-00304-WJM-NRN (D. Colo. July 15, 2021), ECF No. 122 (same);

Plymouth County Ret. Sys. v. GTT Communications, Inc., Case No. 1:19-cv-00982-CMH-MSN (E.D. Va. Apr. 23, 2021), ECF No. 97 (same); *Keippel v. Health Insurance Innovations, Inc*., Case No. 8:19-cv-00421-WFJ-CPT (M.D. Fla. Mar. 23, 2021), ECF No. 112 (same); *In re HD Supply Holdings, Inc. Sec. Litig*., Case No. 1:17-cv-02587-ELR (N.D. Ga. July 21, 2020), ECF No. 102 (same, using Saxena White's 2020 rates); *Milbeck v. TrueCar, Inc*., Case No. 2:18-cv-02612-SVW-AGR (C.D. Cal. Jan. 27, 2020), ECF No. 185 (same).

6. My firm's rates are set based on periodic analysis of rates used by firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (e.g., Shareholders/Directors, Associates, Paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, year in the current position (e.g., years as a Director), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

7. Saxena White reviewed its time and expense records to prepare this Declaration. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought as stated in this Declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation.

8. As set forth in Exhibit 2 hereto, Saxena White is seeking payment for $268,835.74 in expenses incurred in connection with the prosecution and resolution of the Action. Expense items are reported separately and are not duplicated in my firm's hourly rates. The following is additional information regarding certain of these expenses:

(a) **Online Legal and Factual Research** ($16,779.19). The charges reflected are for out-of-pocket payments to vendors such as Westlaw, Lexis/Nexis, Court Alert, and PACER for research done in connection with this litigation. These resources were used to obtain access to court filings, to conduct legal research and cite-checking of briefs, and to obtain factual information regarding the claims asserted. These expenses represent the actual expenses incurred by Saxena White for use of these services in connection with this litigation. There are no administrative charges included in these figures. Online research is billed to each case based on actual usage at a charge set by the vendor. When Saxena White utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period, Saxena White's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period.

(b) **Transportation** ($6,559.50). Saxena White seeks reimbursement of $8,162.37 in costs incurred in connection with travel in connection with the Action, which includes costs for attorneys from Saxena White to travel to the initial in-person mediation in New York, and the preliminary and final settlement approval hearings in Virginia. Airfare is capped at economy rates.

(c) **Meals and Meetings** ($1,300.97). These costs were incurred in connection with working meals, including while travelling in connection with the Action. Out of office working meals are capped at $25 per person for lunch and $50 per person for dinner; in-office working meals are capped at $25 per person for lunch and $40 per person for dinner; and travel

meals are capped at $20 per person for breakfast, $25 per person for lunch, and $50 per person for dinner.

(d) **Lodging** ($1,749.34). These costs were incurred in connection with the initial in-person mediation in New York, and the preliminary and final settlement approval hearings in Virginia. Hotel charges per night are capped at $250.

(e) **Litigation Fund Contributions** ($202,286.50). Co-Lead Counsel Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") maintained a joint litigation fund on behalf of Lead Counsel for the management of large expenses (such as expert/consultant expenses and mediation expenses) in the Action (the "Litigation Fund"). The Litigation Fund facilitated payment of certain common expenses in connection with the prosecution and resolution of the Action. As reflected in Exhibit 3 to the Declaration of Rebecca E. Boon on Behalf of Bernstein Litowitz Berger & Grossmann LLP in Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses (the "Boon Declaration"), the Litigation Fund has received deposits from Lead Counsel totaling $417,723.00, which includes Saxena White's contribution of $202,286.50, had earned $188.26 in interest, and has incurred a total of $430,687.81 in expenses. Accordingly, there is a shortfall of $12,776.55 in the Litigation Fund that has been included in BLB&G's expense application as reflected by Exhibit 2 to the Boon Declaration.

9. The expenses incurred by Saxena White in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. I believe these expenses were reasonable and necessary and expended for the benefit of the Settlement Class in the Action.

10. With respect to the standing of my firm, attached as Exhibit 3 is a firm résumé, which includes information about Saxena White and biographical information concerning the firm's attorneys.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on April 19, 2024.

David Kaplan

DAVID R. KAPLAN

EXHIBIT 1

In re James River Group Holdings, Ltd. Securities Litigation
Case No. 3:21-cv-00444-DJN (E.D. Va.)

SAXENA WHITE P.A.
TIME REPORT
From Inception through April 5, 2024

NAME	TITLE	HOURS	RATE	TOTAL
Saxena, Maya	Shareholder	21.75	$ 1,085.00	$23,598.75
White, III, Joseph E.	Shareholder	47.75	$ 1,085.00	$51,808.75
Avan, Rachel	Director	60.75	$ 825.00	$ 50,118.75
Grzandziel, Brandon	Director	302.50	$ 740.00	$ 223,850.00
Hooker, Lester	Director	99.75	$ 990.00	$ 98,752.50
Kaplan, David	Director	1,056.75	$ 900.00	$ 951,075.00
Saltzman, Joshua	Director	31.00	$ 825.00	$ 25,575.00
Singer, Steven	Director of Litigation	192.00	$1,085.00	$208,320.00
Lamet, Jonathan	Sr. Attorney	841.50	$ 795.00	$ 668,992.50
Pitre, Dianne	Sr. Attorney	28.25	$ 795.00	$ 22,458.75
Alvite, Mario	Attorney	67.25	$ 525.00	$ 35,306.25
Bishop, Emily	Attorney	243.00	$ 685.00	$ 166,455.00
Guarcello, Scott	Attorney	158.75	$ 685.00	$ 108,743.75
Koren, Scott	Attorney	92.50	$ 465.00	$ 43,012.50
Miller, Jill	Attorney	37.25	$ 595.00	$ 22,163.75
Fassberg, Michele	Staff Attorney	10.00	$ 460.00	$ 4,600.00
Heydt, Tara	Staff Attorney	88.00	$ 460.00	$ 40,480.00
Joseph, Ryan	Staff Attorney	175.75	$ 400.00	$ 70,300.00
Kanner Bonk, Valerie	Staff Attorney	359.00	$ 400.00	$ 143,600.00
Levy, Mauri Lynn	Staff Attorney	83.75	$ 400.00	$ 33,500.00
Sciarrino, Christine	Staff Attorney	60.25	$ 460.00	$ 27,715.00
Thompson, Karen	Staff Attorney	14.75	$ 400.00	$ 5,900.00
Weisholtz, Courtney	Staff Attorney	191.00	$ 400.00	$ 76,400.00
Pontrelli, Jerome	Chief of Investigations	339.50	$ 575.00	$ 195,212.50
Wroblewski, Rian	Head of Investigative Intel.	466.00	$ 490.00	$ 228,340.00
Grobler, Marc	Mgr., Case Development	111.00	$ 325.00	$ 36,075.00
Jones, Samuel	Sr. Financial Analyst	32.75	$ 450.00	$ 14,737.50
Smith, Brandon	Paralegal/Case Mgr.	37.75	$ 350.00	$ 13,212.50
Worms, Wolfram	Case Starting Analyst	10.75	$ 660.00	$ 7,095.00
Leverette, Stefanie	Mgr. of Client Services	16.75	$ 400.00	$ 6,700.00
	TOTALS	5,227.75		$ 3,604,098.75

EXHIBIT 2

In re James River Group Holdings, Ltd. Securities Litigation
Case No. 3:21-cv-00444-DJN (E.D. Va.)

SAXENA WHITE P.A.

EXPENSE REPORT

From inception through April 19, 2024

CATEGORY		AMOUNT
Litigation Fund Contributions		$ 202,286.50
Experts/Consultants		$ 32,163.75
Global Economics Group LLC	$ 26,963.75	
Financial Markets Analysis, LLC	$ 5,200.00	
Online Legal and Factual Research		$ 16,779.19
Transportation, Meals, Meetings, and Lodging		$ 9,684.81
Transportation	$ 6,559.50	
Parking and Tolls	$ 75.00	
Meals and Meetings	$ 1,300.97	
Lodging	$ 1,749.34	
Discovery Costs		$ 4,771.16
Printing and Photocopying		$ 1,270.04
Processing Services		$ 754.03
Press Releases/Marketing		$ 650.00
Postage and Delivery		$ 476.26
TOTAL		**$ 268,835.74**

EXHIBIT 3

In re James River Group Holdings, Ltd. Securities Litigation
Case No. 3:21-cv-00444-DJN (E.D. Va.)

SAXENA WHITE P.A.

FIRM RESUME

SAXENA WHITE

"A highly experienced
group of lawyers
with national reputations in large securities class actions..."

- Hon. Alan Gold, U.S. District Court, Southern District of Florida

FIRM RESUME

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SAXENA WHITE

Saxena White P.A. was founded in 2006 by Maya Saxena and Joseph White. After spending many years at one of the country's largest class action law firms, we wanted to do business a different way. Our goal in forming the Firm was to become big enough to handle prominent and complex litigation while remaining small enough to offer each client responsive, ethical, and personalized service.

Today our Firm's capabilities exceed those of our largest competitors. We obtain victories against major corporations represented by the nation's top defense firms. We represent some of the largest pension funds in major securities fraud cases and have recovered billions of dollars on behalf of injured investors. We have succeeded in improving how corporations do business by requiring the implementation of significant corporate governance reforms. We have formed long-lasting relationships with our clients who know we are only a phone call away. However, the most important attribute of the Firm, and the key to its continued success, is the people. Saxena White was built upon the quality, integrity, and camaraderie, of its people — attributes that continue to be its greatest legacy.

What Makes us Different?

- *We are proud to be a nationally certified woman- and minority-owned securities litigation firm specializing in representing institutional investors.*
- *We take a selective approach to litigation, recommending only a few fraud cases per year and litigating them aggressively.*
- *The securities fraud cases in which we have served as lead counsel are rarely dismissed due to our careful selection criteria.*
- *We offer tailored portfolio monitoring services to our clients that reflect their individual philosophies toward litigation.*
- *We emphasize community outreach and welcome opportunities to support our clients in their communities.*

NOTABLE RECOVERIES

In re Wells Fargo & Company Shareholder Derivative Litigation

This landmark case alleged that the Board and executive management of Wells Fargo & Company knew or consciously disregarded that Wells Fargo employees were illicitly creating millions of deposit and credit card accounts for their customers, without those customers' consent, in an attempt to drive up "cross selling," i.e., selling complementary Wells Fargo banking products to prospective or existing customers.

Over significant competition from the top law firms in our industry, the court selected Saxena White as one of the two firms most qualified in the nation to lead this high-profile case, noting the superior quality of the work performed. Through this shareholder derivative action, Saxena White held Defendants accountable for a scandal that has significantly damaged one of America's largest financial institutions.

Saxena White zealously advocated for the interests of the company and obtained excellent results. After a thorough investigation of the relevant claims; the filing of a detailed complaint; successfully defeating two motions to dismiss; active intervention in, stays of, and dismissals of multiple state court actions; consolidation and coordination with related federal actions; extensive review of over 3.5 million pages of documents; and consultation with experts, a $240 million settlement was reached in this derivative action. The settlement included the $240 million cash payment from Defendants' insurers – which at the time was the largest insurance-funded monetary component of any shareholder derivative settlement.

In approving this historic settlement, the court remarked that "this represents an excellent result for the shareholders" of Wells Fargo. The court noted "the risk" that Saxena White "took in litigation on a contingency basis – a risk they have borne for more than three years."

In re Wilmington Trust Securities Litigation

This historic $210 million recovery was the culmination of eight years of hard-fought litigation against Wilmington Trust. Our investigation revealed rampant misconduct related to Wilmington Trust's loan underwriting practices, its manipulation of the asset review process, and its violations of numerous accounting practices and standards, all designed to conceal the bank's true financial state.

Following extensive briefing and discovery, the court certified a class, and in doing so, created important precedent for aggrieved shareholders nationwide who have fallen victim to securities fraud. The court's opinion rejected Defendants' argument that the Supreme Court's opinion in Comcast Corp. v. Behrend, 569 U.S. 27 (2013) requires plaintiffs to submit a damages methodology and model at the class certification stage. Having defeated an argument that securities fraud defendants frequently relied upon to avoid liability for their illegal actions, Saxena White's precedent-setting efforts provided investors with a powerful weapon for combatting corporate wrongdoing at the class certification stage. In addition to certifying the class, the court applauded Saxena White's "excellent lawyers" and noted that Ms. Saxena's "argument was very well argued."

The Firm embarked on a monumental discovery effort, closely reviewing and analyzing nearly 13 million pages of documents. After two years of hard-fought motion practice, we successfully compelled the Federal Reserve and the Office of the Comptroller of the Currency to waive the bank examination privilege for over 35,000 documents that those regulators had withheld. Compelling the production of such documents was a rare feat and was the culmination of a multi-year effort to relentlessly fight for the information and facts that were relevant to the prosecution of the case. We also prevailed over the U.S. Attorney's Office,

successfully moving to lift the discovery stay imposed at its request. As a result, we were able to depose key fact witnesses. In all, we deposed 39 witnesses in seven states, which generated nearly 11,000 pages of testimony and almost 900 exhibits.

This remarkable settlement resulted in a recovery of nearly 40% of the class's maximum likely recoverable damages, eight times greater than the 5% median recovery in the Third Circuit in 2018. At the time of settlement, the recovery ranked among the top ten securities fraud settlements in the Third Circuit, and was in the top 5% of all securities fraud settlements since the PSLRA was enacted in 1995. Notably, the court twice observed that Saxena White achieved the recovery independently of the Government's criminal investigation. The court was also complimentary of the "legal prowess" exhibited by Saxena White's "highly experienced attorneys."

Employees Retirement System of the City of St. Louis v. Charles E. Jones (FirstEnergy Corp. Derivative Litigation)

Saxena White secured a landmark settlement of a shareholder derivative action against utility company FirstEnergy Corp.'s board of directors and certain officers, which included a cash payment of $180 million and unprecedented corporate governance reforms. At the time of settlement, the $180 million recovery represented the largest shareholder derivative recovery in the history of the Sixth Circuit and was among the highest derivative recoveries ever achieved, in any forum, in the history of the U.S.

The action alleged that FirstEnergy's board of directors failed to properly oversee the company's corporate political activities, allowing FirstEnergy personnel and lobbyists to bribe elected officials with over $60 million in corporate funds. Commenting on the indictments, which made national headlines, the U.S. Attorney called this illicit political spending "likely the largest bribery, money laundering scheme ever perpetrated against the people of the state of Ohio." Saxena White aggressively pursued the derivative litigation, which spanned multiple trial courts and the U.S. Court of Appeals for the Sixth Circuit.

In addition to the $180 million monetary recovery, FirstEnergy agreed to implement unprecedented corporate governance reforms, including the departures of six defendants from the company's board of directors. The settlement also required the board to enact new reforms designed to ensure that the company's political and lobbying activities comply with the law. In approving the settlement, the federal court overseeing the litigation stated that the litigation team was "at the top of their class nationally" and noted that the reforms achieved by Saxena White were broader and more comprehensive than even those reforms imposed on the company by the Department of Justice.

Peace Officers' Annuity and Benefit Fund of Georgia v. DaVita Inc.

After four years of complex litigation, Saxena White secured an outstanding recovery of $135 million. At the time of settlement, the $135 million recovery represented the second largest all-cash securities class action recovery ever obtained in the District of Colorado, ranking among the Tenth Circuit's top five securities fraud class action recoveries in history. This settlement also ranked as the third largest North American securities class action settlement of 2021. Additionally, the settlement amount consisted not only of the proceeds from Defendants' insurance tower, but also included a substantial monetary contribution from DaVita—a rare occurrence in securities class actions that underscores the exceptional nature of the recovery and the tenacity of Saxena White in achieving it.

Before agreeing to settle the case against DaVita, Saxena White undertook extensive efforts to advance the class's claims and to ensure that Plaintiffs were in a position to maximize their recovery. Significantly,

Saxena White not only initiated this action by filing the initial complaint, but the Firm also filed the only leadership application at the lead plaintiff stage—a rare occurrence in these types of cases, where the PSLRA specifically requires publication of notice of the lead plaintiff deadline, typically resulting in multiple lead plaintiff applications. Thus, absent the efforts of Saxena White, it is almost certain that settlement class members would have recovered nothing for their claims.

In re Novo Nordisk Securities Litigation

Saxena White represented Co-Lead Plaintiff Employees' Pension Plan of the City of Clearwater in a securities class action against Novo Nordisk A/S and several of its top executives, which resulted in a $100 million settlement for the class—the eighth largest shareholder class action settlement of 2022.

The complaint alleged that Novo Nordisk, a global healthcare company and one of three diabetes-drug producers that dominated the U.S. and global insulin market, defrauded investors by falsely attributing its revenues and growth to purported innovation and product-specific qualities. According to the complaint, however, Novo's financial results were driven by a scheme in which the company paid increasingly large kickbacks to pharmacy benefit managers in exchange for market access, while Novo raised list prices for its drugs in lockstep with its competitors in order to support the ever-growing kickbacks.

The $100 million settlement followed more than four years of litigation, including the review of over five million pages of documents, over 40 depositions, and extensive summary judgment briefing.

In re Lehman Brothers Equity/Debt Securities Litigation

After conducting an extensive investigation into Lehman Brothers and its executives, Saxena White was the first firm to file a complaint alleging violations of the federal securities laws. Subsequent events, including the largest bankruptcy filing in U.S. history, interjected unique challenges to prosecuting this case – not the least of which was that because Lehman itself was in bankruptcy, damaged shareholders could not recover damages from it.

Despite these formidable obstacles, we continued to prosecute the case. Our efforts paid off. In the spring of 2012, the court approved a $90 million partial settlement with Lehman's senior executives and directors, and a $426 million settlement with several dozen underwriters of its securities. After nearly two more years of hard-fought litigation, we reached a $99 million settlement with Ernst & Young, Lehman's outside auditor, which was approved in the spring of 2014. The $99 million settlement ranks among the largest ever obtained from an outside auditor and is an outstanding recovery for damaged shareholders.

Fulton County Employees Retirement System, derivatively on behalf of The Goldman Sachs Group, Inc. v. Blankfein

The settlement of this action by Saxena White was the culmination of more than three years of litigation on what courts across the country have noted is "possibly the most difficult legal theory in corporation law upon which a plaintiff might hope to win a judgment."

Saxena White initiated this shareholder derivative action against current and former directors and officers of Goldman Sachs in connection with a corporate scandal and criminal conspiracy involving the Malaysian sovereign wealth fund 1MDB, for which Goldman affiliates underwrote three bond issuances in 2012 and 2013. Saxena White sought to hold Goldman's board of directors accountable for breaching their fiduciary duties by disregarding these red flags and by failing to implement appropriate internal controls and reporting

systems. Multiple criminal and civil actions were filed against Goldman across the globe, resulting in billions in fines, penalties, and disgorgement.

Saxena White obtained a $79.5 million cash payment from Defendants' insurers, which at the time of settlement, represented the second largest derivative settlement in Second Circuit history and ranked among the top 20 such settlements ever. Plaintiff not only obtained this extraordinary cash recovery for Goldman, but it also negotiated the requirement that these funds be used solely for compliance purposes. As the Court noted in its preliminary approval order, "[t]his [requirement] is particularly significant because the gravamen of Plaintiff's allegations argue that the transactions would not have occurred had Goldman's compliance and controls been more robust and detected the highly suspicious deals and their terms." In addition, Saxena White secured significant corporate governance reforms aimed at strengthening compliance at Goldman, which the court noted "would likely be unachievable" had this case continued to trial.

In re Rayonier Inc. Securities Litigation

Saxena White prosecuted this class action against Rayonier for allegedly misleading investors about its timber inventory and harvesting rates in the Pacific Northwest. When the company's new management ultimately disclosed that Rayonier had overharvested its premium Pacific Northwest timberlands by over 40% each year for over a decade and overstated its merchantable timber by 20% in this critical region, the company's stock price declined significantly, causing investors substantial losses.

After litigating this case for nearly three years and defeating Defendants' motion to dismiss, Saxena White negotiated a $73 million cash settlement on behalf of the class, which at the time of settlement, resulted in the second largest recovery from a securities class action achieved in the Middle District of Florida. The $73 million settlement was nearly nine times the national median settlement and nearly ten times greater than the median recovery in the Eleventh Circuit. As noted by Judge Timothy J. Corrigan, this was an "exceptional result[] achieved for the benefit of the Settlement Class."

In re Jefferies Group, Inc. Shareholders Litigation

The settlement of this action was one of the largest merger-related settlements in the Delaware Court of Chancery. Specifically, this shareholder class action involved the merger of investment bank Jefferies Group, Inc. with holding company Leucadia National Corporation. As alleged in the complaint, Jefferies' CEO leveraged his relationship with Leucadia's founders—who were nearing retirement and who served on Jefferies' board of directors—to merge with the larger company and take over as CEO of the combined corporation. Negotiating in secret for months before informing the independent board members, Chairman Handler and Leucadia's founders structured a deal that greatly benefitted Leucadia, to the detriment of Jefferies shareholders.

After aggressively litigating this case and defeating Defendants' motion to dismiss and motion for summary judgment, the firm ultimately negotiated a settlement that required Leucadia to pay $70 million to class members, an outstanding result for former Jefferies shareholders.

Plymouth County Retirement System v. Patterson Companies, Inc.

Saxena White secured a $63 million recovery against dental supplier Patterson Companies, Inc., which was the product of a significant effort on many fronts, including: drafting a 94-page amended complaint, surviving defendants' motion to dismiss, fully briefing class certification to a victorious outcome, reviewing several hundred thousand pages of documents, taking or defending more than three dozen depositions, engaging in

significant expert discovery, opposing defendants' motion for summary judgment, and preparing for trial. In its decision to grant class certification, the court specifically lauded Saxena White as "experienced in leading large securities class actions and hav[ing] obtained substantial recoveries for plaintiffs in such lawsuits," as well as having "demonstrated diligence and expertise in their work in this case."

Notably, at the time of the settlement's final approval, the $63 million recovery ranked among the top ten of all settlements ever achieved in a securities class action in the District of Minnesota, the largest securities class action settlement in that District since 2012, and the third largest securities class action settlement in the Eighth Circuit over the past 10 years.

In re Bank of America Corp. Securities, Derivative and ERISA Litigation

This derivative case arose out of Bank of America's acquisition of Merrill Lynch during the height of the financial crisis in late 2008. After successfully defending the complaint's core allegations against multiple motions to dismiss, Saxena White embarked on an extensive discovery process that included 31 depositions of senior BofA and Merrill executives and their attorneys, the review and analysis of 3 million pages of documents from BofA, Merrill, and multiple third parties, and close consultation with nationally- recognized financial and economic experts.

The settlement included a $62.5 million cash component and fundamental corporate governance reforms. The extensive corporate governance reforms included the creation of a Board-level committee tasked with special oversight of mergers and acquisitions, aimed at preventing the alleged deficiencies surrounding the Merrill Lynch acquisition. The corporate governance reforms also involved other components, including revisions to committee charters and director education requirements, which caused one noted scholar to observe that as a result, BofA was at the forefront of corporate governance practices.

Central Laborers' Pension Fund v. SIRVA, Inc.

After two and a half years of hard-fought litigation, an extensive investigation that involved conducting nearly 120 witness interviews across North America and Europe, and the review of approximately 2.7 million documents produced by defendants, Saxena White achieved a $53.3 million settlement for shareholders of SIRVA, a then-giant among moving companies. According to the complaint, SIRVA had serious and systemic problems in its European operations, its network services segment was materially under reserved, and defendants were allegedly using the reserves and other accounting manipulations to manage SIRVA's earnings and meet SIRVA's estimates.

In addition to the significant $53.3 million cash recovery, the corporate governance changes brought about as a result of the settlement achieved by Saxena White provided considerable additional value for SIRVA shareholders. The company formally recognized, in writing, that the lawsuit was one of the main reasons it reformed its governance standards, which confirmed that Saxena White was the key catalyst compelling SIRVA to recognize the need to change the way it conducted business.

In addition, Saxena White obtained even more governance improvements by convincing SIRVA's Board to discard their plurality (or cumulative) standard for the election of their directors in favor of a modified majority standard. This important change improved director accountability by forcing directors who do not receive a majority of the votes to tender their resignation for the Board's consideration. Furthermore, SIRVA also agreed to strengthen its requirements regarding director attendance at shareholder meetings, which created more director accountability and increased shareholder input. Importantly, judges are unable to order these types of governance changes – it was only the negotiation and litigation pressures that we imposed upon the company that enabled the implementation of these changes.

John Cumming v. Wesley R. Edens (New Senior Investment Group)

Described as a "landmark" settlement by *Law360*, in 2019, the Delaware Court of Chancery approved a $53 million settlement in a shareholder derivative action against real estate investment trust New Senior Investment Group. The suit targeted New Senior's $640 million acquisition of a portfolio of senior living properties owned by an affiliate of its investment manager, which, according to Plaintiff's experts, damaged New Senior by over $100 million. At the time, the settlement represented the largest derivative action settlement as a percentage of market capitalization in Delaware and one of the top ten derivative action settlements in the history of the Court of Chancery.

The Firm's extensive discovery efforts in the case included the review of more than 800,000 pages of documents, 16 depositions, and the filing of six motions to compel. After extensive negotiations, the parties agreed to settle the litigation in exchange for the payment of $53 million in cash to New Senior. The settlement also included valuable corporate governance reforms, including the board's agreement to approve and submit to New Senior's stockholders for adoption at the annual meeting amendments to New Senior's bylaws and certificate of incorporation, which would (a) provide that directors be elected by a majority of the votes cast in any uncontested election of directors, and (b) eliminate New Senior's staggered board, so that all directors are elected on an annual basis.

In his remarks at the final settlement hearing, Vice-Chancellor Joseph R. Slights called the settlement "impressive" and further described counsel's efforts as "hard fought, but fought in the right way to reach a productive result."

In re HD Supply Holdings, Inc. Securities Litigation

Saxena White engaged in extensive litigation efforts against HD Supply, one of the largest commercial distributors in the country. This action was based on allegations that defendants falsely assured investors that HD Supply had successfully recovered from a massive supply chain breakdown that crippled the company's operations in the months leading up to the class period. Defendants' alleged scheme enabled HD Supply's President and Chief Executive Officer to liquidate virtually his entire stake in the company over just five trading days at prices near the class period high, for a staggering haul of over $53 million. Significantly, as a result of the filing of the complaint, the SEC subsequently commenced an investigation into HD Supply's then-CEO's alleged insider trading.

Ultimately, the parties participated in settlement negotiations through which Plaintiffs obtained a $50 million cash settlement on behalf of the class – one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia.

In re AmTrust Financial Services, Inc. Stockholder Litigation

Saxena White's litigation against AmTrust and its board of directors proceeded for over four years, beginning with a shareholder derivative action filed in the U.S. District Court for the District of Delaware related to the company's allegedly fraudulent accounting practices. When the company's controlling shareholder family announced a plan to take the company private—which threatened the Plaintiffs' standing in the shareholder derivative action—Saxena White investigated the proposed take-private deal and found numerous improprieties.

Following that investigation, Saxena White filed a shareholder class action in the Delaware Court of Chancery, defeated Defendants' motions to dismiss, and ultimately negotiated a $40 million settlement.

City Pension Fund for Firefighters and Police Officers in the City of Miami Beach v. Aracruz Celulose S.A.

One of our Firm's areas of expertise is litigating cases against foreign corporations. We obtained a significant victory against Brazilian corporation Aracruz Celulose. Accomplishing what no other law firm had ever done, Saxena White successfully served process on all three individual executives under the Inter-American Convention on Letters Rogatory. Our efforts included working closely with a Brazilian law firm to defeat Defendants' challenges to service in both the Brazilian trial and appellate courts.

After defeating three motions to dismiss filed by the foreign Defendants, Saxena White began the massive and highly technical discovery process. Because the vast majority of the documents were in Portuguese, we hired native Brazilian attorneys to analyze and translate the tens of thousands of documents that were produced. These documents were also incredibly complex, dealing with five dozen separate financial derivative instruments. Simply valuing one instrument required approximately 50,000 calculations. We consulted closely with highly respected industry and academic experts to gain an unprecedented understanding of the workings of these instruments and how they were valued.

In the end, our hard work paid off. Saxena White successfully negotiated a $37.5 million settlement against Aracruz and its executives. This represented up to 50% of the maximum provable damages – an outstanding result compared to the average national recovery in cases of this magnitude.

City of Hollywood Police Officers' Retirement System v. Henry Schein, Inc. (Covetrus, Inc.)

Saxena White secured a $35 million recovery for Covetrus Inc. shareholders, that, at the time of settlement, was among the Eastern District of New York's top ten securities fraud class action recoveries in history and the second largest securities class action settlement achieved in the Eastern District of New York in over a decade.

Covetrus – a distributor of veterinarian products and software – was created as a result of a major spin-off and merger in the animal health industry. The complaint alleged that throughout the class period, defendants materially misled investors regarding the status of its crucial merger integration process and corresponding financial health. When Covetrus's true condition was revealed, investors lost over $1 billion, and the company's CEO and CFO were ousted.

Saxena White vigorously prosecuted this action from the outset, conducting a thorough pre-filing investigation of the claims in this matter and initiating the action on behalf of the class. The Firm's efforts resulted in a $35 million settlement for the company's shareholders.

In re Perrigo Company plc Securities Litigation

This action alleged that Perrigo Company plc, a global pharmaceutical company, headquartered in Michigan but domiciled in Ireland for tax reasons, misrepresented its potential tax liability in connection with the sale of its sole remaining core asset—a 50% stake in its multiple sclerosis flagship drug—for $3.25 billion plus contingent royalty payments.

Saxena White engaged in extensive fact discovery, including depositions that spanned two continents. Ultimately, the Firm secured an excellent recovery of $31.9 million on behalf of the settlement class, representing 22.5% of estimated maximum recoverable damages. This recovery would not have been achieved without two crucial evidentiary rulings won by Saxena White resulting in (1) the Court granting Plaintiffs' motion to compel the production of thousands of documents related to an advice-of-counsel defense and withheld by

Perrigo, and (2) the Court granting Plaintiffs' motion to preclude Perrigo's accounting expert from testifying. These two victories required aggressive and innovative legal advocacy, enabling Saxena White to obtain summary judgment—rare in securities litigation—on the key elements of falsity and materiality. Saxena White was prepared to proceed to trial with the case set on the Court's calendar for October 2021, when it successfully negotiated the settlement.

Milbeck v. TrueCar

Saxena White engaged in extensive litigation efforts on an exceptionally expedited case schedule, including defeating Defendants' motion to dismiss, reviewing over 200,000 documents produced by Defendants, and obtaining class certification. Thereafter, the parties participated in negotiations through which Saxena White ultimately obtained a $28.25 million cash settlement on behalf of the class.

TrueCar is an online car buying service that purports to provide consumers with the "true" price, or market price, for new and used cars. The settlement resolved allegations that the company and its senior executives misled investors about TrueCar's business and relationship with its most significant business partner, United States Automobile Association (USAA), which accounted for nearly one-third of TrueCar's annual revenues.

Westchester Putnam Counties Heavy & Highway Laborers Local 60 Benefit Funds v. Brixmor Property Group, Inc.

Brixmor Property Group is a real estate investment trust that operates a wholly-owned portfolio of shopping centers across the country. This action alleged that Defendants purposefully falsified Brixmor's income for over two years to portray consistent quarterly same property net operating income growth; the company lacked adequate internal and financial controls; and as a result, Defendants' class period statements about Brixmor's business, operations, and prospects were false and misleading.

Saxena White obtained a $28 million settlement of this action. Significantly, the settlement embodied the Second Circuit's directive to promote "efficient prosecution and early resolution," as it secured an immediate and meaningful benefit for shareholders that avoided the risk, delay, and expense inherent in years of litigation, as it was achieved during the motion to dismiss stage.

In re Sadia S.A. Securities Litigation

Saxena White reached a $27 million settlement against Sadia, a Brazilian company specializing in poultry and frozen goods that exported a majority of its products. The company engaged in wildly speculative currency hedging while telling investors that its hedges were conservative and used to protect against sudden changes in currency fluctuation. Plaintiffs filed a securities fraud complaint against Sadia and its senior executives and Board members alleging violations of the federal securities laws. Because the individual Defendants in this case were also citizens of Brazil, they had to be served pursuant to the Inter-American Convention on Letters Rogatory. We successfully served the individuals, once again accomplishing what few other law firms have been able to do.

We prevailed on the motion to dismiss and on the motion for class certification. Discovery was greatly complicated by the fact that the vast majority of the documents were in Portuguese, and the Court had no subpoena power to force witnesses to appear for deposition. Despite these hurdles, we hired attorneys fluent in Portuguese to help us with the review and we were able to depose one of the company's executives.

Plymouth County Retirement System v. GTT Communications, Inc.

In April 2021, a $25 million settlement was approved in this securities class action filed against a cloud networking company and four of its executives. Saxena White engaged in significant litigation efforts against GTT, including: drafting the initial complaint, an 88-page amended complaint, and a second, 115-page amended complaint incorporating newly uncovered accounting fraud claims; fully defeating defendants' motion to dismiss; reviewing over 400,000 pages of documents; obtaining certification of the class; and engaging in extensive expert discovery, including the submission of a detailed report by plaintiff's expert on loss causation and damages.

Saxena White was able to secure the $25 million recovery despite a rapidly dwindling D&O insurance tower and significant ability to pay issues stemming from GTT's financial distress (GTT would later declare bankruptcy and was delisted by the New York Stock Exchange). The court concluded that Saxena White had "conducted the litigation and achieved the [s]ettlement with skill, perseverance and diligent advocacy, and with considerable challenges from formidable opposition."

Plymouth County Retirement System v. Evolent Health, Inc.

After three years of vigorous litigation, Saxena White obtained an excellent recovery of $23.5 million on behalf of the settlement class. This litigation concerned the partnership between Evolent, a provider of technology-enabled clinical and administrative services to health systems, and Passport Health Plan, a Kentucky-based non-profit Medicaid plan that represented as much as 20% of Evolent's annual revenues.

Saxena White's extensive efforts to obtain documents from Kentucky via open records requests led to our uncovering of critical, non-public documents supporting Plaintiffs' claims, including, *inter alia*, a series of letters assessing significant penalties against Passport as a result of Evolent's claims-processing failures. Moreover, Saxena White successfully amended the operative complaint to incorporate allegations based on information provided by a new confidential witness—a high ranking former Passport executive—that were critical to surviving Defendants' motion to dismiss. The Court's finding of scienter expressly hinged on the penalty letters and the facts provided by this confidential witness. Later, following an intensive review of Defendants' document productions, the Firm filed a Third Amended Complaint incorporating new allegations from some of these documents, and successfully defeated another motion to dismiss, thereby nearly doubling the length of the operative class period and significantly increasing the settlement class's maximum recoverable damages. Without these specific efforts, any recovery would have been far less.

In re Merit Medical Systems, Inc. Securities Litigation

Through its effective advocacy, Saxena White achieved an $18.25 million settlement for the benefit of the class in this securities class action against Merit Medical Systems Inc. The settlement represents a substantial recovery of up to 55% of the settlement class's maximum realistic trial damages.

Merit is a medical device company that historically acquired companies that created "medical accessory" products, and in recent years began to acquire companies that create therapeutic devices. Merit announced its acquisition of Cianna, a company that sells SCOUT, a therapeutic device designed to treat breast cancer, for $200 million. Subsequently, Merit announced its acquisition of Vascular Insights, along with its product line ClariVein, which is marketed to treat varicose veins, for $60 million. The complaint alleged, generally, that Defendants made false statements regarding Merit's acquisitions of Cianna and ClariVein.

Teamsters Local 456 Pension Fund v. Universal Health Services, Inc.

Saxena White's $17.5 million settlement with Universal Health Services, Inc., an owner and operator of health care facilities, was especially noteworthy considering that the action had been dismissed with prejudice by the U.S. District Court for the Eastern District of Pennsylvania twice and was on appeal to the Third Circuit Court of Appeals at the time of the settlement.

The case involved a disturbing fact pattern first reported by *Buzzfeed News*, whereby UHS allegedly engaged in a scheme to increase its bottom line by coaxing unwitting patients through its doors, manipulating and fabricating patient testimonials to make them appear dangerous to themselves or others, and then admitting them into the company's facilities—often involuntarily—for as many days as their insurance would provide reimbursement.

Notably, the $17.5 million settlement was more than double the inflation-adjusted median for securities class action settlements in the Third Circuit from 2011 through 2020.

City of Birmingham Retirement and Relief System v. Credit Suisse Group AG

After more than two and a half years of litigation, Saxena White achieved a $15.5 million settlement for the class. The settlement represented up to 63% of the class's maximum estimated damages—a rate 11 to 30 times greater than the 2.1% median recovery for securities class actions in 2019. Lead Plaintiffs' claims centered on Credit Suisse's alleged misrepresentations related to the company's "binding" risk limits, which were alleged to have been raised to accommodate growing exposure to highly risky and illiquid positions in its fixed-income franchise. The company's alleged violations of its own risk control and risk-limit policies allegedly allowed Credit Suisse to amass $4.3 billion in exposure to these investments, which included collateralized loan obligations and distressed debt instruments. These securities, which were difficult to liquidate and consumed substantial amounts of regulatory capital, allegedly made the company susceptible to enormous losses in the volatile credit markets. Credit Suisse ultimately incurred over $1 billion in losses from these investments, the announcement of which allegedly led to a decline in the price of the company's ADRs.

Fernandez v. Knight Capital Group, Inc.

Saxena White achieved a $13 million settlement on behalf of Knight Capital Group investors. As a result of the company's lack of internal controls and risk management practices, on August 1, 2012, the company accumulated an unintended market position of $7 billion worth of securities in the span of 45 minutes.

Notably, in approving the settlement, Judge Arleo of the District of New Jersey stated: "I look at the skill and efficiency of counsel. There are many lawyers that wouldn't touch this case or couldn't touch this case, didn't have the skill or expertise. Lead counsel here are national experts in the field of securities and complex litigation, and I am satisfied that their personal skill and efforts were the large reason why this case was able to settle on such favorable terms." Judge Arleo continued her praise of Saxena White's efforts in obtaining the settlement: "There were many complex issues attendant to this case, as in many security fraud cases, including scienter, including inflation damages, **et cetera**, and there's no question that we have skilled counsel on the defense end, and I think they met their match with Plaintiff's counsel, and their strong reputation for excellence also is not lost on this Court."

Julian Keippel v. Health Insurance Innovations, Inc.

In this securities fraud class action, Saxena White asserted that health insurer Health Insurance Innovations, Inc. (HIIQ) and several of its top executives made false statements related to its compliance standards and

its level of customer complaints. An enforcement action by the FTC and related federal court receivership proceedings revealed that HIIQ's most lucrative call center, called "Simple Health"—which was responsible for as much as 50% of the company's revenue—was "a classic bait-and-switch scam whereby unwitting consumers were falsely led to believe that they were purchasing a Preferred Provider Organization medical insurance policy ('PPO') that is compliant with the Affordable Care Act ('ACA'), but in reality were sold limited benefit indemnity plans that are not compliant with the ACA." In response to the FTC's action, HIIQ's stock price suffered steep declines, dropping more than 60% over six months.

After extensive litigation efforts, including the review and analysis of over 1.9 million pages of documents and several depositions, Saxena White secured an $11 million settlement on behalf of damaged investors.

FindWhat Investor Group v. FindWhat.com.

Saxena White has significant appellate experience. In this Eleventh Circuit appeal, we won a precedent-setting opinion: the court held that corporations and their executives who make fraudulent statements that prevent artificial inflation in a company's stock price from dissipating are just as liable under the securities laws as those whose fraudulent statements introduce artificial inflation into the stock price in the first place. The Eleventh Circuit rejected Defendants' position that the mere repetition of lies already transmitted to the market cannot damage investors. "We decline to erect a per se rule," wrote the court, that "once a market is already misinformed about a particular truth, corporations are free to knowingly and intentionally reinforce material misconceptions by repeating falsehoods with impunity."

The Eleventh Circuit's opinion is a significant win for aggrieved investors – the first such ruling from any of the Courts of Appeals in the nation, and it will continue to help defrauded investors seeking to recover damages due to fraud.

In re Clear Channel Outdoor Holdings, Inc. Derivative Litigation

Saxena White filed a derivative action on behalf of outdoor advertising company Clear Channel Outdoor Holdings ("Outdoor") against its majority stockholder, Clear Channel Communications, Inc. ("CCC"), certain current and former Outdoor directors, and other entities concerning a $1 billion unsecured loan by Outdoor to CCC. The action asserted that Outdoor's directors breached their fiduciary duties by approving the loan to its controlling stockholder on terms so favorable to CCC that no rational third party would have ever agreed to such terms. In response to Plaintiffs' action, the company's board of directors established a Special Litigation Committee (the "SLC") to investigate the claims.

After its investigation, the SLC engaged with Plaintiffs and certain Defendants to explore the prospects of settlement. After several months of working with the SLC, the parties reached a settlement providing that Outdoor would demand immediate repayment of $200 million outstanding under the loan, which Outdoor would then immediately pay out in dividends to its shareholders. The settlement also provided significant governance and procedural protections that allowed Outdoor's independent directors to more effectively monitor the loan and prevent uncontrolled growth in its balance.

In re Palantir Technologies Class F Stock Litigation

On March 31, 2021, Saxena White commenced direct class action litigation on behalf of Palantir Technologies Inc. stockholders in the Delaware Court of Chancery against the company and its three founder-directors, with our client alleging that the company's novel dual-class stock structure untethered the founders' voting power from their equity ownership. Specifically, the founders were given exclusive ownership over the

company's Class F stock, which gave them 49.999999% of the vote irrespective of the amount of stock they owned.

Following extensive litigation efforts, we secured a settlement that institutes numerous corporate reforms geared towards increased transparency in the company's corporate elections and towards limiting the founders' ability to use the Class F stock to force through significant corporate actions without an independent check. Among other measures, corporate actions that bring a personal benefit to the founders must now be approved by independent directors and/or a vote of the company's unaffiliated public shareholders. The settlement was approved by the Delaware Court of Chancery in September 2022.

- ***International Union of Operating Engineers of Eastern Pennsylvania and Delaware v. Ressler (J2 Global, Inc.)***

In this shareholder derivative action, Saxena White secured a settlement that relieved J2 Global, Inc. from paying over $86 million in future management fees and capital contributions in connection with a related party transaction.

Following an extensive books-and-records investigation, Saxena White worked closely with a Special Committee formed by J2. The result of these efforts was a settlement effectively relieving J2 of its obligation to pay any additional management fees or capital contributions to the allegedly conflicted investment fund, retaining for the company a combined total of more than $86 million that would otherwise have been contributed. The settlement also included a valuable corporate governance reform through a new policy that requires any future transactions with J2's chairman or his affiliates to be subjected to independent committee approval.

SHAREHOLDERS & DIRECTORS

MAYA SAXENA

Widely recognized as one of the nation's top securities litigators, Maya Saxena, Co-Founder of Saxena White P.A., has accomplished something remarkable. Under her direct leadership, since its founding in 2006, Ms. Saxena has grown the Firm into a national powerhouse. Instrumental in recovering billions of dollars on behalf of investors, Ms. Saxena has led trial teams in numerous major securities and shareholder actions and protected shareholders by prosecuting important corporate governance actions and obtaining meaningful reforms. Having built one of the nation's only woman- and minority-owned securities class action firms representing institutional investors, her emphasis on diversity and inclusion has become a model for the legal industry.

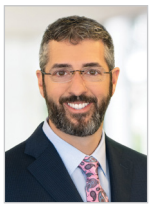
Ms. Saxena has been practicing exclusively in the securities litigation field for nearly 25 years, representing institutional investors in shareholder actions involving breaches of fiduciary duty and violations of the federal securities laws. Recently, Ms. Saxena played a key role in obtaining a $240 million settlement on behalf of Wells Fargo & Company. The cash payment from Defendants' insurers represents one of the largest insurance-funded monetary components of any shareholder derivative settlement. Ms. Saxena also led the litigation team that recovered $210 million from Wilmington Trust—one of the largest settlements in 2018. Other prominent recoveries for injured investors include: Rayonier, Inc. ($73 million settlement), SIRVA, Inc. ($53.3 million settlement), HD Supply ($50 million settlement—one of the largest ever achieved in the Northern District of Georgia), Aracruz Celulose ($37.5 million settlement), Perrigo Company plc ($31.9 million), and Sunbeam (settled with Arthur Andersen LLP for $110 million—one of the largest settlements ever with an accounting firm—and a $15 million personal contribution from former CEO Al Dunlap).

Prior to forming Saxena White, Ms. Saxena served as the Managing Partner of the Florida office of one of the nation's largest securities litigation firms, successfully directing numerous high-profile securities cases. Ms. Saxena gained valuable trial experience before entering private practice while serving as an Assistant Attorney General in Ft. Lauderdale, Florida. During her time in that role, Ms. Saxena represented the State of Florida in civil cases at the appellate and trial levels and prepared amicus curiae briefs in support of state policies at issue in state and federal courts. In addition, Ms. Saxena represented the Florida Highway Patrol and other law enforcement agencies in civil forfeiture trials.

Ms. Saxena is a frequent speaker at educational forums involving public pension funds and advises public and multi-employer pension funds on how to address fraud-related investment losses. She is an active member of the National Association of Public Pension Attorneys (NAPPA), and co-chairs its Securities Litigation Committee. As part of her professional endeavors, Ms. Saxena writes numerous articles on protecting shareholder rights, and works closely with other NAPPA members to author, update, and publish a white paper on post-Morrison international securities litigation.

For her professional achievements, Ms. Saxena is frequently recognized by top industry publications. She was named a *Law360* 2021 Securities MVP, one of only five attorneys chosen in the area. Ms. Saxena was also named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon* for the last several years. *The National Law Journal* named Ms. Saxena one of the "Elite Women in the Plaintiffs Bar" in 2023. She was recognized in the *South Florida Business Journal's* "Best of the Bar" as one of the top lawyers in South Florida and has been selected to the Florida *Super Lawyers* list for over a decade. She has also been named a Florida "Legal Elite" by *Florida Trend* magazine and a "Litigation Star" by *Benchmark Litigation.*

Ms. Saxena graduated from Syracuse University *summa cum laude* in 1993, with a dual degree in policy studies and economics, and graduated from Pepperdine University School of Law in 1996. Ms. Saxena is a member of the Florida Bar, and is admitted to practice before the United States District Courts for the Southern and Middle Districts of Florida, as well as the Fourth, Ninth, and Eleventh Circuit Court of Appeals, and the Supreme Court of the United States.



JOSEPH E. WHITE, III

Joseph E. White, III, Co-Founder of Saxena White P.A., has represented shareholders in major securities fraud class actions and derivative actions for over 20 years. He has represented lead and representative plaintiffs in front-page cases, including actions against Wells Fargo, Bank of America, Lehman Brothers, Goldman Sachs, and Washington Mutual. He has successfully settled cases yielding billions of dollars against numerous publicly traded companies, including cases against DaVita Inc. ($135 million settlement), Goldman Sachs Group ($79.5 million case recovery – the second largest derivative settlement in Second Circuit history), Rayonier, Inc. ($73 million settlement), SIRVA, Inc. ($53.3 million settlement), and one of the largest settlements in 2018, Wilmington Trust ($210 million). Mr. White has also developed an expertise in litigating precedent-setting cases against foreign publicly traded companies, and settled two cases involving Brazilian corporations: Aracruz Celulose ($37.5 million), and Sadia, Inc. ($27 million).

Additionally, Mr. White has achieved meaningful corporate governance and monetary recoveries for shareholders in merger related and derivative lawsuits. Recently, Mr. White played an instrumental role in obtaining a $240 million settlement in *In re Wells Fargo & Company Shareholder Litigation*. The settlement included the $240 million cash payment from Defendants' insurers - representing the largest insurance-funded monetary component of any shareholder derivative settlement. In *In re Clear Channel Outdoor Holdings Derivative Litigation*, Mr. White's efforts obtained repayment of a $200 million loan from Outdoor's parent which was then paid as a special dividend to Outdoor shareholders. In addition, Mr. White has successfully settled cases that have presented important public health issues that are of serious concern across the nation, including cases against Novo Nordisk, Universal Health Services, and Patterson Companies.

Mr. White regularly lectures on topics of interest to pension trustees, and advises municipal, state, and international institutional investors on instituting effective systems to monitor and prosecute securities and related litigation. For the last several years, Mr. White has been named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon*. He was also named a Florida's "Legal Elite" by *Florida Trend* magazine, a Florida *Super Lawyers* award recipient, and has been recognized as a "Top Lawyer" by *Palm Beach Illustrated*. He is also a *Lawyers of Distinction* Certified Member.

Mr. White earned an undergraduate degree in Political Science from Tufts University before obtaining his Juris Doctor from Suffolk University School of Law.

Mr. White is a member of the Massachusetts, Florida, New York and Pennsylvania Bars. He is also admitted to the United States District Courts for the Southern, Northern, and Middle Districts of Florida, the Southern District of New York, the District of Massachusetts, the District of Colorado, the Western District of Michigan, and the Northern District of Illinois. Mr. White is also admitted to the United States Circuit Courts of Appeals for the First and Eleventh Circuits, and the Supreme Court of the United States.

RACHEL A. AVAN

Rachel A. Avan, Director, has more than a decade of experience in securities litigation. She focuses on investigating and developing U.S. and non-U.S. securities fraud class, group, and individual actions, as well as advising institutional investors regarding alternatives for recovery for fraud-related investment losses.

Ms. Avan's analysis of new and potential matters is informed by her extensive experience as a securities litigator. Prior to joining Saxena White, Ms. Avan was of counsel at a nationally recognized securities litigation firm, where she assisted in prosecuting numerous high-profile securities class actions and corporate governance matters. She also served as a key member of the firm's case evaluation team and managed the firm's non-U.S. securities litigation practice for several years.

Ms. Avan has significant expertise analyzing the merits, risks, and benefits of potential claims outside the United States—in virtually all countries in which it is possible for injured shareholders to seek a recovery. She has played an essential role in ensuring that institutional investors receive substantial recoveries through non-U.S. securities litigation.

Ms. Avan brings valuable insight into corporate matters, having served as an associate at a corporate law firm, where she counseled domestic and international public companies regarding compliance with federal and state securities laws. Her analysis of corporate securities filings is also informed by her previous work assisting with the preparation of responses to inquiries by the U.S. Securities and Exchange Commission and the Financial Industry Regulatory Authority.

Ms. Avan has authored multiple articles relating to U.S. and non-U.S. securities litigation, which have been published in *The New York Law Journal, Financial Executive, Law360,* and *The NAPPA Report*, among other publications. For her achievements, Ms. Avan consistently has been selected as a "Rising Star" by *Super Lawyers*, a Thomson Reuters publication.

Ms. Avan earned her Juris Doctor from Benjamin N. Cardozo School of Law in 2006. She received her master's degree in English and American Literature from Boston University in 2002 and her bachelor's degree, *cum laude*, in Philosophy and English from Brandeis University in 2000. Ms. Avan is a member of the New York Bar and Connecticut Bar. She is admitted to the United States District Court for the Southern District of New York.

THOMAS CURRY

Thomas Curry is a Director at Saxena White and manages the Firm's Delaware office and corporate governance litigation team. He represents institutional and individual investors in a wide variety of corporate governance and shareholder rights matters, with a particular focus on disputes arising under Delaware corporate law and litigation in the Delaware Court of Chancery.

Mr. Curry has played a leading role in several of the most significant corporate governance and shareholder rights matters to arise in recent years. He led the Saxena White team that litigated shareholder derivative claims on behalf of FirstEnergy Corp. in connection with a political bribery scandal, achieving a settlement that included a $180 million monetary recovery, as well as the departures of six defendants from the company's board of directors, and other wide-ranging governance reforms. The $180 million monetary recovery achieved represented the largest derivative recovery in the history of the Sixth Circuit.

In another recent shareholder derivative action, Mr. Curry led a Saxena White team that pursued claims on behalf of J2 Global, Inc. in connection with an allegedly-conflicted related party investment agreement, achieving a settlement relieving the company of obligations to pay more than $71 million in future management fees and capital contributions, and instituting a new board-level related party transactions policy. He also served as a key member of the Saxena White team that litigated shareholder derivative claims on behalf of Goldman Sachs in connection with its high-profile 1MDB scandal, achieving a settlement that included a $79.5 million monetary recovery and significant governance reforms.

Mr. Curry also maintains an active practice in matters seeking to protect shareholder voting rights. He led the Saxena White team that litigated a novel challenge to the validity of founder-entrenching voting provisions in Palantir Technologies Inc.'s certificate of incorporation, achieving a settlement reforming Palantir's voting procedures and implementing significant new governance protections designed to prevent future controller overreach at the company. Prior to joining Saxena White, Mr. Curry worked at a nationally recognized securities litigation firm.

Mr. Curry has been widely recognized for his work on behalf of investors. He was named a 2024 "Litigation Star" by *Benchmark Litigation* and a "Rising Star" by *Law360* in 2023, one of only six attorneys nationwide chosen in the area of securities law. Also in 2023, he was named a "Rising Star of the Plaintiffs Bar" by the *National Law Journal*. In both 2019 and 2020, he was recognized by *The Legal 500* as a "Rising Star" in the field of M&A litigation. He is a Board Member of the Institute for Law and Economic Policy, a policy and research educational foundation seeking to enhance consumer and investor access to the justice system.

Mr. Curry earned his Juris Doctor from Cornell Law School in 2013 and a Bachelor of Arts degree from Temple University in 2010. Mr. Curry is admitted to practice in Delaware, the United States District Court for the District of Delaware, and the United States Court of Appeals for the Sixth Circuit.

MARISA N. DEMATO

Marisa DeMato, Director and Chief Diversity Officer, has more than 18 years of experience advising leading pension funds and other institutional investors on issues related to corporate fraud in U.S. securities markets, and provides representation in complex civil actions. Her work focuses on monitoring the well-being of institutional investments and counseling clients on best practices in corporate governance of publicly traded companies.

Prior to joining Saxena White, Ms. DeMato was a partner with a nationally recognized securities litigation firm where she represented institutional investors in shareholder litigation and achieved significant settlements on behalf of clients. She represented Seattle City Employees' Retirement System in a $90 million derivative settlement that achieved historic corporate governance reforms from Twenty-First Century Fox, Inc., following allegations of workplace harassment incidents at Fox News. Ms. DeMato also successfully represented investors in high-profile cases against LifeLock, Camping World, Rent-A-Center, and Castlight Health. In addition, Ms. DeMato was an integral member of legal teams that secured multimillion dollar securities and consumer fraud settlements, including *In re Managed Care Litigation* ($135 million recovery); *Cornwell v. Credit Suisse Group* ($70 million recovery); *Michael v. SFBC International, Inc.* ($28.5 million recovery); *Ross v. Career Education Corporation* ($27.5 million recovery); and *Village of Dolton v. Taser International Inc.* ($20 million recovery).

An accomplished speaker, Ms. DeMato has lectured on topics pertaining to securities fraud litigation, fiduciary responsibility, and corporate governance issues throughout the U.S. and Europe. Notably, Ms. DeMato has testified before the Texas House of Representatives Pensions Committee on the changing legal landscape for

public pensions following the Supreme Court's *Morrison* decision and best practices for non-U.S. investment recovery.

Ms. DeMato is Saxena White's Chief Diversity Officer, and one of the industry's leading advocates for institutional investing in women- and minority-owned firms. She also chairs Saxena White's Women's Alliance, which is designed to foster women-centered development and leadership in the pension, investment and legal communities. Ms. DeMato previously served as co-chair of an annual Women's Initiative Forum, which has been recognized by *Euromoney and Chambers USA* as one of the best gender diversity initiatives.

Recently, Ms. DeMato was recognized by *The National Law Journal* as a "Plaintiffs' Trailblazer" and was named a "Northeast Trailblazer" by *The American Lawyer*. Ms. DeMato was also named one of the "500 Leading Plaintiff Financial Lawyers in America" by *Lawdragon* for the last four consecutive years.

Ms. DeMato is an active member of the National Association of Securities Professionals (NASP), the American Association for Justice (AAJ), and the National Association of Public Pension Attorneys (NAPPA), where she serves on the NAPPA Securities Litigation Committee. As a member of the SACRS Education Committee, she is responsible for developing and planning educational programming for the State Association of County Retirement Systems (SACRS) in California.

Ms. DeMato earned her Juris Doctor from the University of Baltimore School of Law. She received her Bachelor of Arts from Florida Atlantic University.

Ms. DeMato is a member of the State Bars of Florida and the District of Columbia and is admitted to practice in the United States District Court for the Southern and Northern Districts of Florida.

KYLA GRANT

Kyla Grant, Director, has extensive experience in federal securities class action suits, securities enforcement, and complex commercial litigation in both federal and state courts. Since joining Saxena White, Ms. Grant has played a key role on litigation teams that have successfully recovered hundreds of millions of dollars on behalf of injured shareholders in settlements totaling over $600 million. For example, recent notable settlements include:

- *In re Wells Fargo & Company Shareholder Litigation* ($240 million shareholder derivative settlement - one of the largest shareholder derivative settlements in history - in an action relating to well-known "fake account" scandal at Wells Fargo);
- *Peace Officers' Annuity and Benefit Fund of Georgia et al. v. DaVita Inc., et al.* ($135 million settlement in securities fraud class action involving allegations that DaVita improperly "steered" end-stage kidney patients off of Medicare/Medicaid and into private insurance plans);
- *Plymouth County Retirement System v. Patterson Companies, Inc. et al.* ($63 million settlement in securities fraud class action - ranking among the top-ten of all such settlements ever achieved in the District of Minnesota - involving alleged price-fixing scheme between Patterson and its main competitors in the dental supply industry); and
- *In re Perrigo Company plc Securities Litigation* ($31.9 million settlement in securities fraud class action regarding Perrigo's receipt of a nearly $2 billion tax bill from Irish Revenue, and involving significant victories at summary judgment rarely obtained by plaintiffs in a securities fraud case on the key elements of falsity andmateriality).

Ms. Grant was also involved in obtaining significant securities fraud class action settlements in cases involving Covetrus, Inc. ($35 million settlement), TrueCar, Inc. ($28.25 settlement), Brixmor Property Group, Inc. ($28 million settlement), and GTT Communications, Inc. ($25 million settlement).

Before joining Saxena White, Ms. Grant practiced securities litigation at two top-ranked global law firms, Shearman & Sterling LLP and WilmerHale.

Ms. Grant graduated from the University of Hawai'i at Mānoa with distinction in 2004, where she received a Bachelor of Arts degree in both English and Political Science. She received her Juris Doctor degree from the University of Virginia School of Law in 2008. While attending law school, she was a recipient of the Dean's Scholarship, was appointed as a Dillard Fellow (a role in which she worked with first year students to improve their persuasive writing skills), and was an Articles Editor for the *Virginia Journal of International Law.*

Ms. Grant is a member of the New York State Bar and the United States District Court for the Southern District of New York.

LESTER R. HOOKER

Lester R. Hooker, Director, is involved in all of Saxena White's practice areas, including securities class action litigation and shareholder derivative actions. During his tenure at Saxena White, Mr. Hooker has obtained substantial monetary recoveries of over $1 billion and secured groundbreaking corporate governance reforms on behalf of institutional investors nationwide.

Mr. Hooker played a key role on the litigation teams that have successfully prosecuted numerous historic securities fraud class and derivative actions, including:

- *In re Wells Fargo & Company Shareholder Litigation* ($240 million settlement in a shareholder derivative action – one of the largest such settlements ever – relating to the well-known "fake account" scandal at Wells Fargo, which included the $240 million cash payment from Defendants' insurers as well as credit for valuable corporate governance reforms at the bank);
- *Employees Retirement System of the City of St. Louis v. Charles E. Jones et al. (FirstEnergy Corp. Derivative Litigation)* ($180 million settlement in a derivative action – the largest shareholder derivative recovery in Sixth Circuit history – which also included unprecedented corporate governance reforms);
- *Peace Officers' Annuity and Benefit Fund of Georgia, et al. v. DaVita Inc., et al.* ($135 million settlement of a securities class action);
- *Fulton County Employees Retirement System, derivatively on behalf of The Goldman Sachs Group, Inc., v. Blankfein et al.* ($79.5 million cash recovery in a shareholder derivative action, which represented the second largest derivative settlement in Second Circuit history and ranked among the top-twenty such settlements ever nationwide);
- *In re Rayonier Inc. Securities Litigation* ($73 million settlement, which at the time of settlement represented the second largest recovery from a securities class action achieved in the Middle District of Florida);
- *Plymouth County Retirement System v. Patterson Companies, Inc., et al.*, ($63 million settlement in a securities class action, ranking among the top ten of all settlements ever achieved in a securities class action in the District of Minnesota); and

- *In re HD Supply Holdings, Inc. Securities Litigation* ($50 million settlement, one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia).

Mr. Hooker was profiled in the February 2023 edition of *Lawdragon's Lawyer Limelight*, and named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon* for the fifth consecutive year. He was also named a "Plaintiffs' Attorney Trailblazer" by *The National Law Journal*, a "Rising Star" and a "Top Attorneys In Florida Rising Star" by *Super Lawyers*. Recently, Mr. Hooker received the 2023 *Profiles in Diversity Journal* Latino Leadership Award, an honor bestowed upon accomplished Latino leaders who have blazed new trails, welcomed challenges, mentored others, advanced diversity and inclusion in the workplace and the community, and excelled in their chosen fields. Mr. Hooker is a member of *Law360*'s 2023 Securities Editorial Advisory Board and provides expert insight on *Law360*'s coverage.

Mr. Hooker received a Bachelor of Arts degree with a Major in English from the University of California at Berkeley. Mr. Hooker earned his Juris Doctor from the University of San Diego School of Law, where he was awarded the Dean's Outstanding Scholar Scholarship. Mr. Hooker received his Master's Degree in Business Administration with an emphasis in International Business from the University of San Diego School of Business, where he was awarded the Ahlers Center International Graduate Studies Scholarship.

Mr. Hooker is a member of the State Bars of California, Florida, New York, and the District of Columbia, and is admitted to practice law in the United States District Courts for the Northern, Central, Southern and Eastern Districts of California, the Southern, Middle and Northern Districts of Florida, the Southern District of New York, the Western District of Michigan, the District of Colorado, and the Northern District of Illinois. Mr. Hooker is also admitted to practice law in the United States Court of Appeals for the Second, Sixth, and Ninth Circuits.

DAVID KAPLAN

David Kaplan is a Director at Saxena White and manages the Firm's California office. Mr. Kaplan has over 20 years of experience in the field of securities and shareholder litigation. He has helped investors achieve hundreds of millions of dollars in recoveries in federal and state courts nationwide, including in securities class actions, direct "opt-out" actions, and shareholder derivative litigation.

Mr. Kaplan is currently leading teams prosecuting complex securities class actions in California, Texas, Virginia, and Pennsylvania federal courts. These cases involve a variety of industries – spanning oil and gas E&P, biopharmaceuticals, online technologies, to commercial insurance – and involve billions of dollars in investor losses.

Prior to joining Saxena White, Mr. Kaplan was a partner at another nationally recognized securities litigation firm, where he co-chaired its direct-action practice, represented lead plaintiffs in securities class actions, and counseled institutional investor clients on potential legal claims as a member of the firm's new matters department. Before that, Mr. Kaplan was a senior associate at Irell & Manella LLP, where he handled a variety of high-stakes business disputes and complex litigation matters.

In addition to leading teams prosecuting high-stakes securities class actions, a large part of Mr. Kaplan's day-to-day practice involves advising mutual funds, hedge funds, pension funds, sovereign wealth funds, insurance companies, and other institutional asset managers on whether to remain passive participants in securities class actions or opt out to protect and maximize their securities fraud recoveries. Mr. Kaplan has represented prominent institutional investor opt-out groups in federal courts nationwide.

Mr. Kaplan also has extensive experience advising institutional clients on pursuing securities fraud recoveries in international jurisdictions. His work in this area includes virtually all countries in which shareholder collective actions are authorized by law, including Canada, Australia, England, the Netherlands, Germany, Italy, France, Japan, Israel, and Brazil.

Mr. Kaplan is a frequent speaker at national conferences on issues of interest to the institutional investor community. He has authored multiple articles relating to class actions and the federal securities laws, which have been published in *The National Law Journal, The Daily Journal, Law360, Pensions & Investments, The D&O Diary,* and *The NAPPA Report*, among other publications. Mr. Kaplan is also an editor of the American Bar Association's Class Actions and Derivative Suits Committee's newsletter.

Mr. Kaplan was named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon* for the last four consecutive years, and has repeatedly been selected as a "Rising Star" by *Super Lawyers*.

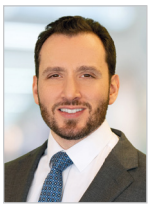
Mr. Kaplan graduated with a Bachelor of Arts, *cum laude*, from Washington and Lee University, and earned his Juris Doctor, High Honors, from Duke University School of Law, where he was an editor of the *Duke Law Review.*

Mr. Kaplan is admitted to practice in California, United States District Courts for the Central, Northern, and Southern Districts of California, and the Eastern District of Wisconsin. He is also admitted to the United States Court of Appeals for the Ninth Circuit, and the United States Bankruptcy Court for the Central District of California.

LISA RIVERA

Lisa Rivera, Director, serves as the Firm's Chief Financial and Operating Officer and brings over 30 years of experience in both the public and private sectors, having served in key positions with direct responsibility for fiscal management, policy and strategic planning, operations, and compliance. Ms. Rivera has represented commercial litigation clients in the area of forensic accounting, as well as served public accounting clients with their tax and business advisory needs.

Ms. Rivera graduated from New York University's Stern School of Business in 1994, where she received a Bachelor of Science degree, majoring in Accounting. She received her Juris Doctor degree from Rutgers University School of Law in 2003.



JOSHUA H. SALTZMAN

Joshua H. Saltzman, Director, focuses his practice on securities and derivative litigation. Before joining Saxena White, Mr. Saltzman litigated investor class actions, opt-out securities actions, and derivative actions at two boutique law firms in New York City. Recently, Mr. Saltzman was a member of the respective litigation teams that achieved a $63 million settlement for shareholders of Patterson Companies, Inc., a $23.5 million settlement for shareholders of Evolent Health, Inc., and a $31.9 million settlement for shareholders of Perrigo Company, plc. Mr. Saltzman was also a member of the litigation team that obtained a $50 million settlement on behalf of shareholders of HD Supply Holdings, Inc. – one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia. He was a member of the litigation team that obtained a $53 million derivative settlement on behalf of New Senior Investment Group, which was the largest settlement of all time in a derivative lawsuit when measured as a percentage of the company's total market capitalization.

Additionally, Mr. Saltzman has been a member of litigation teams that have obtained numerous other substantial recoveries on behalf of investors, including cases involving American International Group ($40 million settlement on behalf of AIG employees who invested in AIG's company stock fund, representing one of the largest ERISA stock drop recoveries of all time), Cornerstone Therapeutics ($17.9 million for minority stockholders of Cornerstone Therapeutics whose shares were purchased in a controller buyout), and Petrobras (high percentage recovery on behalf of the state pension system in opt-out securities action).

Mr. Saltzman has been recognized for his work on behalf of investors, including being recognized by *Super Lawyers* as a 2022 "Rising Star" and a 2023 New York *Super Lawyer*.

Mr. Saltzman received a Bachelor of Arts degree in English from Rutgers University in 2002, and a Juris Doctor degree from Brooklyn Law School in 2011, graduating *magna cum laude*. During law school, Mr. Saltzman served as an editor on the Brooklyn Law Review, where he published a note and interned for the Honorable Victor Marrero in the United States District Court for the Southern District of New York.

Mr. Saltzman is a member of the New York Bar, the United States District Court for the Southern District of New York, and the United States Court of Appeals for the Third Circuit.

STEVEN B. SINGER

Steven B. Singer, Director of Litigation, oversees the Firm's securities litigation practice. Mr. Singer brings his tireless advocacy on behalf of shareholders, as well as his nearly 30 years of trial and litigation experience at the top of the field.

During his career, Mr. Singer has been the lead partner responsible for prosecuting many of the most significant and high-profile securities cases in the country, which collectively have recovered over $12 billion for investors. He led the litigation against Bank of America relating to its acquisition of Merrill Lynch, which resulted in a landmark settlement shortly before trial ($2.43 billion), one of the largest recoveries in history. Mr. Singer's work on that case was the subject of extensive media coverage, including numerous articles published in *The New York Times*. He also has substantial trial experience and was one of the lead trial lawyers on the WorldCom securities litigation ($6 billion settlement after a four-week jury trial).

As demonstrated by recent wins and accomplishments, Mr. Singer has had another extraordinary year. Mr. Singer helped Saxena White achieve nearly $300 million in monetary recoveries alongside major corporate governance reforms, establishing valuable precedent to prevent future C-Suite misconduct. Recent settlements include cases involving FirstEnergy Corp. ($180 million recovery — the largest in Sixth Circuit history and among the largest derivative recoveries ever), DaVita Inc. ($135 million recovery), Goldman Sachs ($79.5 million monetary recovery—the second largest derivative recovery in the history of the Second Circuit) and Patterson Companies, Inc. ($63 million recovery). Mr. Singer also led the Saxena White litigation team that successfully recovered a $240 million cash payment in a derivative action involving Wells Fargo & Company. The settlement includes one of the largest insurance-funded monetary components of any shareholder derivative settlement.

In addition, Mr. Singer has been significantly involved in numerous other actions that have resulted in substantial settlements, including cases involving Citigroup Inc. ($730 million, representing the second largest recovery in a case brought on behalf of bond purchasers), Lucent Technologies ($675 million), Mills Corp. ($203 million), WellCare Health Plans ($200 million), Satyam Computer Services ($150 million), Biovail Corp. ($138 million), Bank of New York Mellon ($180 million), JP Morgan Chase ($150 million), and one of the largest settlements in 2018, Wilmington Trust ($210 million).

Mr. Singer has been consistently recognized by industry observers for his legal excellence and achievements. In 2023, Mr. Singer was named a "Titan of the Plaintiffs Bar" by *Law360*. Additionally, he has been selected as one of the "500 Leading Lawyers in America" by *Lawdragon* for the last several years, a "Litigation Star" by *Benchmark Litigation*, and as one of the "Leading Lawyers" in securities litigation by the *Legal 500 US Guide* — one of only seven plaintiffs' attorneys so recognized.

Mr. Singer graduated *cum laude* from Duke University in 1988, and from Northwestern University School of Law in 1991. He is a member of the New York State Bar, as well as the United States District Courts for the Southern and Eastern Districts of New York, and the Northern District of Illinois.

ATTORNEYS

MARIO ALVITE

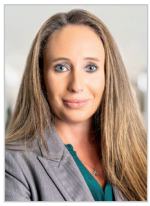
Mario Alvite has been with the Firm since 2018. Mr. Alvite plays a key role in new case development by analyzing opportunities for recovery for injured investors and shareholders, including the viability of claims that may be advanced in securities fraud, derivative, and corporate governance-related actions. Mr. Alvite assembles and assesses information that helps support the theories behind Saxena White's litigation efforts, and he assists with formulating complaints and lead plaintiff motions. He also is an important member of the Firm's client services team, for which he protects the financial interests of our clients by advising them on settlement matters.

In his work, Mr. Alvite draws on over ten years of experience in e-discovery and project management in the corporate litigation, transactional, and regulatory areas. During his time at Saxena White, Mr. Alvite served on the litigation teams that successfully prosecuted securities fraud class actions and shareholder derivative actions involving Wells Fargo ($240 million settlement, among the largest derivative recoveries ever achieved in the United States), Wilmington Trust ($210 million settlement and one of the largest securities class action settlements of 2018), FirstEnergy Corp. ($180 million settlement), and Rayonier Inc. ($73 million settlement).

Mr. Alvite has been recognized as a "Top Lawyer" by *Palm Beach Illustrated* for the past three years. He has also served on Saxena White's Diversity and Social Responsibility Committee since 2019. In 2023, Mr. Alvite co-authored the article *The Supreme Court Considers Whether Innovation in Direct Securities Listings Can Coexist with Long-Standing Investor Protections* published in the American Bar Association's Class Actions and Derivative Suits Committee's Newsletter. In 2021, Mr. Alvite authored the article *ESG, Diversity, Enforcement – Turning the Page on Securities Regulation* published in Saxena White's newsletter.

Mr. Alvite received his Bachelor of Business Administration from Florida International University in 2001. He later earned his Juris Doctor from Nova Southeastern University in 2004.

Mr. Alvite is a member of the Florida Bar and is admitted to practice in the United States District Court for the Southern and Middle Districts of Florida.



EMILY BISHOP

Emily R. Bishop is an Attorney at Saxena White's California office, where she focuses her practice on prosecuting securities fraud class and direct actions, as well as shareholder derivative and corporate governance matters. Prior to joining Saxena White, Ms. Bishop was an associate at a law firm in San Diego where she represented individual and institutional shareholders in a variety of complex shareholder litigation. For her achievements, Ms. Bishop has been recognized by *Super Lawyers* as a 2023 "Rising Star."

Ms. Bishop graduated from the University of San Diego in 2014, where she received a Bachelor of Business Administration degree, double majoring in Business Economics and Real Estate, and a Bachelor of Arts degree in Political Science. She received her Juris Doctor degree from the University of San Diego School of Law in 2017, graduating *cum laude*, and a Masters of Laws in Taxation in 2018. While attending law school Ms. Bishop served as an editor of the *San Diego International Law Journal*, and was president of Phi Delta Phi, the international legal honor society and oldest legal organization in continuous existence in the United States.

Ms. Bishop is a member of The State Bar of California and is admitted to practice in the United States District Court for the Northern, Southern and Eastern Districts of California.

RHONDA CAVAGNARO

Rhonda Cavagnaro is Special Counsel to Saxena White and a member of the Firm's Institutional Outreach group. She brings extensive expertise in many areas of employee benefits and pension administration with nearly two decades of public fund experience. Ms. Cavagnaro frequently speaks at industry conferences to further trustee education on fiduciary issues facing institutional investors.

Ms. Cavagnaro began her legal career as an Assistant District Attorney in New York City, where she was instrumental in creating the office's General Crimes Unit, covering major crimes. As an Assistant District Attorney, Ms. Cavagnaro gained valuable trial experience and prosecuted hundreds of misdemeanor and felony cases.

Ms. Cavagnaro started her career serving public pensions as Assistant General Counsel at the New York City Employees' Retirement System. She then went on to become the first General Counsel to the New York City Police Pension Fund in February 2002, where she worked for over 11 years, providing advice to the Board of Trustees and 140-member staff with respect to benefits administration, fiduciary issues, employment issues, legislation, and transactional matters. Ms. Cavagnaro last served as the Assistant CEO for the Santa Barbara County Employee's Retirement System, where under the general direction of the CEO and Board of Trustees, she oversaw the day to day operations of the System.

Ms. Cavagnaro graduated with a Bachelor of Arts in Political Science and History from the University of Rochester, in Rochester, New York, and earned her Juris Doctor from the California Western School of Law in San Diego, California. She is a member of the New York and New Jersey State Bars, and is admitted to the United States District Court for the Southern and Eastern Districts of New York, and is a current member of the National Association of Public Pension Attorneys.

OMAR D. DAVIS

Omar D. Davis has an extensive background as a retirement plan legal advisor and manager that has provided him with a deep understanding of the issues and challenges facing institutional investors. Mr. Davis has served in various capacities for several large retirement plans. Most recently, Mr. Davis was the Director of Employer Services at the Public School and Education Employee Retirement Systems of Missouri (PSRS/PEERS), a $50+ billion pension plan serving retired educators and school employees across the State of Missouri. His public retirement plan background extends to earlier roles at the Missouri Department of Transportation & Missouri State Highway Patrol Employees' Retirement System (MPERS), where he was General Counsel, and the Missouri State Employees' Retirement System (MOSERS), where he served as Investment Legal & Compliance Counsel.

Prior to his retirement system background, Mr. Davis worked for more than a decade in Missouri state government as an agency leader, including as the Director of the Department of Revenue and the Director of the Department of Labor & Industrial Relations. He has been recognized for his leadership and service numerous times throughout his career.

Prior to joining Saxena White, Mr. Davis offered client organizations a wealth of public sector experience as an executive search consultant, focusing on the public retirement, public agency, asset owner, and manager sectors.

Mr. Davis is a recipient of the 2022 *Profiles in Diversity Journal* Black Leadership Award, an honor bestowed upon accomplished leaders of color who have also supported and furthered the careers of others. He also serves on Saxena White's Diversity and Social Responsibility Committee.

Mr. Davis received his Bachelor of Science from Kansas State University in 1998 and his Juris Doctor from the University of Missouri School of Law in 2001.

Mr. Davis is a member of the Missouri Bar.

SARA DILEO

Sara DiLeo has extensive experience in federal securities class action lawsuits, derivative litigation, and complex commercial litigation in both federal and state courts. Ms. DiLeo has served as a member of the litigation teams that achieved securities fraud class action settlements for shareholders of Evolent Health, Inc. ($23.5 million settlement), DaVita, Inc. ($135 million settlement, the second largest all-cash securities class action settlement in the U.S. District Court for the District of Colorado history), GTT Communications, Inc. ($25 million settlement), HD Supply Holdings, Inc. ($50 million settlement, one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia), and TrueCar, Inc. ($28.25 million settlement).

Ms. DiLeo also played a key role on the litigation teams that have successfully prosecuted significant derivative actions, including *In re Wells Fargo & Company Shareholder Litigation* ($240 million cash payment from Defendants' insurers, representing the largest insurance-funded monetary component of any shareholder derivative settlement), and *Employees Retirement System of the City of St. Louis v. Jones, et al.* ($180 million landmark monetary recovery as well as the departures of six defendants from the company's board of directors).

Before joining Saxena White, Ms. DiLeo practiced securities litigation for nine years at a top-ranked global law firm, Skadden, Arps, Slate, Meagher & Flom LLP.

Ms. DiLeo graduated from New York University's College of Arts & Sciences program in 2003, where she received a Bachelor of Arts degree with a double major in Political Science and Psychology. She received her Juris Doctor degree from Fordham University School of Law in 2008. While attending law school, Ms. DiLeo was an Articles Editor for the *Fordham Urban Law Journal* and interned for the Honorable Barbara Jones in the United States District Court for the Southern District of New York.

Ms. DiLeo is a member of the New York Bar.

MARCO A. DUEÑAS

Marco A. Dueñas is a Senior Attorney at Saxena White and a lead member of the Firm's case development team. He focuses his practice on the identification, investigation, and commencement of complex securities litigation cases in trial courts throughout the United States and abroad.

Prior to joining Saxena White, Mr. Dueñas was an associate at a nationally recognized securities litigation firm where he investigated and commenced securities class actions, prosecuted direct and opt-out actions on behalf of institutional investors, and led efforts to prosecute securities claims related to public offerings in state courts following the U.S. Supreme Court's decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund.*

Mr. Dueñas represents institutional investors in domestic and multinational securities cases to recover investment losses and vindicate shareholder rights. Skilled in all phases of litigation including pleadings, dispositive motions, discovery, trial, and appeal, he develops innovative, fact-based case theories to expose violations of the securities laws and recover clients' financial losses. Mr. Dueñas has represented dissenting shareholders in a foreign appraisal action in the Cayman Islands, securing a favorable judgment on behalf of his clients following a three-week bench trial.

Mr. Dueñas has played a key role prosecuting and resolving several high-profile cases, such as those against Nord Anglia Education (more than $130 million judgment following a $37.68 per share fair value appraisal—a 16% premium over the take-private transaction price), ADT Inc. ($30 million settlement), Benefitfocus, Inc. ($11 million settlement), Spectrum Brands Holdings, Inc. ($9 million settlement), Livent Corporation ($7.4 million settlement), and Fifth Third Bancorp ($5.5 million settlement).

For his achievements, Mr. Dueñas has been recognized as a New York Metro "Rising Star" by *Super Lawyers*.

Mr. Dueñas earned his Bachelor of Science, *summa cum laude*, from Farmingdale State College. Mr. Dueñas earned his Juris Doctor, *cum laude*, from Brooklyn Law School, where he served on the Brooklyn Journal of International Law and the Moot Court Honor Society, Appellate Division. Mr. Dueñas is a member of the New York State Bar. He is admitted to the United States District Court for the Eastern and Southern Districts of New York and the United States District Court of Appeals for the Ninth Circuit.

Mr. Dueñas is fluent in Spanish.

WILLIAM FORGIONE

Prior to joining Saxena White, William Forgione served as a senior legal executive with Teachers Insurance and Annuity Association ("TIAA") and its subsidiaries for over 25 years. While at TIAA, he held a variety of leadership positions, including Executive Vice President and General Counsel with TIAA Global Asset Management and Nuveen, a leading financial services group of companies that provides investment advice and portfolio management through TIAA and numerous investment advisors. He oversaw the legal, compliance, and corporate governance aspects associated with the organization's $900 billion investment portfolios and asset management businesses, including TIAA's general account, various separate accounts, registered and unregistered funds, and institutional investment mandates.

Under Mr. Forgione's leadership, TIAA was actively involved in a number of significant investment litigation matters in order to recover the maximum amount for the benefit of its investment portfolios and the beneficial owners. These included acting as lead plaintiff in class action lawsuits, initiating proxy contests, pursuing direct actions where appropriate, and asserting appraisal rights when it felt the consideration to be paid to shareholders in connection with various merger and acquisition activity involving portfolio companies was inadequate.

Mr. Forgione also served as Deputy General Counsel to TIAA, where among his many responsibilities, he acted as a strategic partner and advisor to the heads of TIAA's pension and insurance business lines. He also served as a member of TIAA's Senior Leadership Team, actively participating on a number of management committees. In addition, Mr. Forgione has valuable corporate governance experience, having advised and served on a number of boards, including Nuveen, the Westchester Group, several foreign operating subsidiaries of TIAA, as well as various Risk Management, Investment, Asset-Liability, and Audit Committees. He also served as lead counsel on several large business acquisitions.

Prior to joining TIAA, Mr. Forgione was associated with Fried, Frank, Harris, Shriver & Jacobson LLP, and Csaplar & Bok, where he practiced in the areas of mergers and acquisitions and corporate finance.

After graduating *summa cum laude* from Binghamton University with a Bachelor of Science in Accounting, Mr. Forgione received his Juris Doctor degree from Boston University. Among many industry associations, he has served as President and a member of the Board of Trustees of the Association of Life Insurance Counsel, President and Trustee of the American College of Investment Counsel, and Chairman of the Investment Committee of the Life Insurance Council of New York. Mr. Forgione has spoken at many industry conferences and seminars, taught undergraduate and graduate courses in Accounting and Law, and has won awards such as *Charlotte Business Journal's* "Corporate Counsel Award" for his success in corporate law.

Mr. Forgione is a member of the New York State Bar.

SCOTT GUARCELLO

Combining both legal and technical expertise, Scott Guarcello's practice focuses on e-discovery, including topics concerning information governance, preservation, ESI protocols, protective orders, data collection, large-scale document review workflows leveraging technology-based analytical tools, document requests and related responses and objections, and production analyses and management. With over 13 years of significant complex e-discovery experience, Mr. Guarcello brings an expertise honed by the numerous e-discovery services and training programs that he created, led, and contributed to in key roles while serving as a Senior Managing Attorney for a global e-discovery consulting and services provider.

As a core member of the firm's litigation practice group, Mr. Guarcello has contributed to the successful settlement recoveries obtained on behalf of investors, totaling over $800 million across numerous cases, including *City of Hollywood Police Officers' Retirement System and Pembroke Pines Pension Fund for Firefighters and Police Officers v. Henry Schein, Inc., et al., Plymouth County Retirement System v. Patterson Companies, Inc., et al., Peace Officers' Annuity and Benefit Fund of Georgia, et al. v. DaVita Inc., et al.,* and *In re Wells Fargo & Company Shareholder Derivative Litigation*.

Mr. Guarcello earned a Bachelor of Science from Stetson University and received a Juris Doctor from Florida International University where he graduated *cum laude* with a concentration in securities law. He was a regular recipient of the Dean's List Award and received the CALI Book Awards for the Complex Litigation and Corporate Tax courses. Mr. Guarcello has been awarded *Best Lawyers* "Ones to Watch!" 2023-2024, *Palm Beach Illustrated* "Top Attorney" 2020-2022, *Super Lawyers* "Rising Star" 2020, and the *Florida Trend* "Legal Elite" Award 2017-2018, and holds extensive e-discovery-related certifications. As an active participant in the e-discovery community, Mr. Guarcello has been a guest speaker for both small and large groups and is a member of The Sedona Conference.

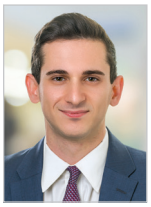
Mr. Guarcello is a member of the Florida Bar.

SCOTT KOREN

Scott Koren is an Attorney at Saxena White. Mr. Koren concentrates his practice on litigating securities actions and derivative actions involving publicly traded companies. Mr. Koren's efforts are focused on all stages of litigation including new case development, motion practice, and pre-trial discovery. Mr. Koren has served on various litigation teams that successfully prosecuted cases against HD Supply Holdings, Inc., DaVita, Inc., FirstEnergy Corp., Evolent Health, Inc., and ProAssurance Corp., each settling with a favorable recovery for investors.

Mr. Koren received his Bachelor of Science in Business Management and Entrepreneurship from the University of Arizona and earned his Juris Doctor degree from Pace University School of Law.

Mr. Koren is a member of the New York Bar.



JUSTIN KRUMPER

Justin Krumper is an Attorney in Saxena White's New York office, where he works on complex securities fraud matters.

Mr. Krumper received his Juris Doctor degree from The George Washington University Law School in 2022, where he graduated with honors. During law school, he was an Associate Editor of the *American Intellectual Property Law Association Quarterly Journal*, where he had his note published. He received his Bachelor of Science in Finance and Political Science from Florida State University, *cum laude*, in 2019 and was a Presidential Scholar.

Mr. Krumper is a member of the New York Bar.

JONATHAN D. LAMET

Jonathan D. Lamet has extensive experience in litigating direct securities actions and derivative actions involving publicly traded companies. Recently, Mr. Lamet was a member of the litigation teams that successfully recovered a $180 million derivative settlement for shareholders of FirstEnergy Corp. and a $79.5 million derivative settlement for shareholder of Goldman Sachs Inc. He was also part of the securities class action litigation teams that obtained a $63 million settlement for shareholders of Patterson Cos. and a $25 million settlement for shareholders of GTT Communications, Inc. Before joining Saxena White, Mr. Lamet practiced securities litigation and class action defense at an Am-Law 100 firm, Akerman LLP.

Mr. Lamet has been recognized for his work on behalf of investors, including being named a 2021 "Up and Comer" in Florida Trend's *Florida Legal Elite* and a 2023 "Rising Star" by *Super Lawyers.*

Mr. Lamet graduated from Yeshiva University, Sy Syms School of Business in 2010, where he received his Bachelor of Science in Business Management. He received his Juris Doctor degree from University of Miami School of Law in 2013, where he was a member of the *University of Miami Law Review.* While attending law school, Mr. Lamet interned for the United States Attorney's Office, Economic Crimes Division, for the Southern District of Florida, and for the Honorable William Turnoff in the United States District Court for the Southern District of Florida.

Mr. Lamet is a member of the Florida Bar and the United States District Courts for the Southern and Middle Districts of Florida.

JILL MILLER

Jill Miller focuses her practice on e-discovery, including project management and litigation support services for securities fraud class and derivative actions. As Managing Discovery Attorney, she oversees the staff attorneys at the Firm and manages the document review process. Ms. Miller was a member of the litigation teams that secured one of the largest settlements in 2018, *In re Wilmington Trust Corporation Securities Litigation* ($210 million). She was also part of the litigation teams that successfully prosecuted Wells Fargo ($240 Million settlement), and DaVita ($135 million settlement, the second largest all-cash securities class action settlement in U.S. District Court for the District of Colorado history).

Prior to joining Saxena White, Ms. Miller served as team lead at various law firms for discovery in large, complex class actions and mass torts in the areas of securities fraud, software technology, pharmaceutical and patent infringement. Prior to her litigation experience, Ms. Miller was an associate at Ruden McClosky where she practiced real estate law. During her 11 years with the firm, she represented large developers of residential and commercial real estate throughout the South Florida area. Ms. Miller began her legal career as an associate in the real estate practice division of a major New Jersey law firm where she concentrated her practice on residential and commercial real estate transactions and development. She also dedicated a significant portion of her practice to casino licensing and compliance.

For the past 12 years, Ms. Miller has volunteered her time as a Guardian ad Litem, protecting the rights of abused and neglected children in Broward County, Florida. She has been recognized as a "Top Lawyer" by *Palm Beach Illustrated*.

Ms. Miller graduated from the University of Maryland, College Park with a Bachelor of Arts in Political Science in 1983. She received her law degree from Hofstra University in 1986, where she was the Articles Editor of the *International Property Investment Journal*. She also interned at the United States Federal Court, Eastern District of New York during law school.

Ms. Miller is a member of the Florida Bar and is admitted to the United States District Court for the Southern District of Florida.

DIANNE PITRE

Dianne Pitre is a Senior Attorney at Saxena White and prosecutes securities fraud and corporate governance litigation on behalf of injured shareholders. With over a decade of experience litigating securities fraud class actions and shareholder derivative actions, Ms. Pitre has served on the litigation teams that successfully secured hundreds of millions of dollars in settlements, including in *In re Wells Fargo & Company Shareholder Litigation* ($240 million settlement), *Peace Officers' Annuity and Benefit Fund of Georgia, et al. v. DaVita Inc., et al.* ($135 million settlement, the second largest all-cash securities class action settlement in United States District Court for the District of Colorado history), *In re Rayonier Inc. Securities Litigation* ($73 million settlement), and *Plymouth County Retirement System v. Patterson Companies, Inc. et al.* ($63 million settlement).

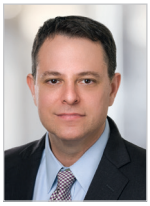
Ms. Pitre is the Chair of Saxena White's Diversity and Social Responsibility Committee. She has been recognized as a 2024 *Best Lawyers* "Ones to Watch," a 2023 "Rising Star of the Plaintiffs Bar" by ALM's *The National Law Journal*, a *Super Lawyers* "Rising Star" for the last five years in a row, and a "Top Lawyer" by *Palm Beach Illustrated*.

Before joining Saxena White, Ms. Pitre was a legal intern for Jack in the Box, Inc. and Alliant Insurance Services, Inc., where she worked extensively with their in-house departments. Ms. Pitre was an intern for Jewish Family Service of San Diego and Housing Opportunities Collaborative, two San Diego pro bono legal organizations. Additionally, she served as a Legal Intern for the San Diego City Attorney's Office with their Advisory Division, Public Works Section.

Ms. Pitre graduated from the University of California, San Diego in 2008, where she received a Bachelor of Arts degree, majoring in Political Science with a minor in Law and Society. In 2012, she received her Juris Doctor degree from the University of San Diego School of Law. While attending law school, Ms. Pitre earned various scholarships and awards, including the San Diego La Raza Lawyers Association Scholarship and Frank E. and Dimitra F. Rogozienski Scholarship for outstanding academic performance in business law courses. She received two CALI Excellence for the Future Awards for receiving the top grade in her Fall 2011 International Sports Law and Entertainment Law classes. Ms. Pitre is an alumnus of Phi Delta Phi, the international legal honor society and oldest legal organization in continuous existence in the United States.

Ms. Pitre is a member of the Florida and California State Bars. She is admitted to practice before the United States District Courts for the Southern and Northern Districts of Florida and the Northern, Central, Southern, and Eastern Districts of California.

Ms. Pitre is fluent in Spanish.



DAVID SCHWARTZ

David Schwartz is Of Counsel to Saxena White and focuses his practice on event-driven and special situation litigation using legal strategies to enhance clients' investment returns. His extensive experience includes prosecuting, as well as defending against, securities and corporate governance actions for an array of domestic and international clients, including hedge funds, merger arbitrageurs, retail investors, pension funds, mutual funds, and asset management companies.

Mr. Schwartz has played a pivotal role in some of the largest securities class action and corporate governance cases in recent years, achieving over $200 million in settlements in 2022 alone, including:

- *In re CannTrust, Inc. Securities Litigation* ($129.5 million settlement);
- *In re Resideo Securities Litigation* ($55 million settlement, one of the three largest in the Eighth Circuit);
- *Makris, et al. v. Ionis Pharmaceuticals, Inc., et al.* ($12.5 million settlement); and
- *In re Mindbody, Inc. Securities Litigation* ($9.75 million settlement).

Mr. Schwartz has helped secure leadership roles on behalf of his clients in some of the largest securities and Delaware breach of fiduciary duty class actions, including cases against Lordstown, Nikola, Alta Mesa, Novavax, Everbridge, QAD, and others.

Mr. Schwartz has been named a "Future Star" by *Benchmark Litigation* and was selected for three consecutive years to their "40 & Under Hot List," which recognized him as one of the nation's most accomplished attorneys. *Lawdragon* has recognized him as one of the country's "500 Leading Plaintiff Financial Lawyers" and he has also been featured in *Lawdragon's Lawyer Limelight* series.

Mr. Schwartz graduated *cum laude* from The University of Chicago in 2003 with a major in Economics and earned his Juris Doctor from Fordham University School of Law in 2008, where he served on the *Urban Law Journal*.

Mr. Schwartz is a member of the New York State Bar and is admitted to practice in the United States District Court for the Southern District of New York.

DAVID L. WALES

David L. Wales is Senior Counsel at Saxena White P.A., focusing on corporate governance litigation. Mr. Wales is an experienced securities litigator and trial attorney, and a former Assistant United States Attorney for the Southern District of New York.

During his career, Mr. Wales has led numerous significant corporate governance actions, including the derivative action against the board of directors of Pfizer Inc., arising out of the off-label marketing of pharmaceuticals, resulting in a $75 million recovery and the first case requiring the establishment of a board-level regulatory compliance committee. Mr. Wales has been a leader in the fight against corporate abuse in the sale of opioids, including a derivative action on behalf of McKesson Corporation, achieving a $175 million recovery and substantial corporate governance reforms, and successfully tried a books and records action against Walmart Inc. He was a leader in the action against the board and senior management of Twenty-First Century Fox, Inc., arising out of workplace harassment, obtaining a $90 million recovery and ground-breaking corporate governance reforms. Mr. Wales has successfully litigated numerous actions arising out of mergers and acquisitions, as well as conflicted transactions, including *In re New Senior Investment Group, Inc. Derivative Litigation*, a $53 million recovery arising out of a conflicted transaction, and *In re Jefferies Group, Inc. Shareholders Litigation*, a $70 million settlement on behalf of shareholders in the sale of the company.

Mr. Wales currently plays a key role on litigation teams for several significant shareholder rights matters, including matters involving the misuse of "shareholder agreements" to undermine the rights of investors to have companies managed by their elected board of directors, and matters involving self-dealing transactions to benefit a company's largest shareholder at the expense of the company and its public shareholders.

Mr. Wales also has extensive experience successfully prosecuting class actions under the federal securities laws, including *In Re Merck & Co., Inc. Securities Litigation*, achieving a $1.06 billion settlement weeks before trial, *Public Employees' Retirement System of Mississippi v. Merrill Lynch & Co. Inc.,* obtaining a $315 million settlement after arguing the first successful class certification motion in an RMBS action, and *In re Sepracor Corp. Securities Litigation*, a $52.5 million recovery in a certified securities fraud class action.

Mr. Wales has been consistently recognized for his legal excellence. He is AV rated, the highest rating from *Martindale-Hubbell*®. He has also been named a top practitioner by *Legal 500*, a "New York Super Lawyer" in securities litigation by *Thomson Reuters*, and as one of the "500 Leading Plaintiff Financial Lawyers" by *Lawdragon*. Mr. Wales is a frequent speaker on corporate governance including ESG and securities fraud matters.

Mr. Wales graduated *magna cum laude* from the State University of New York at Albany and *cum laude* from the Georgetown University Law Center.

Mr. Wales is a member of the New York Bar and the District of Columbia Bar. He is admitted to the United States District Court for the Northern, Southern, Eastern and Western Districts of New York, the District of Columbia, the Eastern District of Michigan, and the Northern District of Illinois and the Trial Bar. He is also admitted to the United States Court of Appeals for the Second, Third and Fourth Circuits.

ADAM WARDEN

Adam Warden is a Senior Attorney at Saxena White. His practice focuses on representing institutional and individual investors in litigation involving corporate governance matters, class and derivative actions alleging breaches of fiduciary duty, and disputes involving mergers and acquisitions.

Mr. Warden has served on the litigation teams prosecuting several of the largest shareholder derivative actions in history, including *Employees Retirement System of the City of St. Louis v. Jones* ($180 million settlement, along with valuable corporate governance reforms, in connection with FirstEnergy Corp.'s political bribery scheme in Ohio), *Fulton County Employees Retirement System v. Blankfein* (Goldman Sachs) ($79.5 million settlement and corporate governance reforms, in connection with Goldman Sachs's role in a Malaysian bribery scheme), and *In re Wells Fargo & Company Shareholder Litigation* ($240 million settlement, in connection with Wells Fargo's fake account scandal).

Mr. Warden has extensive experience litigating in the Delaware Court of Chancery, serving as a member of the litigation teams prosecuting *Cumming v. Edens* (New Senior Investment Group) ($53 million derivative settlement related to acquisition by senior living operator New Senior Investment Group, Inc., one of the largest recoveries by market cap in Delaware history), *In re Jefferies Group, Inc. Shareholders Litigation* (class action settlement of $70 million, challenging conflicted merger transaction), and many other cases.

Mr. Warden has also litigated several securities fraud class actions, including *City of Birmingham Retirement and Relief System v. Credit Suisse Group* ($15 million settlement) and *Keippel v. Health Insurance Innovations, Inc.* ($11 million settlement).

Mr. Warden has been recognized as a *Super Lawyers* "Rising Star," a *South Florida Legal Guide* "Up and Comer," and a *Palm Beach Illustrated* "Top Lawyer." He earned his Bachelor of Arts degree from Emory University in 2001 with a double major in Political Science and Psychology. He received his Juris Doctor from the University of Miami School of Law in 2004. During law school, Mr. Warden served as the Articles Editor of the *University of Miami International* and *Comparative Law Review*.

Mr. Warden is a member of the Florida Bar. He is admitted to the United States District Courts for the Southern, Middle, and Northern Districts of Florida.

MARTI L. WORMS

Marti Lewis Worms focuses on prosecuting all forms of complex securities and shareholder litigation, including class actions, individual actions, and derivative actions. Ms. Worms has significant expertise in all manners of commercial litigation, ranging from discovery and other pre-trial litigation to representing clients at arbitration and trial. Ms. Worms practiced business litigation for seven years representing individual and corporate clients in employment matters, products liability disputes, and consumer class actions at several large firms, including Gibson, Dunn & Crutcher. She served for a decade as the Supervising Research Attorney for the Honorable William McCurine, Jr., a Magistrate Judge for the U.S. District Court for the Southern District of California, where she managed a broad docket of civil matters from civil rights complaints to intellectual property actions.

Ms. Worms' diverse legal background also includes teaching first-year law students as an Adjunct Professor of Law at the William & Mary Law School, where she created diversity-centered curriculum on professional identity development, cross-cultural competence and the elimination of bias in the law. She has also been an

avid speaker and presenter on leadership and professionalism from her role as the Assistant Dean for Career & Professional Development at the University of San Diego School of Law.

Ms. Worms received her Juris Doctor from UCLA School of Law where she was a Joseph Drown Foundation Scholar; a judicial intern for the Honorable Audrey B. Collins, Associate Justice for the California Second District Court of Appeal; and a Teaching Assistant for Constitutional Law and Lawyering Skills. Ms. Worms received her Bachelor of Arts in Public Relations from the University of Southern California's Annenberg School for Communication and Journalism.

Ms. Worms is a member of the California Bar. She is admitted to the United States District Courts for the Central, Eastern, and Southern Districts of California.

WOLFRAM T. WORMS

Wolfram T. Worms works with Saxena White as a Case Starting Analyst. Mr. Worms has 20 years of experience in securities litigation and has assisted shareholders in recovering over a billion dollars.

Mr. Worms began his career practicing law at a nationally recognized securities litigation firm and at Gibson Dunn and Crutcher LLP, a national defense firm. Prior to joining Saxena White, Mr. Worms owned and operated a private investigation business specializing in securities fraud and related forms of corporate misconduct. In this capacity, Mr. Worms was engaged by court-appointed lead counsel, or prospective lead counsel, on hundreds of securities fraud cases. Representative examples of Mr. Worms' successful engagements as a private investigator include the securities class actions against Regions Financial Corporation ($90 million settlement), Hospira, Inc. ($60 million settlement), Sirva, Inc. ($53 million settlement), and Baxter International ($42.5 million settlement). Mr. Worms has also coordinated with the U.S. Securities Exchange Commission and the U.S. Department of Justice on major securities fraud investigations and advised the U.S. Senate Financial Crisis Inquiry Commission regarding the role of rating agencies in the mortgage crisis.

Mr. Worms leverages his extensive experience in the field of securities litigation to identify and investigate potential new matters.

Mr. Worms received his Bachelor of Arts degree with a major in History from Western Oregon University. He earned his Juris Doctor from the UCLA School of Law.

Mr. Worms is a member of the California Bar. He is admitted to the United States District Courts for the Northern, Southern, Central, and Eastern Districts of California.

PROFESSIONALS

SHERRIL CHEEVERS

Health and Wellness Coordinator

Sherril Cheevers is Saxena White's Health and Wellness Coordinator. In this role, she provides guidance and support to employees on how to optimize their overall health and achieve their wellness objectives. Ms. Cheevers develops and coordinates wellness programs, educational presentations, and events for our employees to participate in. Ms. Cheevers also assists with organizing charitable events and opportunities for the Firm to give back to the community.

In addition to her role as Health and Wellness Coordinator, Ms. Cheevers is also a member of the Firm's Institutional Outreach group. Ms. Cheevers attends industry conferences and events and helps maintain client relations.

Ms. Cheevers earned her Bachelor of Science in Physical Education from the University of Tampa where she minored in Sports Management.

MICHAEL A. D'ALONZO

Senior Investigator

Michael A. D'Alonzo is a Senior Investigator at Saxena White. Prior to joining Saxena White, Mr. D'Alonzo served over 21 years with the FBI, most recently as the Assistant Special Agent in Charge of the FBI Miami Office. In this role, he was responsible for the oversight of the Miami Division's Resident Agencies and the Special Operations Group. As head of the Resident Agencies, he was responsible for both the counterterrorism and criminal investigations in the Fort Pierce, West Palm Beach, Homestead, and Key West Resident Agencies.

During his service with the FBI, Mr. D'Alonzo served as a Supervisory Special Agent for over nine years. While in the FBI Newark Division in New Jersey, he was responsible for Newark's Special Operations Group which provided support to covert and undercover operations, and Newark's Human Intelligence (HUMINT) Squad, responsible for identifying and addressing FBI intelligence gaps. In the Newark Division, he developed educational platforms for state and local law enforcement entities regarding the Newark Division Intelligence Program, while maintaining effective liaison with New Jersey colleges and universities, increasing domain awareness and intelligence production efforts.

Prior to his service with the FBI Newark Division, Mr. D'Alonzo served in the FBI New York Office as both a criminal and counterterrorism Supervisory Special Agent. In this role, he was responsible for New York's Civil Rights and Crimes Against Children programs. This role involved oversight of investigations related to human trafficking and kidnappings.

As a counterterrorism Supervisory Special Agent, Mr. D'Alonzo was responsible for a Joint Terrorism Task Force, ensuring coordination between other field offices, legal attaché offices, local law enforcement, state police, the Central Intelligence Agency, National Security Agency, Department of Homeland Security, and Department of Defense. Mr. D'Alonzo was also engaged with international terrorism cases that were worked hand in hand with foreign law enforcement organizations such as the Canadian Security Intelligence Service, Royal Canadian Mounted Police, New Scotland Yard, and British Security Services. He oversaw high profile

investigations including Operation High Rise, Operation Silent Digit, Aafia Siddiqui, and Syed Hashmi, all of whom were found guilty of terrorism related charges.

Mr. D'Alonzo was elevated to Supervisory Special Agent at FBI Headquarters in the Counterterrorism Division's International Terrorism Operations Section I. In this role, he served as a program manager for numerous FBI field offices and was responsible for the coordination and support for FBI forward operations in the field. As a Special Agent assigned to the FBI New York Office, Mr. D'Alonzo was part of the FBI's Special Operations Group and the Criminal Division, working South American, Columbian drugs. Prior to his FBI employment, Mr. D'Alonzo served as a police officer in the State of New Jersey for nine years following his graduation from Villanova University.

SAM JONES

Senior Financial Analyst

Sam Jones is a Senior Financial Analyst with Saxena White's California office. Prior to joining Saxena White, Mr. Jones worked for over 10 years as a financial and securities analyst at a leading securities litigation law firm, where he specialized in developing techniques for data modeling and visualization. He worked on numerous landmark securities cases including *In re Bank of America Securities Litigation* ($2.425 billion recovery), *In re Lehman Brothers Equity/Debt Securities Litigation* ($735 million recovery), *In re Wachovia Corp. Securities Litigation* ($627 million recovery), and Merrill Lynch Mortgage Pass-Through Litigation ($315 million recovery).

In the fallout of the housing and credit crisis, Mr. Jones pioneered techniques in data management and analysis for the firm's then-developing RMBS and structured finance practice. He has worked on numerous individual and class action RMBS cases against most of the major Wall Street banks.

Since joining Saxena White in 2019, Mr. Jones has worked on numerous cases from initial analysis of the fraud, through litigation and settlement. He has helped the Firm reach many landmark settlements against major corporations, including Covetrus ($35 million settlement), Evolent Health ($23.5 million settlement), GTT Communications ($25 million settlement), Health Insurance Innovations ($11 million settlement), Merit Medical Systems ($18.25 million settlement), and United Health Services ($17.5 million settlement).

Mr. Jones currently works with the Firm's case-starting team, monitoring markets to identify and develop new litigation opportunities. In addition to identifying new cases, he also works with the Firm's opt-out practice group to identify possible opt-out cases and client outreach efforts.

Mr. Jones graduated from Vassar College in 1996, where he studied anthropology with a focus on history and economics. After graduation he worked extensively as a field archaeologist throughout the U.S. and in Israel before transitioning to a career in securities litigation and financial analysis.

STEFANIE LEVERETTE

Manager of Client Services

Stefanie Leverette is Saxena White's Manager of Client Services and has been with the Firm for nearly two decades. In this role, she manages the Firm's client outreach and development programs and oversees the Firm's portfolio monitoring program, through which the Firm provides customized monitoring, claims evaluation, and litigation services to more than 200 institutional clients who manage trillions of dollars in assets. Ms. Leverette is the primary liaison between institutional clients and the Firm.

Since joining Saxena White, Ms. Leverette has been responsible for the Firm's presence at national industry conferences and has represented the Firm in numerous professional organizations across the United States. She has also been a member of the Firm's Case Starting Team, providing institutional clients with important information regarding potential litigation. She works closely with the Firm's attorneys to assist clients through litigation-related discovery and with Firm Management on strategic initiatives that impact the Firm. In addition, Ms. Leverette supervises the team that timely distributes all client reports, notifications, new cases, and class action settlements that may impact investment portfolios and oversees the Firm's proprietary online client portal.

Ms. Leverette is a founding member of the Firm's Diversity and Social Responsibility Committee and a member of the Women's Initiative Subcommittee. She manages Saxena White's involvement in local and national charities and organizations that are meaningful to the Firm and its clients.

Ms. Leverette earned her undergraduate degree in Business Administration with a focus on Management from the University of Central Florida and her Master's in Business Administration with an emphasis on International Business from Florida Atlantic University.

JEROME PONTRELLI

Chief of Investigations

With over two decades of law enforcement experience, including 12 years with the Federal Bureau of Investigation, Jerome Pontrelli serves as Saxena White's Chief of Investigations. He oversees all of the Firm's efforts to detect, investigate, and prosecute securities cases. Prior to joining Saxena White, Mr. Pontrelli was Director of Investigations at a nationally recognized securities litigation firm, where his cases resulted in monetary relief for harmed investors in excess of $4 billion. He was also part of the firm's initial SEC Whistleblower Program.

Throughout his award-winning career in the FBI and in private practice, Mr. Pontrelli has led over 100 investigations of possible securities violations and has developed extensive experience in securities-related matters. Mr. Pontrelli began his career with the FBI in Covert Special Operations and was later assigned to the FBI/NYPD Joint Bank Robbery Task Force. Following the September 11th attacks, Mr. Pontrelli was assigned to the Joint Terrorism Task Force. He later transferred to the White Collar Crime Health Care Fraud Unit. Mr. Pontrelli has an extensive network of high-level relationships throughout the state and federal law enforcement communities.

Mr. Pontrelli has been recognized for his outstanding law enforcement service with the Director's Award, Agent of the Month Award, U.S. Customs Merit Award, Special Operations Award, and a 9-11 Commendation. He was also inducted into the New Jersey Police Honor Legion.

Mr. Pontrelli received a Bachelor of Arts degree from St. Thomas Aquinas College and a Master of Arts degree from Seton Hall University. He graduated from the FBI Academy in 1996.

EDWARD STINSON

Manager of Information Technology

Edward Stinson has been Saxena White's Manager of Information Technology (IT) for over a decade. Mr. Stinson oversees all of Saxena White's various IT needs, projects, and maintenance,

and coordinates all internal and external IT partners. He is also responsible for managing the Firm's day-to day IT support, including all computer operations, cyber security, physical system maintenance, IT deliverables, and ongoing recommendations for risk mitigation. During his time with Saxena White, Mr. Stinson designed and built an entire network system spanning over four office locations, and including dozens of servers and the hosting of nearly 100 users. He also designed and implemented a SD-WAN solution utilizing FortiGate routers as a fault-tolerant component to an overall business continuity strategy.

Before joining Saxena White, Mr. Stinson was an aviation electrician in the United States Marines Corp. After honorably serving the military, he leveraged his skills and training to start his own Information Technology business in 1997. Mr. Stinson's specializes is in Network/System Administration and Engineering and has achieved multiple certifications in his field, including Certified Information Systems Security Professional, Microsoft Certified Systems Engineer, and Certified Network Administration. Mr. Stinson adheres to the "Semper Fidelis" motto and is committed to honing his expertise.

Mr. Stinson is a Certified Information Systems Security Professional and a Microsoft Certified Systems Engineer.

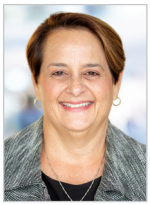
DANIEL SUNDQVIST

European Client Relations

Daniel Sundqvist oversees Saxena White's European Client Relations, working to expand the Firm's footprint throughout Europe. Prior to joining the Firm, since 2010 Mr. Sundqvist has worked in senior sales roles for Nordic institutions. For the last 12 years, Mr. Sundqvist was Head of Sales, a member of the executive committee, and Partner at Lannebo Fonder, one of Sweden's largest asset managers.

Mr. Sundqvist has significant experience working with Nordic institutions and works closely in a Consultant role with the Firm's leadership on institutional investor outreach as well as corporate governance and ESG matters.

Mr. Sundqvist earned his MSc in Finance from Umeå School of Business.



ANABELLE TUCHMAN

Firm Administrator

Anabelle Tuchman is Saxena White's Firm Administrator. In this role, she supervises Firm operations, including human resources, hiring and managing the support staff, overseeing administrative and billing matters, and handles other day-to-day Firm operation responsibilities. Ms. Tuchman also serves on Saxena White's Diversity and Social Responsibility Committee.

Ms. Tuchman brings nearly 20 years of experience in human resources in a law firm setting and has a strong background in talent acquisition, management, and training non-attorney staff members. She has distinctive interpersonal skills that aid her in identifying, attracting, and retaining highly qualified candidates.

Ms. Tuchman earned her Bachelor of Science from Emory University. She is a Society for Human Resource Management (SHRM) Certified Professional and is also certified by the Professional in Human Resources (PHR).

RIAN WROBLEWSKI

Head of Investigative Intelligence

With over 21 years of intelligence gathering experience, Rian Wroblewski serves as Saxena White's Head of Investigative Intelligence. He oversees all of the Firm's efforts to generate proprietary sources of intelligence using advanced technological tools, systems, and methods. Prior to joining Saxena White, Mr. Wroblewski was Senior Manager of Investigative Intelligence at Labaton Sucharow LLP, where his cases resulted in monetary relief for harmed investors in excess of $4 billion. He was also part of the firm's initial SEC Whistleblower Program.

Over the years, Mr. Wroblewski has provided expert commentary to *The Washington Post, Investor's Business Daily*, Canadian Broadcasting Corporation, and other news outlets. Mr. Wroblewski has provided consulting to database providers, e-discovery vendors, corporate boards, and government entities throughout the world. He has extensive pro bono experience assisting political asylum seekers and targets of honor killings, working alongside the FBI and Department of State. Mr. Wroblewski is an active member of the FBI's InfraGard Program. He has an extensive network of high-level relationships within the global intelligence community.

Mr. Wroblewski received a Bachelor of Science degree from John Jay College of Criminal Justice in 2007.

STAFF ATTORNEYS

HOPE CAMPBELL

Hope Campbell focuses her practice on e-discovery for securities fraud class actions. Prior to working at Saxena White, Ms. Campbell practiced in the areas of personal injury and estate planning.

Ms. Campbell earned her Juris Doctor degree from WMU-Thomas M. Cooley Law School with honors, where she was awarded the Alumni Distinguished Student Award and the Law School Leadership Award. She earned her Master's Degree in Business Administration from José María Vargas University, and her Bachelor of Arts degree from Anderson University. During law school, Ms. Campbell was selected to join the Thomas M. Cooley Law Review in the capacity of Assistant Solicitation Editor. She also interned for two Federal District Court Judges along with two law firms. Ms. Campbell was later awarded the Pro Bono Student Honoree award by the Federal Bar Association for the Eastern District of Michigan.

Ms. Campbell is a member of the Florida Bar.

CHRISTOPHER DONNELLY

Christopher Donnelly has extensive experience in the securities industry as both an attorney and a securities analyst for bond rating agencies, institutional investors, and investment banks. Mr. Donnelly has most recently dedicated his expertise to working for plaintiffs who have been the victims of securities fraud. His legal practice has focused primarily on early resolution of matters, with an objective toward achieving just results for clients through thorough pre-trial preparation and sound litigation strategy. He has extensive experience in e-discovery, project management, and litigation support services for class actions and other complex litigation. While at Saxena White, he has been part of the discovery teams that assisted the Firm in successfully obtaining settlements against DaVita ($135 million settlement) and Perrigo ($31.9 million settlement).

Mr. Donnelly received his Bachelor of Arts from Rutgers University and his Juris Doctor from the University of Pennsylvania. Mr. Donnelly also earned an LL.M. in Taxation from New York University.

Mr. Donnelly is a member of the California Bar, the Florida Bar, the New Jersey Bar and the New York Bar.

MICHELE FASSBERG

Michele Fassberg focuses her practice on e-discovery and document review. She also performs legal research and assists attorneys with preparation for depositions and mediation. She was a member of the discovery teams that assisted the Firm in successfully obtaining settlements against Davita ($135 million settlement), TrueCar ($28.25 million settlement) and Perrigo ($31.9 million settlement).

Prior to working at Saxena White, Ms. Fassberg practiced in the areas of personal injury, worker's compensation, default, Fair Debt Collection Practices Act, and the Florida Deceptive and Unfair Trade Practices Act. She also worked as in-house counsel for a national lending institution.

Ms. Fassberg received her Bachelor of Arts from Florida International University and her Juris Doctor from St. Thomas University College of Law. Prior to beginning her legal career, Ms. Fassberg interned for the Honorable Michael H. Salmon in the 11th Judicial Circuit of Miami-Dade County, Florida.

Ms. Fassberg is a member of the Florida Bar and is admitted to the United States District Court for the Southern District of Florida.

TARA HEYDT

With over 25 years of experience, Tara Heydt has extensive experience with e-discovery in class actions, securities fraud, and other complex litigation matters. At Saxena White, in addition to document review, Ms. Heydt's responsibilities include quality control, deposition and mediation preparation, and legal research. She was a member of the discovery teams that assisted the Firm in successfully obtaining settlements against DaVita ($135 million settlement), Wells Fargo ($240 million settlement), and GTT ($25 million settlement).

Ms. Heydt began her legal career in California, where her practice focused on civil litigation. After four years in private practice, Ms. Heydt served as a Research Attorney with the Los Angeles County Superior Court for 12 years, where she provided judges with recommended rulings on civil law and motion matters, both pre-trial and post-trial.

Ms. Heydt received her Bachelor of Arts, *magna cum laude*, from the University of Pennsylvania and her Juris Doctor from the University of California, Los Angeles School of Law.

Ms. Heydt is a member of the Florida Bar.

VALERIE KANNER BONK

Valerie Kanner Bonk is experienced in e-discovery and litigation support services for class actions and other litigation. She has over 12 years of litigation experience in matters related to the Federal Trade Commission, U.S. Securities and Exchange Commission, Family Law, and Trusts & Estates. She was a member of the discovery team that assisted the Firm in successfully obtaining a settlement against Perrigo ($31.9 million settlement).

Ms. Kanner Bonk received her Bachelor of Arts from the University of Maryland, College Park and her Juris Doctor from the Catholic University of America, Columbus School of Law.

Ms. Kanner Bonk is a member of the Maryland Bar.

REBECCA NILSEN

Rebecca Nilsen focuses her practice on e-discovery and litigation support services for class actions and other complex litigation. She was a member of the discovery teams that assisted the Firm in successfully obtaining settlements in Wilmington Trust ($210 million settlement), Wells Fargo ($240 million settlement), and DaVita ($135 million settlement). Prior to joining Saxena White, she was a litigator for 13 years in matters related to the Federal Trade Commission, the U.S Securities and Exchange Commission, the Fair Debt Collection Practices Act, and the Consumer Financial Protection Bureau.

Ms. Nilsen received her Bachelor of Arts, *cum laude*, from Florida Atlantic University and her Juris Doctor from Nova Southeastern University, Shepard Broad College of Law. While attending law school, Ms. Nilsen interned in the Pro Bono Honor Program earning the "Gold Award" for 2001 – 2002.

Ms. Nilsen is a member of the Florida Bar and is admitted to the United States District Court for the Southern and Northern Districts of Florida.

CHRISTINE SCIARRINO

Christine Sciarrino has extensive experience in e-discovery and litigation support services for class action securities fraud litigation. Her legal practice has focused primarily on early resolution of matters, with an objective toward achieving optimum results for litigating parties through superb pre-trial preparation and informed decision making. As an experienced practitioner for plaintiffs who have been wronged by financial institutions and other entities, Ms. Sciarrino has most recently dedicated her expertise exclusively to this area. She was a member of the discovery teams that assisted the Firm in successfully obtaining settlements in Wilmington Trust ($210 million settlement), Wells Fargo ($240 million settlement), and DaVita ($135 million settlement).

Ms. Sciarrino received her Bachelor of Arts with a major in History from Florida Atlantic University. She received her Juris Doctor from the St. Thomas University School of Law. Ms. Sciarrino also earned a Master of Fine Arts in Creative Writing at Florida Atlantic University in 2004.

Ms. Sciarrino is a member of the Florida Bar.

ZERIN TAHER

Zerin Taher has been involved in e-discovery matters since 2020. Some of Ms. Taher's responsibilities include assisting with the prosecution of complex securities fraud class actions and shareholder derivative actions, preparing for depositions, reviewing and analyzing documents produced in the course of litigation, performing legal research, and drafting memoranda and discovery-related materials. She was a member of the discovery team that assisted the Firm in successfully obtaining a settlement against Perrigo ($31.9 million settlement).

Ms. Taher received her Master of Business Administration and Bachelor of Science from Nova Southeastern University and her Juris Doctor from Western Michigan University. While attending law school, Ms. Taher was the President of the Florida Association for Women Lawyers (FAWL) for her school's student chapter. Ms. Taher speaks fluent Hindi, Urdu, and Bangla.

Ms. Taher is a member of the Florida Bar.

COURTNEY WEISHOLTZ

Courtney Weisholtz has more than 20 years of professional experience in civil litigation focusing in the areas of insurance subrogation, collections, foreclosure, and family law. Ms. Weisholtz also has significant experience in e-discovery. At Saxena White, she focuses her practice on e-discovery and litigation support services for class actions and other complex litigation. She

was a member of the discovery team that assisted the Firm in successfully obtaining a settlement against TrueCar ($28.25 million settlement).

Ms. Weisholtz received her Bachelor of Arts from Northern Illinois University and her Juris Doctor from Nova Southeastern University.

Ms. Weisholtz is a member of the Florida Bar and is admitted to the United States District Court for the Southern District of Florida.

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EXHIBIT 7C

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION

IN RE JAMES RIVER GROUP HOLDINGS, LTD. SECURITIES LITIGATION	Case: 3:21-cv-00444-DJN CLASS ACTION

DECLARATION OF STEVEN J. TOLL ON BEHALF OF COHEN MILSTEIN SELLERS & TOLL PLLC IN SUPPORT OF LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

I, Steven J. Toll, hereby declare under penalty of perjury as follows:

1. I am a partner in the law firm of Cohen Milstein Sellers & Toll PLLC ("Cohen Milstein"). I submit this declaration in support of Lead Counsel's motion for an award of attorneys' fees in connection with services rendered by Plaintiffs' Counsel in the above-captioned securities class action ("Action"), as well as for payment of Litigation Expenses incurred by my firm in connection with the Action.[1] Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. Cohen Milstein acted as Liaison Counsel for Lead Plaintiffs and the Settlement Class in this Action. In that capacity, we worked with Lead Counsel on all aspects of the litigation, including preparing for and participating in court conferences, reviewing pleadings, briefs, and communications with the Court, advising Lead Counsel on local practice, procedures, and requirements, and serving as the principal contact between Lead Plaintiffs and the Court.

[1] All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated December 22, 2023 (ECF No. 114-1).

3. Attached as Exhibit 1 is a detailed summary showing the amount of time spent by each attorney and professional support staff employee at Cohen Milstein who devoted ten (10) or more hours to the Action from its inception through and including April 5, 2024, and the lodestar calculation for those individuals based on their current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in their final year of employment with my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. All time expended in preparing this application for fees and expenses has been excluded.

4. The number of hours expended by Cohen Milstein in the Action, from inception through April 5, 2024, as reflected in Exhibit 1, is 248.75. The lodestar for my firm, as reflected in Exhibit 1, is $240,655.00.

5. The hourly rates for the personnel in Exhibit 1 are Cohen Milstein's standard rates. My firm's hourly rates are largely based on a combination of the title, the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by Cohen Milstein and accepted by courts in other complex contingent class actions.

6. I believe that the number of hours expended and the services performed by the attorneys and professional support staff employees at my firm were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

7. As shown in Exhibit 2 to this Declaration, Cohen Milstein seeks payment for $2,102.75 in expenses incurred related to prosecuting and resolving the Action. Expense items are reported separately and are not duplicated in my firm's hourly rates.

8. The expenses incurred by Cohen Milstein in the Action are reflected in the books and records of my firm. These books and records are prepared from expense vouchers, check

records, and other source materials and are an accurate record of the expenses incurred. I believe these expenses were reasonable and necessary and expended for the benefit of the Settlement Class in the Action.

9. With respect to the standing of my firm, attached as Exhibit 3 is a firm résumé, which includes information about Cohen Milstein and the firm's attorneys.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on April 12, 2024.

/s/ *Steven J. Toll*
STEVEN J. TOLL

EXHIBIT 1

In re James River Group Holdings, Ltd. Securities Litigation
Case No. 3:21-cv-00444-DJN (E.D. Va.)

COHEN MILSTEIN SELLERS & TOLL PLLC

TIME REPORT

From Inception Through April 5, 2024

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Steven J. Toll	55.75	$1,320	$73,590.00
Daniel S. Sommers	65.75	$1,240	$81,530.00
Julie G. Reiser	19.25	$1,125	$21,656.25
S. Douglas Bunch	43.25	$945	$40,871.25
Paralegals			
Rhyma Asim	15.50	$380	$5,890.00
Samuel Bloom	13.75	$380	$5,225.00
T. Gil Horner	17.50	$335	$5,862.50
Joshua Kluger	18.00	$335	$6,030.00
TOTALS:	**248.75**		**$240,655.00**

EXHIBIT 2

In re James River Group Holdings, Ltd. Securities Litigation
Case No. 3:21-cv-00444-DJN (E.D. Va.)

COHEN MILSTEIN SELLERS & TOLL PLLC

EXPENSE REPORT

CATEGORY	AMOUNT
Court Fees	$825.00
Service of Process	$997.00
Online Legal Research	$49.33
Postage & Express Mail	$61.47
Local Transportation	$157.82
Working Meals	$12.13
TOTAL:	**$2,102.75**

EXHIBIT 3

In re James River Group Holdings, Ltd. Securities Litigation
Case No. 3:21-cv-00444-DJN (E.D. Va.)

COHEN MILSTEIN SELLERS & TOLL PLLC

FIRM RESUME

COHENMILSTEIN

COHEN MILSTEIN SELLERS & TOLL PLLC

For decades, Cohen Milstein Sellers & Toll PLLC has represented individuals, small businesses, institutional investors, and employees in many of the major class action cases litigated in the United States for violations of the antitrust, securities, consumer protection, civil rights/discrimination, ERISA, employment, and human rights laws. Cohen Milstein is also at the forefront of numerous innovative legal actions that are expanding the quality and availability of legal recourse for aggrieved individuals and businesses both domestic and international. Over its history, Cohen Milstein has obtained many landmark judgments and settlements for individuals and businesses in the United States and abroad. The firm's most significant successes include:

- Wells Fargo & Co. Securities Litigation No. 1:20-cv-04494-GHW (S.D.N.Y.): We are Co-Lead Counsel representing Co-Lead Plaintiffs Public Employees' Retirement System of Mississippi and State of Rhode Island Office of the General Treasurer in this securities fraud class action. Plaintiffs allege that, in the wake of a widespread consumer banking scandal from 2016 to 2018, the company and certain current and former executives misrepresented to investors and Congress that it had improved its governance and oversight structure in compliance with three federal regulatory consent orders to ensure that the consumer abuses that had plagued the bank would not recur. On May 16, 2023, the Court granted preliminary approval of a historic $1 billion cash settlement.

- Doe, Aceh, Indonesia v. ExxonMobil Corporation No. 01-1357 (D.D.C.): On May 15, 2023, eleven Indonesian villagers represented by Cohen Milstein settled a high-profile human rights lawsuit with ExxonMobil Corporation a week before a jury trial was scheduled to begin and shortly after the court denied ExxonMobil's final motion for summary judgment, in which it pointedly stated that most of Exxon's arguments were "entirely meritless." The confidential settlement brought an end to two decades of litigation, which was originally filed in 2001. The case set numerous legal precedents, during which it saw two trips to the D.C. Circuit Court of Appeals (decided January 2007 and July 2011) and one trip to the Supreme Court (certiorari was denied in 2008). Each time, novel issues of foreign policy impact, extraterritorial jurisdiction, and choice of law were briefed and considered by the Court of Appeals.

- Jock et al. v. Sterling Jewelers Inc. No. 11 160 0065508 (AAA; S.D.N.Y.): On November 15, 2022, the Arbitrator granted final approval of a $175 million settlement in this rare, closely watched certified class arbitration, filed under Title VII of the Civil Rights Act of 1964 (Title VII) and the Equal Pay Act ("EPA"). The lawsuit, which involved approximately 70,000 claimants, was litigated before the AAA, the United States District Court for the Southern District of New York, and the United States Court of Appeals for the Second Circuit and involved novel legal issues and rulings related to class certification, class arbitration, and the threshold role of an arbitrator. On October 5, 2020, the Supreme Court declined to hear the petition for certiorari, allowing the case to move forward to trial as a certified class arbitration before the AAA.

- In re Ranbaxy Generic Drug Application Antitrust Litigation No. 1:19-md-02878-NMG (MDL No. 2878) (D. Mass.): On September 19, 2022, the Court granted final approval of a $485 million global settlement to resolve claims against Ranbaxy in this antitrust, federal RICO, and state consumer protection MDL for allegedly manipulating the U.S. Food and Drug Administration's generic drug approval process to block competitors from coming to market and forcing purchasers to pay supracompetitive prices for its valganciclovir hydrochloride and valsartan products. Of the $485 million global settlement, $340 million will go to the certified class of Direct Purchasers. Cohen Milstein represented the certified Direct Purchaser Class.

- FirstEnergy Shareholder Derivative Litigation (S.D. Ohio, N.D. Ohio): On August 23, 2022, the Court granted final approval of a $180 million global settlement of all shareholder derivative cases, including Employees

Retirement System of the City of St. Louis and Electrical Workers Pension Fund, Local 103, IBEW v. Charles E. Jones, FirstEnergy Corp., et al., (S.D. Ohio) that of Miller v. Anderson (N.D. Ohio) and In re FirstEnergy Corp., Stockholder Derivative Litigation, (Crt. of Common Pleas, Summit County). Plaintiffs represent that the settlement is "among the largest derivative recoveries ever achieved" in the United States and "three times greater than any prior derivative recovery in the history of the Sixth Circuit." Moreover, under the terms of the settlement, FirstEnergy will commit to a series of internal governance reforms, including the departure of six Directors, active Board oversight of FirstEnergy's political spending and lobbying activities, specific disclosures in the annual proxy statement issued to shareholders.

- Dignity Health Church Plan Litigation No. 3:13-cv-01450 (N.D. Cal.): Cohen Milstein is Co-Counsel to a class of defined benefit participants, which alleges that Dignity Health is improperly claiming that its pension plans are exempt from ERISA's protections because they are "church plans," and as a result has underfunded its plans by over $1.2 billion. In June 2017, the Supreme Court reversed previous rulings on consolidated church plan cases and ordered Plaintiffs, in this case, to file an amended complaint. On July 15, 2022, the Court granted final approval to the $100 million settlement.

- In re Pinterest Derivative Litigation No. 3:20-cv-08331-WHA (N.D. Cal.): On June 9, 2022, the Court granted final approval of a $50 million settlement in this consolidated shareholder derivative lawsuit. The settlement is the first of its kind to embrace diversity goals around a company's product. It also requires Pinterest to commit $50 million to a holistic set of workplace and Board-level reforms designed to protect employees from discriminatory treatment and to promote diversity, equity, and inclusion (DEI) throughout its workplace and product.

- L Brands, Inc. Derivative Litigation No. 2:20-cv-03068-MHW-EPD (S.D. Ohio): Cohen Milstein, in partnership with the State of Oregon, the Oregon Public Employees Retirement Fund, and other shareholders, helped resolve allegations that officers and directors of L Brands, Inc., previous owners of Victoria's Secret, breached their fiduciary duties by maintaining ties with alleged sex offender and pedophile Jeffrey Epstein and fostering a culture of discrimination and misogyny at the company. Following a Delaware General Corporate Law Section 220 books and records demand and an extensive, proprietary investigation, L Brands and the now-standalone company, Victoria's Secret, agreed to stop enforcing non-disclosure agreements that prohibit the discussion of a sexual harassment claim's underlying facts; stop using forced arbitration agreements; implement sweeping reforms to their codes of conduct, policies and procedures related to sexual misconduct and retaliation; and to invest $45 million each, for a total of $90 million, in diversity, equity and inclusion initiatives and DEI Advisory Councils. On May 16, 2022, the Court granted final approval of this watershed settlement.

- In re Broiler Chicken Antitrust Litigation No. 1:16-cv-08637 TMD (N.D. Ill.): On December 20, 2021, the Court granted final approval to settlements worth $181 million with six chicken processors, Tyson Foods, Fieldale Farms, Peco Foods, George's Inc., Pilgrim's Price Corp. and Mar-Jac, to resolve consumer claims that they conspired to inflate broiler chicken prices since 2009 and that Agri Stats, Inc., a third-party vendor, facilitated their unlawful scheme. Litigation against the dozen remaining defendants continues. Cohen Milstein was Co-Lead Settlement Class Counsel.

- In re Flint Water Cases No. 16-cv-10444 (E.D. Mich.): On November 10, 2021, the Court granted final approval of a landmark $626.25 million settlement between Flint residents and businesses and multiple governmental defendants, including the State of Michigan, Michigan Department of Environmental Quality (DEQ), and individual defendants, including former Governor Rick Snyder, in this environmental toxic tort class action, affecting over 90,000 Flint residents and businesses. Litigation continues against other defendants, including two private engineering firms, Veolia North America and Lockwood, Andrews & Newnam (LAN), both charged with professional negligence, and separate litigation against the U.S.

Environmental Protection Agency will also continue. Cohen Milstein's is Interim Co-Lead Class Counsel in this litigation.

- Sutter Health Antitrust Litigation No. CSG 14-538451 (Sup. Crt., San Fran. Cnty., Cal.): On August 27, 2021, the Court granted final approval of a $575 million eve-of-trial settlement, which includes significant injunctive relief, in this closely-watched antitrust class action against Sutter Health, one of the largest healthcare providers in California, for restraining hospital competition through anticompetitive contracting practices with insurance companies. Cohen Milstein was one of five firms that litigated this case since 2014 on behalf of a certified class of self-insured employers and union trust funds against Sutter Health. California's Attorney General joined the suit in March 2018.

- National Opioids Litigation: On July 21, 2021, the state Attorneys General of Indiana, New Jersey, and Vermont announced historic settlement agreements, totaling $704.8 million as a part of a $26 billion national agreement with the nation's three major pharmaceutical distributors, Cardinal Health, McKesson, and AmerisourceBergen, and opioids manufacturer Johnson & Johnson for their roles in promulgating the opioid epidemic in each of their states. (New Jersey's settlement with J&J/Janssen – $137.8 million; Indiana's settlement with the distributors and J&J/Janssen – $507 million; Vermont's settlement with the distributors and J&J/Janssen – $60 million) In addition, the courts ordered numerous injunctive relief requirements of the Defendants. Cohen Milstein represented the state Attorneys General of Indiana, New Jersey*, and Vermont in investigations and litigation against these entities. *J&J/Janssen only. Final approval of the resolution in the litigation against Purdue Pharma and the Sackler family is pending in bankruptcy court.

- State Attorneys General PBM Investigations & Litigation: We serve as special counsel to more than a dozen state Attorneys General in their respective investigations of the pharmacy benefit managers (PBMs) that provide pharmacy benefits and services to their state's Medicaid program and state employee health plans. The PBMs under investigation include Centene's Envolve Pharmacy Solutions, OptumRx, Express Scripts, and CVS Caremark. In Ohio alone, the investigations have led to litigation against Centene, OptumRx and Express Scripts, for their alleged role in breaching provider agreements with the state. Since June 2021, we have helped achieve over $950 million in settlements with Centene for our state Attorney General clients, including: California, Ohio, Mississippi, Illinois, Arkansas, and New Mexico. We are working with other state Attorneys General to finalize their settlements with Centene that will return hundreds-of-millions of dollars back to these states

- Jien, et al. v. Perdue Farms, Inc., et al., No. 1:19-cv002521-ELH (D. Md.): Since July 20, 2021, the Court has preliminarily approved the first eight settlements against more than a dozen of the nation's largest poultry producers, totaling $195.25 million, in this novel wage-fixing conspiracy class action. Plaintiffs allege that, since 2000, Tyson Foods Inc., Perdue Farms Inc. and other poultry processors conspired to depress the compensation of poultry processing workers in violation of the federal antitrust laws. The case is at the vanguard of the movement in antitrust law to protect workers. The Department of Justice filed a case against certain poultry processors based on the class action complaint which was the result of an independent private factual investigation. Cohen Milstein serves as Interim Co-Lead Counsel.

- Breen v. U.S. Department of Transportation and Federal Aviation Administration No. 1:05-cv-00654 (D.D.C.): In April 2021, the U.S. Department of Transportation and Federal Aviation Administration agreed to a record-breaking $43.8 million settlement – the largest age discrimination settlement ever involving the federal government, ending a 16-year-old age discrimination lawsuit involving 670 former Flight Service Specialists, who were laid off in 2005 when the FAA conducted a reduction in force. More than 90% of these workers were over 40 years old and many lost their federal pension benefits.

- In re Alphabet Shareholder Derivative Litigation No. 19CV341522 (Sup. Crt. Cal., Santa Clara Cnty.): Cohen Milstein, as Co-Lead Counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in this shareholder derivative action seeking to hold Alphabet's leadership accountable for a "culture of concealment," which involved covering up pervasive gender discrimination and sexual harassment and approving secretive, multi-million dollar payouts to high-level executives credibly accused of serious sexual misconduct against junior employees. In November 2020, the Court granted final approval of a historic settlement, which includes a $310 million funding commitment and sweeping reforms to eliminate practices that silence victims and implement new measures to improve workplace equity and board oversight.

- Department of Homeland Security, et al. v. Regents of the University of California, et al. No. 18-587 (U.S. Supreme Court): In June 2020, the Supreme Court blocked the Trump Administration's plan to rescind the Deferred Action for Childhood Arrivals (DACA) program, preserving immigration protections for approximately 650,000 current DACA recipients aka "Dreamers." The Court's 5-4 ruling upheld the partial summary judgment in Cohen Milstein's NAACP case (D.D.C.) – one of three cases consolidated before the Supreme Court. The Opinion stated that the Court's affirmance of the NAACP order vacating the rescission made it unnecessary to examine the propriety of the nationwide preliminary injunctions that were issued in the consolidated cases. Cohen Milstein's case: NAACP, et al. v. Donald J. Trump, as President of the United States, et al., No. 1:17-cv-01907 (D.D.C.) was consolidated with and re-named: Trustees of Princeton University, et al. v. U.S. et al., No. 1:17-cv-02325 (D.D.C.).
- LLE One, LLC v. Facebook No.: 4:16-cv-06232-JSW (N.D. Cal.): In June 2020, the Court granted final approval of a $40 million settlement in a consolidated, consumer class action against Facebook. The final approval also certified a class of U.S.-based Facebook account holders (advertisers) who paid for video ads on the platform from February 15, 2015, until September 23, 2016 and confirmed the appointment of Cohen Milstein as Co-Class Counsel. Plaintiffs alleged that Facebook misled them about viewer engagement of video ads by using inflated video-viewing metrics.

- Wynn Resorts, Ltd. Derivative Litigation No. A-18-770013-B (Eighth Jud. Dist. Crt., Clark Cnty., Nev.): Cohen Milstein represented New York State Common Retirement Fund and the New York City Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts, Ltd., arising out of their failure to hold Steve Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of female employees. In March 2020, the Court granted final approval of a $90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.

- National Association of the Deaf v. Harvard & MIT (D. Mass.): In February 2020 and June 2020, Cohen Milstein and co-counsel successfully settled the second of two groundbreaking class actions on behalf and deaf and hearing-impaired individuals. The landmark settlements are historic because they require two of the most lauded academic research institutions in the world to include closed captioning on all content, including videos and podcasts, available to the public online, establishing a precedent for academia and business worldwide.

- In Re Equifax, Inc., Customer Data Security Breach Litigation No. 1:17-md-2800-TWT (N.D. Ga.): On December 19, 2019 the Court granted final approval a landmark $1.5 billion settlement concluding this data breach class action affecting more than 147 million people in the U.S. The settlement consists of a record-breaking $425 million in monetary and injunctive benefits and requires Equifax to spend $1 billion to upgrade its security and technology. Cohen Milstein was on the Plaintiffs' Steering Committee.

- New Jersey Carpenters Health Fund v. Royal Bank of Scotland Group PLC et al. No. 1:08-cv-05310-DAB-HBP (S.D.N.Y.): On March 8, 2019, the Honorable Deborah A. Batts granted final approval to a $165 million all-

cash settlement, bringing this lawsuit, the last of 11 MBS class actions Cohen Milstein successfully handled, to conclusion. Cohen Milstein was Lead Counsel in this certified MBS class action.

- In re Lidoderm Antitrust Litigation No. 3:14-md-02521 (N.D. Cal.): Plaintiffs allege that Endo and Teikoku, manufacturers of the Lidoderm patch, paid Watson Pharmaceuticals to delay its generic launch. The case settled on the eve of trial and on September 20, 2018, Plaintiffs obtained final approval of a $104.75 million settlement – more than 40% of Plaintiffs' best-case damages estimate. This case was ranked by Law360 as "The Biggest Competition Cases Of 2017 So Far" (July 7, 2017).

- In re Domestic Drywall Antitrust Litigation No. 2:13-md-02437 (E.D. Pa.): Cohen Milstein served as Co-Lead Counsel for a class of direct purchasers of drywall against drywall manufacturers for price-fixing. The Court approved settlements that total more than $190 million. The Court commented that it had sided with Plaintiffs because of counsel's "outstanding work," and that Plaintiffs' counsel had a "sophisticated and highly professional approach." It complemented the attorneys as "highly skilled" and noted that their performance on class action issues was "imaginative." It also stated, "Few cases with no government action, or investigation, result in class settlements as large as this one."

- In re Anthem Data Breach Litigation No. 15-MD-02617-LHK (N.D. Cal.): On August 16, 2018, the Honorable Lucy H. Koh in the U.S. District Court for the Northern District of California granted final approval to a $115 million settlement – the largest data breach settlement in U.S. history – ending claims that Anthem Inc., one of the nation's largest for-profit managed health care companies, put 78.8 million customers' personal information, including social security numbers and health date, at risk in a 2015 data breach. Cohen Milstein was Co-Lead Counsel.

- Relvas v. The Islamic Republic of Iran, et al. No. 1:14-cv-01752-RCL (D.D.C.): On February 28, 2018 U.S. District Court Judge Royce C. Lamberth, for the District of Columbia, ordered the Republic of Iran to pay $920 million to 80 families of soldiers and other military service members who were killed or injured in the 1983 bombing of the U.S. Marine barracks in Beirut, Lebanon. The Beirut Marine Barracks bombing, which killed 241 American servicemembers and injured numerous others, was the deadliest state-sponsored terrorist attack against United States citizens before September 11, 2001.

- Moody's Litigation: Represented the co-lead state Mississippi and represented New Jersey in the $864 million consumer fraud settlement achieved in January 2017 by 22 states and the U.S. Department of Justice with Moody's Corporation, Moody's Investors Service, Inc., and Moody's Analytics, Inc. Together with the S&P settlement, these cases against the nation's two largest credit rating agencies produced key industry reforms that provide greater transparency for consumers and that divested the credit rating agencies of more than $2.2 billion for their conduct contributing to the national housing crisis and the Great Recession.

- S&P Litigation: Represented co-lead state Mississippi in the $1.375 billion-dollar consumer fraud settlement achieved in 2015 by 20 states and the U.S. Department of Justice with Standard & Poor's. Together with the Moody's settlement, these cases against the nation's two largest credit rating agencies produced key industry reforms that provide greater transparency for consumers and that divested the credit rating agencies of more than $2.2 billion for their conduct contributing to the national housing crisis and the Great Recession.

- In re BP Securities Litigation No. 4:10-MD-02185 (S.D. Tex.): Cohen Milstein represented the New York State Common Retirement Fund as Co-Lead Plaintiff in a securities class action filed in 2010, alleging that BP injured investors by intentionally downplaying the severity of the Deepwater Horizon oil spill and preventing investors from learning the magnitude of the disaster. After successfully arguing for class certification to the district court, Cohen Milstein presented Plaintiffs' defense of that court's decision to the U.S. Court of

Appeals for the Fifth Circuit, which affirmed the class. The case settled for $175 million a few weeks before trial was set to begin.

- Providence Health Services Church Plan Litigation No. 2:14-cv-01720-JCC (W.D. Wash.): Cohen Milstein served as Co-Lead Counsel to a class of defined benefit participants of Providence's health & Service Case Balance Retirement Plan who alleged that fiduciaries underfunded the pension plan because they improperly operated it under the ERISA "church plan" exemption. In March 2017, the Court granted final approval of a $315.9 million settlement, one of the largest settlements of its kind, and requires Providence to continue making minimum plan contributions that aim to fully fund the plan by 2029.

- Bon Secours Health System Church Litigation No. 1:16-cv-01079-RDB (D. Md.): Cohen Milstein served as Lead Counsel to a class of defined benefit participants of seven Bon Secours Health System Inc. pension plans which improperly operated under the "church plan" exemption of ERISA. In May 2017, the Court granted final approval of a settlement of over $102 million, one of the largest settlements of its kind.

- In re Animation Workers Litigation No. 5:14-cv-04062 (N.D. Cal.): Cohen Milstein served as Co-Lead Counsel representing a class of animation and visual effects workers who alleged that Pixar, Lucasfilm, DreamWorks, Disney and other studios conspired to suppress their pay primarily through no poach agreements. The Court granted final approval of $168.95 million in settlements. To our knowledge, this is the most successful no-poach class action, achieving an average recovery per class member of nearly $17,000.

- Mincey v. Honda Motor Company, et al. No. 22787197 (Circ. Crt. Duval Cty, Fla.): On July 15, 2016, Cohen Milstein resolved a closely watched lawsuit against the Japanese company and airbag maker, Takata, involving the injury and eventual death of a woman whose car was involved in a minor accident in 2014.The confidential resolution was announced moments before a critical hearing in which a judge in Jacksonville, Fla., could have considered allowing punitive damages and for the company's chief executive, Shigehisa Takada, to submit a civil deposition.

- HEMT MBS Litigation No. 1:08-cv-05653 (S.D.N.Y.): On May 10, 2016, U.S. District Judge Paul A. Crotty finally approved a $110 million settlement in the mortgage-backed securities class action brought by investors against Credit Suisse AG and its affiliates. This settlement ends claims brought by the New Jersey Carpenters Health Fund and other investors who claimed that the offering documents for the mortgage-backed securities at issue violated the Securities Act as they contained false and misleading misstatements concerning compliance with underwriting standards.

- In re Urethane Antitrust Litigation (Polyether Polyol Cases) MDL No: 1616 (D. Kan.): Cohen Milstein served as Co-Lead Counsel on behalf of a class of direct purchasers of chemicals used to make many everyday products, from mattress foam to carpet cushion, who were overcharged as a result of a nationwide price-fixing conspiracy. On February 25, 2016, Cohen Milstein reached an agreement with The Dow Chemical Company to settle the case against Dow for $835 million. Combined with earlier settlements obtained from Bayer, Huntsman, and BASF, the Dow settlement pushed the total settlements in the case to $974 million. The settlement was approved on July 29, 2016.

- United States of America et al., ex rel. Lauren Kieff, v. Wyeth No. 03-12366 (D. Mass.): Cohen Milstein was Co-Lead Counsel in this False Claims Act whistleblower case against pharmaceutical giant Wyeth (subsequently acquired by Pfizer), in which the whistleblowers alleged that Wyeth defrauded Medicaid, the joint federal/state healthcare program for the poor, when it reported falsely inflated prices for its acid suppression drug Protonix from 2001 through 2006 for Medicaid rebate purposes. Weeks before trial, in February 2016, in one of the largest qui tam settlements in U.S. history, Wyeth agreed to pay $784.6 million to the U.S. government and the over 35 intervening states.

- RALI MBS Litigation No. 08-8781 (S.D.N.Y.): On July 31, 2015, Judge Katherine Failla gave final approval to a $235 million settlement with underwriters Citigroup Global Markets Inc., Goldman Sachs & Co., and UBS Securities LLC. She also approved a plan for distribution to investors of those funds as well as the previously approved $100 million settlement with RALI, its affiliates, and the individual defendants that was reached in in 2013. This global settlement marks an end to a long and complicated class action over MBS offerings that RALI and certain of its affiliates issued and sold to the New Jersey Carpenters Health Fund and other investors from 2006 through 2007. The case took seven years of intense litigation to resolve.

- In re: Bear Stearns Mortgage Pass-Through Certificates Litigation No. 08-08093 (S.D.N.Y.): On May 27, 2015, U.S. District Judge Laura Taylor Swain finally approved a class action settlement with JPMorgan Chase & Co., which agreed to pay $500 million and up to an additional $5 million in litigation-related expenses to resolve claims arising from the sale of $27.2 billion of mortgage-backed securities issued by Bear Stearns & Co. during 2006 and 2007 in 22 separate public offerings.

- Harborview MBS Litigation No. 08-5093 (S.D.N.Y.): In February 2014, Cohen Milstein reached a settlement with the Royal Bank of Scotland (RBS) in the Harborview MBS Litigation, resolving claims that RBS duped investors into buying securities backed by shoddy home loans. The $275 million settlement is the fifth largest class action settlement in a federal MBS case. This case is one of eight significant MBS actions that Cohen Milstein has been named Lead or Co-Lead Counsel by courts and one of three that were nearly thrown out by the Court, only to be revived in 2012.

- In Re Electronic Books Antitrust Litigation No. 11-md-02293 (S.D.N.Y.): In August 2014, a New York federal judge approved a $400 million antitrust settlement in the hotly contested ebooks price-fixing suit against Apple Inc. Combined with $166 million in previous settlements with five defendant publishing companies, the final settlement totaled more than $560 million. The settlement resolves damages claims brought by a class of ebook purchasers and attorneys general from 33 U.S. states and territories.

- Countrywide MBS Litigation No. 2:10-cv-00302 (C.D. Cal.): In April 2013, Plaintiffs in the landmark mortgage-backed securities (MBS) class action litigation against Countrywide Financial Corporation and others, led by Lead Plaintiff, the Iowa Public Employees' Retirement System (IPERS), agreed to a $500 million settlement. It is the nation's largest MBS-federal securities class action settlement. The settlement was approved in December 2013 and brings to a close the consolidated class action lawsuit brought in 2010 by multiple retirement funds against Countrywide and other defendants for securities violations involving the packaging and sale of MBS. The settlement is also one of the largest (top 20) class action securities settlements of all time.

- In re Beacon Associates Litigation No. 09-cv-0777 (S.D.N.Y): Class action settlement of $219 million for trustees and participants in ERISA-covered employee benefit plans whose assets were lost through investments made on their behalf by Beacon Associates LLC I & II in the investment schemes of Bernard Madoff.

- In re Plasma-Derivative Protein Therapies Antitrust Litigation No. 09 C 7666 (N.D Ill.): After four years of litigation, in October of 2013, CSL Limited, CSL Behring LLC, CSL Plasma, Inc. (collectively, "CSL"), and the Plasma Protein Therapeutics Association ("PPTA") agreed to pay $64 million dollars to settle a lawsuit brought by the University of Utah Hospital and other health care providers alleging that CSL, the PPTA, and Baxter agreed between 2003-2009 to restrict the supply of immunoglobulin and albumin and thereby increase the prices of those therapies. Two months later, Baxter International Inc. and Baxter Healthcare Corp. (collectively "Baxter") agreed to pay an additional $64 million to settle these claims – bringing the total recovery to the class to $128 million.

- Keepseagle v. Vilsack Civil Action No. 1:99CV03119 (D.D.C.): A class of Native American farmers and ranchers allege that they have been systematically denied the same opportunities to obtain farm loans and loan servicing that have been routinely afforded white farmers by the USDA. A class was certified in 2001 by Judge Emmet Sullivan, District Judge for the U.S. District Court for the District of Columbia, and the D.C. Circuit declined USDA's request to review that decision. On October 19, 2010, the case reached a historic settlement, with the USDA agreeing to pay $680 million in damages to thousands of Native American farmers and ranchers and forgive up to $80 million worth of outstanding farm loan debt.

- In re Parmalat Securities Litigation No. 1:04-md-1653 (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, successfully negotiated several settlements totaling approximately $90 million, including two settlements with Parmalat's outside auditors. Judge Lewis A. Kaplan remarked that Plaintiffs' Counsel "did a wonderful job here for the class and were in all respects totally professional and totally prepared. I wish I had counsel this good in front of me in every case." Parmalat's bankruptcy filing was the biggest corporate bankruptcy in Europe, and in December 2003, the U.S. Securities and Exchange Commission filed a suit charging Parmalat with "one of the largest and most brazen corporate financial frauds in history." During the litigation, the company subsequently emerged from bankruptcy, as a result we added "New Parmalat" as a defendant because of the egregious fraud committed by the now-bankrupt old Parmalat. New Parmalat strenuously objected and Judge Kaplan of the Southern District of New York ruled in the class plaintiffs' favor, a ruling which was affirmed on appeal. This innovative approach of adding New Parmalat enabled the class to obtain an important additional source of compensation, as we subsequently settled with New Parmalat for shares worth approximately $26 million.

- Dukes v. Wal-Mart Stores, Inc. No. C-01-2252 (N.D. Cal.): Cohen Milstein is Co-Lead Counsel in this sex discrimination case. In 2004, the U.S. District Court certified a nationwide class action lawsuit for all female employees of Wal-Mart who worked in U.S. stores anytime after December 26, 1998. This was the largest civil rights class action ever certified against a private employer, including approximately 1.5 million current and former female employees. That ruling was appealed, and while affirmed by the Ninth Circuit, was reversed by the Supreme Court in June 2011. Cohen Milstein argued the case for the plaintiffs-respondents in the Supreme Court. Since then, the *Dukes* action has been amended to address only the Wal-Mart regions that include stores in California, and other regional class cases have been or are soon to be filed. This litigation to resolve the merits of the claims – whether Wal-Mart discriminates against its female retail employees in pay and promotions – continues.

- Rubin v. MF Global, Ltd. No. 08-CV-02233 (S.D.N.Y.): Acting as Co-Lead Counsel in this class action, the Firm represented the Central States, Southeast and Southwest Areas Pension Fund which was one of the co- lead plaintiffs in the case. In September 2010, as a result of Plaintiffs' decision to appeal, the U.S. Second Circuit Court of Appeals vacated in part the lower court's dismissal of the case and remanded the case for further proceedings. In overturning the District Court decision, the Second Circuit issued a decision which differentiated between a forecast or a forward-looking statement accompanied by cautionary language -- which the Appellate Court said would be insulated from liability under the bespeaks caution doctrine -- from a factual statement, or non-forward-looking statement, for which liability may exist. Importantly, the Second Circuit accepted Plaintiffs' position that where a statement is mixed, the court can sever the forward-looking aspect of the statement from the non-forward-looking aspect. The Court further stated that statements or omissions as to existing operations (and present intentions as to future operations) are not protected by the bespeaks caution doctrine. Mediation followed this decision and resulted in a settlement comprised of $90 million in cash.

- Hughes v. Huron Consulting Group No. 09-CV-04734 (N.D. Ill.): Cohen Milstein represented Lead Plaintiffs the Public School Teachers' Pension & Retirement Fund of Chicago and the Arkansas Public Employees

Retirement System ("APERS") in this case against Huron Consulting Group, founded by former Arthur Anderson personnel following its collapse in the wake of the Enron scandal. In August 2010, the District Court for the Northern District of Illinois denied Defendants' motions to dismiss in their entirety and upheld Plaintiffs' allegations that Defendants intentionally improperly accounted for acquisition- related payments, which allowed Plaintiffs to move forward with discovery. The case was settled for $40 million, comprised of $27 million in cash and 474,547 shares in Huron common stock, with an aggregate value at the time of final approval in 2011 of approximately $13 million.

- In re Lucent Technologies Securities Litigation No. 00-621 (D.N.J.): A settlement in this massive securities fraud class action was reached in late March 2003. The class portion of the settlement amounts to over $500 million in cash, stock and warrants and ranks as the second largest securities class action settlement ever completed. Cohen Milstein represented one of the co-lead plaintiffs in this action, a private mutual fund.

- Nate Pease, et al. v. Jasper Wyman & Son, Inc., et al. No. 00-015 (Knox County Superior Court, Me.): In 2004, a state court jury from Maine found three blueberry processing companies liable for participating in a four-year price-fixing and non-solicitation conspiracy that artificially lowered the prices Defendants paid to approximately 800 growers for wild blueberries. The jury ordered Defendants Cherryfield Foods, Inc., Jasper Wyman & Son, Inc., and Allen's Blueberry Freezer, Inc. to pay $18.68 million in damages, the amount which the growers would have been paid absent the defendants' conspiracy. After a mandatory trebling of this damage figure under Maine antitrust law, the total amount of the verdict for the plaintiffs is just over $56 million. The firm served as Co-Lead Counsel.

- In re StarLink Corn Products, Liability Litigation MDL No. 1403 (N.D. Ill.): Cohen Milstein successfully represented U.S. corn farmers in a national class action against Aventis CropScience USA Holding and Garst Seed Company, the manufacturer and primary distributor of StarLink corn seeds. StarLink is a genetically modified corn variety that the United States government permitted for sale as animal feed and for industrial purposes, but never approved for human consumption. However, StarLink was found in corn products sold in grocery stores across the country and was traced to widespread contamination of the U.S. commodity corn supply. The firm, as Co-Lead Counsel, achieved a final settlement providing more than $110 million for U.S. corn farmers, which was approved by a federal district court in April 2003. This settlement was the first successful resolution of tort claims brought by farmers against the manufacturers of genetically modified seeds.

- Snyder v. Nationwide Mutual Insurance Company No. 97/0633 (Sup. Ct. N.Y. Onondaga Cnty.): Cohen Milstein served as one of Plaintiffs' principal counsel in this case on behalf of persons who held life insurance policies issued by Nationwide through its captive agency force. The action alleged consumer fraud and misrepresentations. Plaintiffs obtained a settlement valued at more than $85 million. The judge praised the efforts of Cohen Milstein and its co-counsel for having done "a very, very good job for all the people." He complimented "not only the manner" in which the result was arrived at, but also the "time … in which it was done."

- Oncology & Radiation Associates, P.A. v. Bristol Myers Squibb Co., et al. No. 1:01CV02313 (D.D.C.): Cohen Milstein has been Co-Lead Counsel in this case since its inception in 2001. Plaintiffs alleged that Bristol-Myers Squibb unlawfully monopolized the United States market for paclitaxel, a cancer drug discovered and developed by the United States government, which Bristol sells under the brand name Taxol. Bristol's scheme included a conspiracy with American BioScience, Inc., a generic manufacturer, to block generic competition. Cohen Milstein's investigation and prosecution of this litigation on behalf of direct purchasers of Taxol led to a settlement of $65,815,000 that was finally approved by U.S. District Judge Emmet G. Sullivan

on August 14, 2003 and preceded numerous Taxol-related litigations brought by the Federal Trade Commission and State Attorneys General offices.

- Kruman v. Christie's International PLC, et al. No. 01-7309 (S.D.N.Y.): A $40 million settlement on behalf of all persons who bought or sold items through Christie's or Sotheby's auction houses in non-internet actions was approved in this action. Cohen Milstein served as one of three Lead Counsel on behalf of foreign plaintiffs. The Court noted that approval of the settlement was particularly appropriate, given the significant obstacles that faced plaintiffs and plaintiffs' counsel in the litigation. The settlement marked the first time that claims on behalf of foreign plaintiffs under U.S. antitrust laws have been resolved in a U.S. court, a milestone in U.S. antitrust jurisprudence.

- Roberts v. Texaco, Inc. 94-Civ. 2015 (S.D.N.Y.): Cohen Milstein represented a class of African-American employees in this landmark litigation that resulted in the then-largest race discrimination settlement in history ($176 million in cash, salary increases and equitable relief). The Court hailed the work of Class Counsel for, *inter alia,* "framing an imaginative settlement, that may well have important ameliorative impact not only at Texaco but in the corporate context as a whole …".

- Trotter v. Perdue Farms, Inc. No. 99-893 (D. Del.): This suit on behalf of hourly workers at Perdue's chicken processing facilities – which employ approximately 15,000 people – forced Perdue to pay employees for time spent "donning and doffing," that is, obtaining, putting on, sanitizing and removing protective equipment that they must use both for their own safety and to comply with USDA regulations for the safety of the food supply. The suit alleged that Perdue's practice of not counting donning and doffing time as hours worked violated the Fair Labor Standards Act and state law. In a separate settlement with the Department of Labor, Perdue agreed to change its pay practices. In addition, Perdue is required to issue retroactive credit under one of its retirement plans for "donning and doffing" work if the credit would improve employees' or former employees' eligibility for pension benefits. Cohen Milstein was Co-Lead Counsel.

Awards & Recognitions

2023

- In 2023, Legal 500 ranked Cohen Milstein **"Leading Lawyers"** in plaintiff-side Antitrust, Product Liability, Mass Tort & Class Action, and Securities Litigation.
- In 2023, Legal 500 ranked Rich Koffman, Ted Leopold, Sharon Robertson, Kit Pierson, Julie Reiser, and Steve Toll **"Leading Lawyers"** in their respective practices.
- In 2023, Legal 500 ranked Michael Eisenkraft and Brent Johnson **"Next Generation Partners"** in Antitrust and Securities Litigation, respectively.
- In 2023, Sharon K. Robertson was **"Top Ranked"** by Chambers USA for Antitrust: Plaintiff – New York and **"Ranked"** in Antitrust: Plaintiff – Nationwide.
- In 2023, Kit A. Pierson was **"Ranked"** by Chambers USA for Antitrust: Plaintiff – Nationwide.
- In 2023, Michelle C. Yau and Kai Richter were **"Top Ranked"** by Chambers USA for ERISA Litigation: Plaintiff – Nationwide.
- In 2023, Daniel R. Sutter was named **"Associate to Watch"** by Chambers USA for ERISA Litigation: Plaintiff.
- In 2023, Chambers USA ranked Cohen Milstein a **"Leading Firm"** in Antitrust, ERISA Litigation, Product Liability & Mass Torts, and Securities Litigation.
- In 2023, Twenty-Three Cohen Milstein attorneys were named to the 2022 Lawdragon **500 Leading Plaintiff Financial Lawyers** List.
- In 2023, Christine E. Webber was **"Top Ranked"** Employment Law Litigator by Chambers USA for Washington, D.C.
- In 2023, The National Law Journal named Joe Sellers winner of the **"Lifetime Achievement Award,"** and Alison Deich & Daniel Sutter **"Rising Stars."**
- In 2023, Law360 named Laura Posner, Steven Toll, Julie Reiser, S. Douglas Bunch and Molly Bowen Law360's **"Legal Lions Of The Week"** for helping achieve a $1 billion settlement in the Wells Fargo securities class action.
- In 2023, The National Law Journal named Carol Gilden **"Plaintiffs' Attorneys Trailblazer."**
- In 2023, Daniel McCuaig, Christine Webber, and Michelle Yau are appointed to Law360's editorial advisory boards for Competition, ERISA, and Wage & Hour Law.
- In 2023, 12 Cohen Milstein Attorneys Recognized as **Super Lawyers & Rising Stars in Washington, D.C.**
- In 2023, the American Lawyer named Agnieszka Fryszman and Nicholas Jacques **"Litigator of the Week Runners-Up"** for their work in settling a human rights lawsuit against ExxonMobil.
- In 2023, the American Lawyer named Steve Toll and Takisha Richardson **"Litigator of the Week Runners-Up"** for their work in a sexual abuse lawsuit against Washington Hebrew.
- In 2023, the American Lawyer named Kai Richter, Michelle Yau, and Ryan Wheeler **"Litigator of the Week Runners-Up"** for their Envision ESOP win before the 10th Circuit.
- In 2023, Carol V. Gilden was named a 2023 **Illinois Super Lawyer.**
- In 2023, nine Cohen Milstein attorneys were named to the **2023 Lawdragon's 500 Leading Lawyers** in America List, including Benjamin D. Brown, Agnieszka Fryszman, Leslie M. Kroeger, Theodore J. Leopold, Julie G. Reiser, Sharon Robertson.
- In 2023, Law360 named Cohen Milstein **2022 Practice Group of the Year** in Benefits, Competition, and Securities.
- In 2023, Joseph M. Sellers was named to **Lawdragon's 2023 Hall of Fame.**

2022

- In 2022, Benchmark Litigation named Julie Goldsmith Reiser a **2023 Benchmark Litigation Star.**
- In 2022, the American Arbitration Institute named Cohen Milstein's **AAI's 2022 "Outstanding Antitrust Litigation Achievement in Private Law Practice."**
- In 2022, Benchmark Litigation named Michael B. Eisenkraft, Laura H. Posner and Sharon K. Robertson **2023 Benchmark Litigation Future Stars.**
- In 2022, Benchmark Litigation named Steven J. Toll a **2023 Benchmark Litigation Star.**
- In 2022, 17 Cohen Milstein attorneys named **2022 Super Lawyers**; seven attorneys named **Rising Stars.**
- In 2022, Corporate Counsel named Julie G. Reiser a winner of the **2022 Women, Influence & Power in Law Awards.**
- In 2022, Crain's Chicago Business named Carol Gilden a 2022 **"Notable Women in Law."**
- In 2022, Who's Who Legal Competition 2022 - Plaintiff - Legal Marketplace Analysis named Richard A. Koffman a **"Leading Individual – USA."**
- In 2022, Cohen Milstein recognized as leading firm for women in Law360's **"2022 Glass Ceiling Report: Women in Law."**
- In 2022, Seventeen Cohen Milstein attorneys recognized by **"The Best Lawyers in America."**
- In 2022, Benchmark Litigation named Julie G. Reiser to its 2022 **"Top 250 Women in Litigation"** list.
- In 2022, Benchmark Litigation named Sharon Robertson to its 2022 **"40 & Under"** list.
- In 2022, American Lawyer recognized Michael Eisenkraft in **"Litigator of the Week Runners-Up and Shout Outs."**
- In 2022, The National Law Journal named Cohen Milstein it's 2022 Elite Trial Lawyers of the Year – **"Practice of the Year"** for "Consumer Protection" and "Discrimination"
- In 2022, twenty-two Cohen Milstein attorneys named to the 2022 Lawdragon **"500 Leading Plaintiff Financial Lawyers"** list.
- In 2022, seven Cohen Milstein attorneys named to 2022 Lawdragon **"500 Leading Plaintiff Employment & Civil Rights Lawyers."**
- In 2022, Legal500 recognized Cohen Milstein's Antitrust attorneys as 2022 **"Hall of Fame," "Leading Lawyers"** and **"Next Generation Partners."**
- In 2022, Legal500 recognized Cohen Milstein Product Liability, Mass Tort & Class Action Attorneys as 2022 **"Leading Lawyers."**
- In 2022, Legal500 recognized Cohen Milstein Labor & Employment Attorneys as 2022 **"Leading Lawyers"** and **"Next Generation Partners."**
- In 2022, Legal500 recognized Cohen Milstein Securities Litigation Attorneys as 2022 **"Leading Lawyers"** and **"Next Generation Partners."**
- In 2022, Legal 500 named Cohen Milstein **"Leading Firm"** for Plaintiffs in Antitrust; Labor and Employment Disputes; Products Liability, Mass Torts & Class Action; and Securities Litigation.
- In 2022, *Chambers USA* named Michelle Yau a 2022 **"Top Ranked" lawyer in ERISA Litigation: Plaintiff – Nationwide.**
- In 2022, *Chambers USA* named Daniel R. Sutter a 2022 **"Associate to Watch" in ERISA Litigation: Plaintiff – Nationwide.**
- In 2022, *Chambers USA* ranked Cohen Milstein a **2022 "Top Ranked"** firm in four categories – Antitrust: Plaintiff, ERISA Litigation: Plaintiff, Product Liability & Mass Torts: Plaintiff, and Securities Litigation: Mainly Plaintiff
- In 2022, *Chambers USA* named Sharon K. Robertson a **2022 "Top Ranked" lawyer for Antitrust: Plaintiff – Nationwide and for Antitrust: Mainly Plaintiffs – New York**.
- In 2022, *Chambers USA* named Kit A. Pierson a **2022 "Ranked" lawyer in Antitrust: Plaintiff – Nationwide.**

- In 2022, *Law360* named Daniel H. Silverman and Molly J. Bowen **Law360 2022 "Rising Stars"** in Antitrust and Securities, respectively.
- In 2022, the *National Law Journal* named Cohen Milstein a **2022 "Elite Trial Lawyer Award"** finalist in eight practice areas, including Antitrust, Civil Rights, Consumer Protection, Discrimination, Employment Rights, Environmental Protection, Shareholder Rights, Class Action.
- In 2022, the *National Law Journal* named Jan E. Messerschmidt and Daniel H. Silverman **2022 "Rising Stars of the Plaintiffs Bar"** in the areas of Securities and Antitrust, respectively.
- In 2022, the *National Law Journal* named Christine E. Webber a **2022 "Elite Women of the Plaintiffs Bar"** award winner.
- In 2022, the *National Law Journal* named Cohen Milstein a finalist for its **2022 "Diversity Initiative Award."**
- In 2022, the *American Lawyer* named Carol Gilden was a **2022 American Lawyer "Trailblazer – Midwest."**
- In 2022, Lawdragon named eight Cohen Milstein attorneys to the "**Lawdragon 500 Leading Plaintiff Consumer Lawyers 2022"** list.
- In 2022, *Law360* appointed Cohen Milstein's Christine E. Webber to ***Law360's* 2022 Discrimination Editorial Advisory Board.**
- In 2022, *Law360* appointed Cohen Milstein's Douglas J. McNamara to ***Law360's* 2022 Cybersecurity & Privacy Editorial Board** and Michelle C. Yau to ***Law360's* 2022 Benefits Editorial Advisory Board.**
- In 2022, *Global Competition Review* named six Cohen Milstein attorneys to **GCR "Who's Who Legal: Competition 2022."**
- In 2022, Lawdragon recognized 12 Cohen Milstein lawyers in the **"Lawdragon 500 Leading Lawyers in America"** list.
- In 2022, *Law360* recognized Cohen Milstein's Employee Benefits/ERISA practice as one of five law firms in the nation for its **"*Law360* 2021 Practice Group of the Year – Benefits"** award for the firm's ERISA-related litigation accomplishments in 2021.
- In 2022, *Law360* recognized Cohen Milstein as one of five law firms in the nation for its **"*Law360* 2021 Practice Group of the Year – Class Actions"** for the firm's class action accomplishments in 2021.
- In 2022, *Law360* recognized Cohen Milstein's Civil Rights & Employment practice for its **"*Law360* 2021 Practice Group of the Year – Employment"** for the firm's employment litigation accomplishments in 2021.

2021

- In 2021, the 2022 Edition of U.S. News – Best Lawyers "Best Law Firms" recognized Cohen Milstein among the **"Top Firms Nationally."**
- In 2021, *The American Lawyer* named Cohen Milstein a **"National Boutique / Specialty Litigation Department of the Year"** finalist.
- In 2021, Cohen Milstein's Leslie M. Kroeger received the 2021 **"B.J. and Tom Masterson Award for Professionalism"** from the Florida Justice Association.
- In 2021, *Lawdragon* selected eight Cohen Milstein attorneys for its **"Leading Plaintiff Employment and Civil Rights Lawyers"** guide.
- In 2021, *Law360* named Cohen Milstein's Michelle Yau **"Benefits – MVP"** for her representation of participants and beneficiaries of the Triad Manufacturing Inc. Employee Stock Ownership Plan in an ERISA suit claiming the company overcharged workers for company stock.
- In 2021, *Law360* named Cohen Milstein's Joseph M. Sellers **"Employment – MVP"** for his role in obtaining a settlement on behalf of some 700 fight service specialists alleging age discrimination by the Federal Aviation Administration.
- In 2021, *Law360* named Cohen Milstein's Theodore J. Leopold **"Environmental – MVP"** for his work in securing a settlement for victims of the Flint, MI water crisis.

- In 2021, *Law360* named Cohen Milstein's Sharon K. Robertson **"Life Sciences – MVP"** for her "pay for delay" antitrust class actions in the Life Sciences industry.
- In 2021, *The Best Lawyers in America* named three Cohen Milstein attorneys to its 2021 **"Ones to Watch"** list.
- In 2021, *The Best Lawyers in America* named 13 Cohen Milstein attorneys to its 2021 **"Best Lawyers in America"** list.
- In 2021, *The Best Lawyers in America* named Christine E. Webber **"Lawyer of the Year"** in the Employment Law – Washington, DC category.
- In 2021, Lawdragon named 24 Cohen Milstein attorneys to its **"500 Leading Plaintiff Employment Lawyers"** list.
- In 2021, Cohen Milstein's named *The National Law Journal*/Law.com's 2021 Elite Trial Lawyers **"Environmental Protection Practice of the Year Award."**
- In 2021, Cohen Milstein's Laura H. Posner and Emmy L. Levens named *The National Law Journal*/Law.com's 2021 Elite Trial Lawyers **"Elite Women of the Plaintiffs Bar Award."**
- In 2021, Cohen Milstein's Sharon K. Robertson named to Benchmark Litigation's 2021 **"40 & Under Hot List."**
- In 2021, three Cohen Milstein Attorneys named to Florida Trend's 2021 **"Florida Legal Elite."**
- In 2021, Cohen Milstein's Emmy L. Levens named to Bloomberg Law's inaugural **"They've Got Next: The 40 Under 40."**
- In 2021, Cohen Milstein's Richard A. Koffman recognized as GCR's **"Who's Who Legal: Thought Leaders – Competition 2022."**
- In 2021, seven Cohen Milstein Antitrust attorneys named to GCR's **"Who's Who Legal: Competition 2021."**
- In 2021, twelve Cohen Milstein Attorneys Recognized as 2021 **"Washington, DC Super Lawyers"**; six recognized as 2021 **"Washington, DC Rising Stars."**
- In 2021, *Legal 500* named Cohen Milstein a **"Leading Firm"** in Antitrust Litigation: Plaintiff; Labor and Employment Disputes: Plaintiff; Products Liability, Mass Torts & Class Action: Plaintiff; and Securities Litigation: Plaintiff.
- In 2021, *Legal 500* named four Cohen Milstein attorneys **"Next Generation Partners."**
- In 2021, *Legal 500* named eight Cohen Milstein partners **"Leading Lawyers."**
- In 2021, Cohen Milstein's Kit A. Pierson **"Ranked"** by Chambers USA for Antitrust: Plaintiff.
- In 2021, Cohen Milstein's Sharon K. Robertson **"Top Ranked"** by Chambers USA for Antitrust: Plaintiff.
- In 2021, eight Cohen Milstein lawyers named among the **"Lawdragon 500 Leading Plaintiff Consumer Lawyers."**
- In 2021, Cohen Milstein's Kalpana Kotagal receives Reel Works **"Change Maker Award."**
- In 2021, Cohen Milstein was recognized as a **"Leading Firm"** by Chambers USA in Three Categories – Antitrust: Plaintiff; Product Liability: Plaintiff; and Securities Litigation: Plaintiff.
- In 2021, Cohen Milstein named an **"Elite Trial Lawyer" f**inalist in eight practice areas by *The National Law Journal.*
- In 2021, *Daily Business Review* recognized Theodore J. Leopold Recognized as a **"2021 Distinguished Leader."**
- In 2021, *Law360* recognized Julie Goldsmith Reiser as a **"Titan of the Plaintiffs Bar."**
- In 2021, *The National Law Journal* and *The Trial Lawyer* named Steven J. Toll among "America's 50 Most Influential Trial Lawyers."
- In 2021, Lawdragon named Agnieszka Fryszman Named to the **"Lawdragon Global Litigation 500."**
- In 2021, Lawdragon recognized 12 Cohen Milstein lawyers among the **"500 Leading Lawyers in America."**
- In 2021, Lawdragon inducted Steven J. Toll into the **"Lawdragon 500 Hall of Fame."**

2020

- In 2020, *Crain's New York Business* recognized Laura H. Posner among New York's **"Notable Women in Law."**
- In 2020, *Law360* recognized Cohen Milstein as a **"Class Action Group of the Year."**
- In 2020, *Law360* recognized Cohen Milstein as a **"Environmental Group of the Year."**
- In 2020, *Law360* recognized Cohen Milstein as a **"Life Sciences Group of the Year."**
- In 2020, *Law360* recognized Cohen Milstein as a **"Securities Group of the Year."**
- In 2020, Cumberland School of Law named Theodore J. Leopold its **"2020 Distinguished Alumnus of the Year."**
- In 2020, *U.S. News & World Report* and *Best Lawyers* named Cohen Milstein among their **2021 "Best Law Firms"** nationally in ERISA Litigation, Employee Benefits Law, and Labor & Employment Litigation; for Washington, DC in Civil Rights Law, Employee Benefits (ERISA) Law, Employment Law – Individuals, Labor Law – Union, Litigation – ERISA, and Litigation – Labor & Employment; and for West Palm Beach, FL in Mass Tort Litigation / Class Actions – Plaintiffs Medical Malpractice Law – Plaintiffs, Personal Injury Litigation – Plaintiffs, and Product Liability Litigation – Plaintiffs for West Palm Beach, FL.
- In 2020, *Super Lawyers* recognized five Cohen Milstein attorneys as **"2020 New York – Metro Super Lawyers."**
- In 2020, Benchmark Litigation recognized Cohen Milstein as a 2021 **"Top Plaintiffs Firm."**
- In 2020, *Law360*'s Glass Ceiling Report named Cohen Milstein among **"The Best Law Firms for Female Attorneys."**
- In 2020, Lawdragon named seven Cohen Milstein attorneys to its **"500 Leading Plaintiff Employment Lawyers"** list.
- In 2020, the Human Trafficking Legal Center named Agnieszka M. Fryszman **"Human Trafficking Advocate of the Year."**
- In 2020, *Crain's Chicago Business* named Carol V. Gilden one of its **"Notable Women in Law."**
- In 2020, *Palm Beach Illustrated* named six Cohen Milstein attorneys to its **"Top Lawyers"** list.
- In 2020, Lawdragon named 15 Cohen Milstein attorneys to its **"500 Leading Plaintiff Financial Lawyers"** list.
- In 2020, *The Best Lawyers in America* named 15 Cohen Milstein attorneys to its 2021 **"Best Lawyers in America"** list.
- In 2020, American Lawyer Media and The National Trial Lawyers named Cohen Milstein **"Antitrust Law Firm of the Year."**
- In 2020, *Florida Trend* named Poorad Razavi a **"Legal Elite"** in the Civil Trial section.
- In 2020, *Law360* named Emmy L. Levens a **"Rising Star – Class Actions."**
- In 2020, *Law360* named Shaylyn Cochran a **"Rising Star – Employment."**
- In 2020, *The Legal 500* named Cohen Milstein a **"Top-Tier"** firm in Labor and Employment: Labor and Employment Disputes (including Collective Actions): Plaintiff.
- In 2020, *The Legal 500* named Cohen Milstein a **"Leading Practice"** in Antitrust, Products Liability, and Securities Litigation.
- In 2020, *Daily Business Review* named Cohen Milstein's Leslie M. Kroeger a **"2020 DBR Distinguished Leader."**
- In 2020, *Chambers USA* recognized Cohen Milstein as a leading firm in the **"Antitrust: Plaintiffs – Nationwide"** category.
- In 2020, Lawdragon recognized eight Cohen Milstein lawyers in the **"2020 Lawdragon 500 Leading Plaintiff Consumer Lawyers"** list.
- In 2020, Lawdragon recognized 12 Cohen Milstein lawyers in the **"2020 Lawdragon 500 Leading Lawyers in America"** list.
- In 2020, American Lawyer Media and The National Trial Lawyers named Cohen Milstein **"Antitrust Law Firm of the Year."**

- In 2020, *Law360* named Cohen Milstein **"Practice Group of the Year – Benefits"** for the firm's work in 2019.
- In 2020, *Law360* named Cohen Milstein **"Practice Group of the Year – Consumer Protection"** for the firm's work in 2019.

2019

- In 2019, *Law360* named Cohen Milstein's Sharon K. Robertson **"Life Sciences – MVP"** for her cutting-edge "pay for delay" antitrust class actions in the Life Sciences industry.
- In 2019, Lawdragon named Cohen Milstein's Agnieszka Fryszman and Steve Toll to **"Lawdragon Legends,"** a list recognizing 30 of the "nation's elite lawyers" who have been named to the Lawdragon 500 for at least ten years.
- In 2019, ALM and *The National Trial Lawyers* named seven of Cohen Milstein's practice areas to its **"Elite Trial Lawyer – Finalist"** list.
- In 2019, the *Chicago Business Journal* named Cohen Milstein's Carol V. Gilden a 2019 **"Woman of Influence."**
- In 2019, Lawdragon named 15 Cohen Milstein lawyers to is 2019 **"500 Leading Plaintiff Financial Lawyers"** list.
- In 2019, *The Best Lawyers in America* named 12 Cohen Milstein attorneys to its 2020 **"Best Lawyers in America"** list.
- In 2019, Public Justice Foundation named Cohen Milstein one of five finalists for the **"Trial Lawyer of the Year Award."**
- In 2019, Cohen Milstein's Environmental Toxic Tort practice was named a winner of *The National Law Journal's* **"Elite Trial Lawyers" Award,** and Cohen Milstein's Agnieszka Fryszman and Sharon Robertson were named winners of *The National Law Journal's* **"Elite Women of the Plaintiffs Bar" Award.**
- In 2019, six of Cohen Milstein lawyers were named among the **"Lawdragon 500 Leading Plaintiff Consumer Lawyers."**
- In 2019, Cohen Milstein's Carol V. Gilden received Lawyer Monthly Magazine's **"Women in Law Award."**
- In 2019, four of Cohen Milstein partners were named to Benchmark Litigation's **"40 & Under Hot List."**
- In 2019, Cohen Milstein's Christine E. Webber received the Washington Lawyers' Committee for Civil Rights and Urban Affairs' **"Roderic V.O. Boggs Award."**
- In 2019, Cohen Milstein's Poorad Razavi was named to Florida Trend's **"Legal Elite."**
- In 2019, Cohen Milstein's Nicholas C. Johnson was appointed to serve on the **AAJ Board of Governors.**
- In 2019, *The National Law Journal* named Cohen Milstein an **"Elite Trial Lawyer"** finalist in five practice areas and named Agnieszka Fryszman and Sharon Robertson **"Elite Women of the Plaintiffs Bar."**
- In 2019, *Law360's* 2019 Glass Ceiling Report named Cohen Milstein among **"The Best Law Firms for Female Attorneys."**
- In 2019, *The Legal 500* recognized Cohen Milstein's Antitrust, Civil Rights & Employment, Products Liability, and Securities Litigation practices as **"Leading Practices,"** and named seven Cohen Milstein attorneys among their **"Leading Lawyers," "Next Generation Lawyers,"** and **"Rising Stars."**
- In 2019, Cohen Milstein was named to ***The National Law Journal's*** **"Pro Bono Hot List."**
- In 2019, 21 Cohen Milstein attorneys were recognized as **"Super Lawyers,"** and nine Cohen Milstein attorneys were recognized as **"Rising Stars."**
- In 2019, six of Cohen Milstein's Civil Rights & Employment Litigation lawyers were named among the **"Lawdragon 500 Leading Plaintiff Employment Lawyers 2019."**
- In 2019, the *Daily Business Review* honored Cohen Milstein with three Professional Excellence Awards,

including Theodore J. Leopold, **DBR's 2019 "Distinguished Leaders" award.**

- In 2019, four Cohen Milstein lawyers received **"The Burton Awards' Law360 Distinguished Legal Writing Award - Law Firm."**
- In 2019, nine Cohen Milstein lawyers were named among the **"Lawdragon 500 Leading Lawyers in America."**

2018

- In 2018, *The National Law Journal* and *Trial Lawyer Magazine,* named Steven J. Toll and Betsy A. Miller among **"America's 50 Most Influential Trial Lawyers."**
- In 2018, *Law360* named Cohen Milstein **"Practice Group of the Year"** in two categories: Consumer Protection and Environmental.
- In 2018, *Law360* named three partners MVP in the respective practices, including: Theodore J. Leopold as ***Law360's*** **Environmental MVP,** Andrew N. Friedman as ***Law360's*** **Cybersecurity and Privacy MVP**
- In 2018, The *National Law Journal* named Cohen Milstein winner of **"Elite Trial Lawyer of the Year"** in four categories, including Consumer Protection, Counterterrorism, Immigration, and Financial Products, and finalist in five other categories, including Antitrust, Civil Rights, Disability Rights, Employment Rights, and Racial Discrimination.
- In 2018, *The National Law Journal* named Julie Reiser – **"Elite Women of the Plaintiffs Bar."**
- In 2018, the American Antitrust Institute honored Sharon K. Robertson with its **"Outstanding Antitrust Litigation Achievement Award."**
- In 2018, the NAACP honored Cohen Milstein with its **"Foot Soldier in the Sand Award,"** in recognition of the firm's outstanding commitment to providing pro bono legal services.
- In 2018, *The Best Lawyers in America* recognized eleven Cohen Milstein attorneys as among the **Best Lawyers in America (2019),** in their respective areas of law.
- In 2018, *The Best Lawyers in America* singled out and named Joseph M. Sellers **"The Best Lawyers in America 2019, Labor Law Lawyer of the Year – Washington, D.C."**
- In 2018, *The Best Lawyers in America* singled out and named Milstein's Leslie M. Kroeger **"The Best Lawyers in America 2019, Mass Tort Litigation / Class Actions "Lawyer of the Year – West Palm Beach, FL."**
- In 2018, *Palm Beach Illustrated* named seven Cohen Milstein attorneys to its ""**"Top Lawyers" List."**
- In 2018, *Benchmark Litigation* named four Cohen Milstein attorneys to its **"40 & Under Hot List."**
- In 2018, *Florida Trend* named five Cohen Milstein attorneys to its list of **"Florida's Legal Elite."**
- In 2018, Lawdragon 500 named five Cohen Milstein attorneys to **"Leading Plaintiff Employment Lawyers."**
- In 2018, *Crain's* named Carol V. Gilden one of Chicago's **"Notable Women Lawyers."**
- In 2018, the *New York Law Journal* named Sharon K. Robertson to its list of **"New York Rising Stars."**
- In 2018, *The Legal 500: Guide to the US Legal Profession* listed Cohen Milstein's **Antitrust**, **Employment Disputes**, and **Securities Litigation** practices among its **"Leading Practices."**
- In 2018, the *Daily Business Review* named Leslie M. Kroeger a **"Distinguished Leader."**
- In 2018, *Law360* named Steven J. Toll a 2018 **"Titan of the Plaintiffs Bar."**
- In 2018, Lawdragon named seven Cohen Milstein attorneys to the 2018 **"Lawdragon 500,"** an annual list of the **500 Leading Lawyers in America**.
- In 2018, Theodore J. Leopold was recognized as an **"Energy and Environmental Trailblazer"** by *The National Law Journal.*

2017

- In 2017, *Law360* named Cohen Milstein a **"Practice Group of the Year: Privacy."**

- In 2017, Steven J. Toll was named a ***Law360*** **"MVP – Class Action."**
- In 2017, the *Daily Business Review* named Theodore J. Leopold a **"Most Effective Lawyer of 2017: Class Action**."
- In 2017, *The Best Lawyers in America* recognized seven Cohen Milstein partners as among the "**Best Lawyers in America"** for their respective practices of law.
- In 2017, *Law360* named Cohen Milstein partners, S. Douglas Bunch and Kalpana Kotagal as **"Rising Stars."**
- In 2017, *The Legal 500* named Cohen Milstein a **Leading Firm** in "Antitrust: Civil Litigation / Class Actions" and "Dispute Resolution: Securities Litigation – Plaintiff."
- In 2017, *The Legal 500* named Richard A. Koffman to its **"Legal 500 Hall of Fame."**
- In 2017, *Legal 500* named Sharon K. Robertson and Brent W. Johnson as **"Legal 500 Next Generation Lawyer"** in the area of Antitrust: Civil Litigation/Class Actions.
- In 2017, *Super Lawyers* named Brent W. Johnson as a **"Rising Star"** and a **"Top Rated Antitrust Litigation Attorney in Washington, DC."**
- In 2017, *Florida Trend* named Manuel J. Dominguez a **"Legal Elite."**

Attorney Profiles – Executive Committee

Benjamin D. Brown

Benjamin D. Brown is the managing partner at Cohen Milstein and co-chair of the Antitrust practice. Mr. Brown is also the chairman of the firm's Executive Committee.

Mr. Brown, who previously served in the Antitrust Division of the United States Department of Justice, brings to his role extensive experience leading complex litigation, particularly antitrust class actions.

Mr. Brown has been appointed by federal courts to serve as co-lead counsel for plaintiffs in numerous important matters, such as In re Plasma-Derivative Protein Therapies Antitrust Litigation (N.D. Ill.); Carlin, et al. v. DairyAmerica, Inc. (E.D. Cal.); and Mixed Martial Arts (MMA) Antitrust Litigation (D. Nev.). He has led cases through trial and argued appeals and stands ready to take cases through to the finish line.

Mr. Brown is also an adjunct professor at Georgetown Law School, where he teaches Complex Litigation, a course that explores the policy and procedures implicated by aggregated, high stakes, multi-party litigation, especially class actions.

Mr. Brown is also a leader in the area of takings cases, claims that are brought under the Fifth Amendment of the U.S. Constitution for the unconstitutional taking of property without compensation. He also represents individuals or groups in litigations and confidential arbitrations involving complex commercial disputes, particularly those involving regulated markets.

Currently, Mr. Brown is serving as lead or co-lead counsel on a number of large, complex antitrust cases. He charts the course of his cases from deciding on the claims to be brought, to the litigation strategy to be pursued, and through the approach to settlement or trial.

Notable matters include:

- Mixed Martial Arts (MMA) Antitrust Litigation (D. Nev.): Cohen Milstein is co-lead counsel in a class action on behalf of MMA fighters alleging that Zuffa LLC – commonly known as the Ultimate Fighting Championship or "UFC" – has unlawfully monopolized the markets for promoting live professional MMA bouts and for purchasing the services of professional MMA fighters. The district court denied the defendant's motion to dismiss the case in September 2015 and discovery is ongoing. Mr. Brown is co-lead in this class action.
- Moehrl v. National Association of Realtors, et al. (N.D. Il.): Cohen Milstein is co-lead counsel in a class action on behalf of home sellers in twenty major metropolitan areas throughout the United States against the National Association of Realtors (NAR) and the nation's four largest real estate brokers and franchisors. Plaintiffs allege a conspiracy to require home sellers to pay the broker representing the buyer of their homes, and to pay at an inflated amount, in violation of federal antitrust law. The district court denied the defendants' motions to dismiss in October 2020 and Plaintiffs filed their motion for class certification in February of 2022. Mr. Brown is co-lead in this class action.
- In Re: Rail Freight Fuel Surcharge Antitrust Litigation II (D.D.C.): Mr. Brown represents three of the world's largest container shippers—Yang Ming, NYK, and "K" Line—in antitrust lawsuits filed in the U.S. District Court for the District of Columbia against the four largest United States railroads. Plaintiffs allege that,

beginning as early as July 1, 2003, Defendants conspired to price fix Plaintiffs' intermodal contracts in violation of Section 1 of the Sherman Act, including by agreeing to impose similar or identical rail freight fuel surcharges ("FSCs") in their multi-year contracts.

- Pacific Steel Group v. Commercial Metals Company, et al. (N.D. Ca.): Mr. Brown represents Pacific Steel Group, a steel rebar fabricator located in San Diego, California, seeking damages and injunctive relief against Commercial Metals Company or "CMC" for violations of antitrust and other laws. As alleged, Pacific Steel Group decided to build a steel mill to produce rebar in order to become a more efficient competitor through vertical integration. Because the mill would have created competition for CMC in the local rebar manufacturing market that CMC currently dominates, the complaint alleges CMC took various actions to delay or prevent Pacific Steel from building its mill. The district court denied CMC's motion to dismiss In April 2022.

Mr. Brown is also currently litigating a number of takings lawsuits, including the following notable matters:

- Ideker Farms, et al. v. United States of America (Fed. Cl.): Cohen Milstein represents Ideker Farms and more than 400 other plaintiffs located in six states along the Missouri River in a landmark mass action lawsuit in the U.S. Court of Federal Claims alleging that the federal government took land and flooding easements over lands owned by farmers without any compensation in violation of the takings clause of the Fifth Amendment. Mr. Brown has helped lead the litigation team, including during both a months-long liability trial in 2017, and a subsequent damages trial in 2020 for bellwether plaintiffs. During those trials, Mr. Brown directed and cross-examined numerous witnesses, including eleven different experts. In December 2020, the Court ruled largely in favor of bellwether plaintiffs. An appeal to the Federal Circuit was heard in 2022.
- Milne v. United States of America (Fed. Cl.): Cohen Milstein represents over 60 individual plaintiff farmers and a proposed class of additional farmers and landowners in a Fifth Amendment takings case that overlaps substantially with the Ideker case. Mr. Brown helps spearhead that litigation.

Mr. Brown joined Cohen Milstein in 2005, following four years as a trial attorney with the Antitrust Division of the United States Department of Justice. At the Department of Justice, Mr. Brown led and assisted in numerous investigations, litigations and trials involving antitrust activity and mergers. Mr. Brown also served as a Special Assistant United States Attorney in the Eastern District of Virginia, where he prosecuted criminal cases. Prior to serving in the U.S. Department of Justice, Mr. Brown was in private practice with one of Washington's most prestigious defense firms, where he counseled defendants in antitrust litigation matters. This experience has provided him with insights into defense strategies and has earned him the respect of defendants' counsel.

Mr. Brown has been recognized as one of the nation's "Leading 500 Lawyers in America" by Lawdragon. The Legal 500 has also recognized Mr. Brown as one of the nation's leading class action antitrust attorneys. Mr. Brown is annually recognized in Global Competition Review's Who's Who Legal: Thought Leaders – Competition, and he has been listed as one of Washington D.C.'s "Leading Star" Plaintiffs' Litigators by Benchmark Litigation, recognizing his writing, his depositions and his arguments in court. He is a frequent panelist at legal industry gatherings and is a recognized expert on antitrust litigation whose opinions on the newest developments and trends in antitrust litigation are often quoted in the media. Mr. Brown is a contributing author of the ABA's Antitrust Class Actions Handbook and served as a state editor for the ABA's Survey of State Class Action Law. He authored several chapters on private antitrust recovery actions for the Global Competition Review's Antitrust Review of the Americas, and co-authored with fellow partner Douglas Richards, "Predominance of Common Questions – Common Mistakes in Applying the Class Action Standard," Rutgers Law Journal (Vol. 41).

Mr. Brown is currently serving on the Advisory Board of the Institute for Consumer Antitrust Studies at Loyola University Chicago's School of Law.

Mr. Brown attended the University of Wisconsin – Madison, where he graduated Phi Beta Kappa, majoring in Philosophy, and earned his J.D., from Harvard Law School, graduating cum laude. He served as Law Clerk to the Hon. Chief Judge Juan R. Torruella, U.S. Court of Appeals for the First Circuit. The United States District Court for the District of Columbia has honored Mr. Brown for his outstanding commitment to pro bono litigation.

Michael B. Eisenkraft

Michael B. Eisenkraft is a partner at Cohen Milstein where he serves in both the Antitrust and Securities practices. He also serves as the administrative partner of the firm's New York office, chairs the New Business Development Committee, and is a member of the Executive Committee.

Mr. Eisenkraft leads the firm's efforts in prosecuting innovative cases relating to the protection of global financial markets.

He currently represents putative classes of investors asserting antitrust or securities claims in the Stock Lending, Interest Rate Swaps, Treasuries, Bristol CVR, KOSPI 200, XIV ETN, and Overstock.com markets. He has also helped investors recover hundreds of millions of dollars in the firm’s mortgage-backed securities cases and represents businesses in commercial contingency litigation including cases asserting claims for breach of contract and trade secret misappropriation.

Furthermore, Mr. Eisenkraft serves as co-chair of the Committee on Federal Courts for the New York County Lawyers’ Association and on the Judicial Screening Committee for the Westchester County Democratic Party. In 2020, he was appointed by Law360 to serve on its Securities Editorial Advisory Board.

For his work, Mr. Eisenkraft has been widely honored by the legal industry, including by Lawdragon as one of the 500 Leading Plaintiff Financial Lawyers In the United States, by Benchmark Litigation as a "Litigation Future Star" (2023) and "40 & Under Hot List" (2018 and 2019), by Legal 500 as a “Next Generation Partner” (since 2020), by New York Super Lawyers (Rising Star 2013-2019, Super Lawyer 2022) In 2018, Law360 named Mr. Eisenkraft a "Rising Star -- Securities," professionals under 40 whose work belies their age. In the area of Securities. He is rated "AV Preeminent" by Martindale-Hubbell.

Mr. Eisenkraft's notable successes at Cohen Milstein include:

- NovaStar MBS Litigation (S.D.N.Y.): $165 million settlement on behalf of investors in a Securities Act litigation involving billions of dollars of mortgage-backed securities underwritten by the Royal Bank of Scotland, Wachovia and Deutsche Bank.
- HEMT MBS Litigation (S.D.N.Y.): $110 million settlement on behalf of investors in mortgage-backed securities issued and underwritten by Credit Suisse after more than seven years of litigation, which included the first written decision certifying a Securities Act class of mortgage-backed securities in the country.
- RALI MBS Litigation (S.D.N.Y.): $335 million in settlements on behalf of investors in mortgage-backed securities issued by Residential Capital and underwritten by various investment banks after seven years of litigation.
- Harborview MBS Litigation (S.D.N.Y.): $275 million settlement on behalf of investors in mortgage-backed securities issued and underwritten by the Royal Bank of Scotland and its subsidiaries after more than six years of litigation.
- Dynex Litigation (S.D.N.Y.): $7.5 million settlement on eve of trial on behalf of investors in asset-backed securities. The decision certifying the class in the case was the first decision within the Second Circuit certifying a class of asset-backed bond purchasers under the 1934 Act.

- China MediaExpress Litigation (S.D.N.Y.): $12 million settlement with auditor defendant in case involving alleged fraud at Chinese reverse merger company China MediaExpress. One of the largest settlements with an auditor defendant in a case involving a Chinese reverse merger company.
- LIBOR (Exchange Traded Class) (S.D.N.Y.): $187 million in settlements with defendants, the largest class action settlement of manipulation claims in the history of the Commodity Exchange Act, 7 U.S.C. § 1 et seq.

Mr. Eisenkraft's current cases include:

- In Re: Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Court-appointed co-lead counsel in antitrust class action alleging that major investment banks conspired to prevent an all to all market for interest rate swaps from developing.
- In Re: Treasuries Securities Auction Antitrust Litigation (S.D.N.Y.): Court-appointed co-lead counsel in antitrust and Commodity Exchange Act class action alleging manipulation of the multi-trillion dollar market for U.S. Treasuries and related instruments.
- Stock Lending Antitrust Litigation (S.D.N.Y.): Leading antitrust class action alleging that major investment banks conspired to prevent the stock lending market from evolving by boycotting and interfering with various platforms and services designed to increase transparency and reduce costs in the stock lending market.
- Chahal v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Court-appointed co-lead counsel in securities class action alleging fraud and market manipulation of XIV Exchange Traded Note market.
- In re: Overstock Securities Litigation: (D. Utah): Court-appointed sole Lead Counsel in class action alleging materially false and misleading statements and omissions and engineering a market manipulation scheme during the Class Period of Overstock.com securities.
- Northwest Biotherapeutics, Inc. v. Canaccord Genuity LLC, et al. (S.D.N.Y.): Securities litigation against preeminent market makers for repeated market manipulation tactics involving spoofing of company stock.

Mr. Eisenkraft served as a law clerk to the Honorable Judge Barrington D. Parker of the United States Court of Appeals for the Second Circuit. He is the author or co-author of numerous articles on legal issues in the securities and antitrust fields among other subjects.

Mr. Eisenkraft attended Brown University, where he received a B.A., magna cum laude and Phi Beta Kappa, and graduated cum laude from Harvard Law School.

Theodore J. Leopold

Theodore J. Leopold is a partner at Cohen Milstein and co-chair of the Complex Tort Litigation and Consumer Protection practice. He is also a member of the firm's executive committee.

Mr. Leopold's practice is devoted solely to trial work, with a focus on complex product liability, environmental toxic torts, managed care abuse, consumer class actions, and catastrophic injury and wrongful death litigation. He has tried cases throughout the country and has recovered multi-million-dollar verdicts, including jury verdicts in the eight-figure and nine-figure amounts.

Mr. Leopold litigates high-stakes, complex lawsuits on behalf of consumer safety issues, particularly as it relates to product defects, automobile safety and managed care matters. In 2010, he obtained a $131 million jury verdict against the Ford Motor Company, the ninth-largest verdict against an automobile company in U.S. history.

Mr. Leopold also has had the honor of being court-appointed Interim Co-Lead Class Counsel in two high-profile putative environmental toxic tort class actions, including In re Flint Water Cases, which resulted in a $626 million partial settlement (granted final approval on November 10, 2021) and the Cape Fear River Contaminated Water

Class Action Litigation. Mr. Leopold also serves as lead counsel in the LensCrafters and General Motors Litigation class actions.

Currently, Mr. Leopold is litigating these notable matters:

- Cape Fear River Contaminated Water Litigation (E.D.N.C.): On January 4, 2018, Mr. Leopold was court-appointed Interim Co-Lead Class Counsel to consolidate and oversee a series of five putative environmental toxic tort class actions filed against E.I. DuPont de Nemours Company and The Chemours Company for knowingly discharging PFAS, such as GenX, and other "forever chemicals" into the Cape Fear River, one of North Carolina's principal drinking water sources.
- Underwood v. Meta Platforms, Inc. (Facebook) (Sup. Crt. Cal., Alameda Cnty.): On January 26, 2022, Mr. Leopold filed a wrongful death lawsuit on behalf of Angela Underwood Jacobs, the sister of Dave Patrick Underwood, against Meta Platforms, Inc., formerly Facebook, Inc., alleging that by connecting users to extremist groups and promoting inflammatory, divisive, and untrue content, the company bears responsibility for the tragic murder of Mr. Underwood.
- General Motors Litigation (E.D. Mich.): On September 26, 2019, Mr. Leopold was court-appointed Lead Counsel and Chair of the Plaintiffs' Steering Committee to consolidate and oversee consumer class actions filed on behalf of thousands of GM vehicle owners across 30 states against GM related to defective eight-speed automatic transmissions in vehicles manufactured between 2015 and 2019.
- Edwards v. Tesla (Sup. Crt. Cal., Alameda Cnty.): On June 25, 2020, Mr. Leopold filed a product liability lawsuit against Tesla, Inc. on behalf of Kristian and Jason Edwards. Ms. Edwards sustained catastrophic injuries as a result of the failure of the airbags to deploy in her Tesla Model 3 during an accident.
- Edenville and Sanford Dam Failure Litigation (Mich. Crt. of Claims; Cir. Crt., Cnty. Saginaw, Mich.): On June 24, 2020, Mr. Leopold filed two separate property damage lawsuits against Michigan State Government agencies, including the Michigan Department of Environment, Great Lakes & Energy and Michigan Department of Natural Resources for blatantly mismanaging and failing to properly maintain the Edenville and Sandford dams, which catastrophically failed on May 19, 2020. Cohen Milstein is representing more than 300 residents and businesses in Midland County and Saginaw County, Michigan and the surrounding areas, including, Arenac, Gladwin, and Iosco counties.
- Bernardo, et al. v. Pfizer, Inc., et al. (S.D. Fla.): On February 20, 2020, Mr. Leopold filed a false advertising, medical monitoring, and personal injury class action against Pfizer, Inc., Boehringer Ingelheim, Sanofi, and other pharmaceutical companies on behalf of multiple plaintiffs and putative class members across the United States who, as a result of taking Zantac (ranitidine), may have been afflicted with cancer or may now be subjected to an increased risk of developing cancer.
- Ariza v. Luxottica Retail North America (LensCrafters) (E.D.N.Y.): Mr. Leopold, as lead counsel, is representing a putative class of purchasers of LensCrafters' Accufit Digital Measurement System (Accufit) services, who allege that LensCrafters used false, misleading advertising and deceptive sales practices about Accufit being "five times more accurate" in measuring pupillary distance than traditional methods, to induce customers to purchase LensCrafter's higher-priced prescription lens products. On December 13, 2021, the United States Eastern District of New York granted class certification to purchasers of LensCrafters' Accufit Digital Measurement System (Accufit) services.
- Doe v. Chiquita Brands International (S.D. Fla.): Mr. Leopold is representing families of banana workers and others killed or tortured by the Autodefensas Unidas de Colombia, a foreign terrorist organization designated by the United States, which was allegedly receiving financial support and firearms and ammunition from Chiquita, a U.S. corporation with operations throughout Colombia.

Examples of some of Mr. Leopold's litigation successes are:

- In re Flint Water Cases (E.D. Mich.): Mr. Leopold was court-appointed Interim Co-Lead Class Counsel to oversee a group of toxic tort class actions filed on behalf of Flint, Michigan residents and businesses

harmed by exposure to toxic levels of lead and other contaminants in the city's drinking water. On November 10, 2021, the United States District Court for the Eastern District of Michigan granted final approval of a landmark $626.25 million settlement against the State of Michigan. On August 11, 2021, Judge Levy granted class certification on liability claims in the ongoing litigation against the other defendants.

- HCA Litigation (M.D. Fla.): Mr. Leopold was lead counsel in a class action lawsuit alleging that HCA hospitals billed inflated fees for emergency room radiology services provided to people involved in automobile accidents and who received care that was covered by their Florida Personal Injury Protection (PIP) insurance. In December 2018, Cohen Milstein secured final approval of a $220 million injunctive relief settlement on behalf of the class.
- Quinteros, et al v. DynCorp, et al (D.D.C.): Mr. Leopold represented over 2,000 Ecuadorian farmers and their families who suffered physical and mental injuries and property damage as a result of aerial spraying of toxic herbicides on or near their land by DynCorp, a U.S. government contractor. The bellwether trial on behalf of the first six Ecuadorian clients came to a conclusion in April 2017, when the ten-person jury unanimously determined that DynCorp was responsible for the conduct of the pilots with whom it had subcontracted to conduct the chemical spraying after April 2003. In July 2017, Mr. Leopold successfully settled the case.
- Mincey v. Takata (Cir. Crt., Duval Cnty., Fla.): Mr. Leopold was the lead attorney in a lawsuit brought on behalf of Patricia Mincey, a Florida woman who was paralyzed when the driver's side airbag in her car deployed too aggressively during a vehicle collision. The injuries Ms. Mincey sustained in the accident ultimately led to her death. In groundbreaking litigation at the forefront of what would become a Department of Justice investigation and the largest defective product recall in automobile history, Ms. Mincey alleged that the airbag system in her car, manufactured by Takata Corporation, was defective and that Takata knowingly hid the defect from consumers. On July 15, 2016, immediately before a hearing was to be held on Plaintiff's motions to depose the CEO of Takata and to amend the complaint to plead a claim for punitive damages, Mr. Leopold successfully resolved the case.
- Lindsay X-LITE Guardrail Litigation (State Crts.: Tenn., S.C.): Mr. Leopold successfully represented more than five the families of decedents and victims of catastrophic injuries in a series of individual products liability, wrongful death and catastrophic injury lawsuits in Tennessee and South Carolina state courts against the Lindsay Corporation and several related entities for designing, manufacturing, selling, and installing defective X-Lite on state roadways.
- Caterpillar Product Liability Litigation (D.N.J.): Mr. Leopold was co-lead counsel in a class action lawsuit alleging Caterpillar sold diesel engines with defective exhaust emissions system that resulted in power losses and shutdowns. Mr. Leopold developed the case and led all aspects of the litigation, which he successfully resolved in September 2016 for $60 million.
- Cole v. Ford (Cir. Crt., Jasper Cnty., Miss.): Mr. Leopold was co-trial attorney for the family of former New York Mets infielder Brian Cole who was killed when the Ford Explorer he was driving rolled over, ejecting him from the vehicle. The lawsuit charged that the seat belt in the Explorer was defective in that it failed to keep Mr. Cole in his seat. Following two hung juries, eleven of the 12 jury members, in the third trial, agreed on the verdict and found for the Cole family in the amount of $131 million.
- Quinlan v. Toyota (S.D. Fla.): Mr. Leopold was lead counsel in a product liability case against Toyota Motor Company after Bret Quinlan was paralyzed when his Toyota Camry suddenly and without warning began accelerating and failed to respond to the brakes. Mr. Leopold successfully resolved the case prior to trial.
- Chipps v. Humana (Cir. Crt., Palm Beach Cnty., Fla.): Mr. Leopold tried one of the first managed care abuse cases in the country after Humana wrongfully denied physical and occupational therapy for a 6-year-old child with cerebral palsy. The jury returned the largest punitive damage award on behalf of an individual in Florida history, and this seminal case was featured in the movie Damaged Care.
- Carrier v. Trinity (Cit. Crt., Sullivan Cnty., Tenn): Mr. Leopold represented the Carrier family in this wrongful death matter. The death occurred as a result of the guardrail safety device failing. Instead of

protecting the driver, the guardrail intruded into the passenger compartment of the vehicle and impaled the driver, causing her death. Mr. Leopold successfully resolved the case in October 2016.

Mr. Leopold is a graduate of the University of Miami, where he received a B.A. He earned his J.D. from Cumberland School of Law, Samford University.

Sharon K. Robertson

Sharon Robertson is a partner at Cohen Milstein and a member of the Antitrust practice. She is also a member of the firm's Executive Committee.

Ms. Robertson is a nationally recognized leader in complex, multi-district antitrust litigation, particularly in pharmaceutical antitrust class actions. Since 2020, Chambers USA has named Ms. Robertson a "Top Ranked" lawyer in "Antitrust: Plaintiff – New York and USA – Nationwide," while Lawdragon has included her on its "500 Leading Lawyers in America" list annually since 2019. In 2019, The National Law Journal named her as one of nine "Elite Women of the Plaintiffs Bar," an award that recognizes female lawyers who "have consistently excelled in high-stakes matters on behalf of plaintiffs over the course of their careers." In the same year, Law360 named Ms. Robertson a "Life Sciences-MVP" for her "hard-earned successes" and "record-breaking deals." In 2018, the American Antitrust Institute honored her with its prestigious "Outstanding Antitrust Litigation Achievement by a Young Lawyer" award for her role in securing one of the largest recoveries on behalf of end-payors in a federal generic suppression case in over a decade. Similarly, for five consecutive years, The Legal 500 has selected her as a "Next Generation Lawyer" (2017-2021), an honor bestowed upon only 10 lawyers under 40 years old across the country, who are positioned to become leaders in their respective fields. Likewise, The New York Law Journal recognized her as a Rising Star (2018) – one of only twenty individuals selected to receive this honor. In addition, Benchmark Litigation selected Ms. Robertson for inclusion on its "40 & Under Hot List" for four consecutive years (2018-2021) and Law360 named her as one of five "Rising Stars" (2018) in the field of competition law whose "professional accomplishments belie their age," as did Super Lawyers (2014-2016). Ms. Robertson has also been recognized by Law360 as one of a few female litigators to secure leadership roles in high-profile MDLs, such as In re Lidoderm Antitrust Litigation (March 16, 2017).

Ms. Robertson is spearheading Cohen Milstein's efforts in pay-for-delay pharmaceutical antitrust lawsuits, a cutting-edge and industry-defining area of law, which allege that the defendant brand manufacturer entered into non-competition agreements with generic manufacturers in order to delay entry of lower-priced generic products. Ms. Robertson also heads up the firm's generic price-fixing cases, which allege that certain generic drug manufacturers conspired to inflate the prices of generic drug products.

These cases come on the heels of a government investigation led by the U.S. Department of Justice alleging similar conduct, which, while ongoing, has already resulted in indictments and guilty pleas.

In addition to leading complex MDLs, Ms. Robertson is an accomplished trial lawyer. She served as a trial team member in two of the largest antitrust cases tried to verdict, including In re Urethanes Antitrust Litigation, where the jury returned a $400 million verdict, which was trebled by the Court, as required by antitrust law, resulting in the largest price-fixing verdict in U.S. history, as well as In re Nexium Antitrust Litigation, the first pharmaceutical antitrust case to go to trial following the Supreme Court's landmark decision in FTC v. Actavis, 570 U.S. 756 (2013).

Ms. Robertson represents End-Payor Plaintiffs in the following pharmaceutical antitrust cases in which the firm serves as Co-Lead Counsel:

- In re Lipitor Antitrust Litigation (D.N.J.): Plaintiffs allege that Pfizer, the manufacturer of the cholesterol drug Lipitor, the best-selling drug in pharmaceutical history, conspired with Ranbaxy, the generic manufacturer, to delay its introduction of a generic Lipitor product. On August 21, 2017, the Third Circuit

handed a sweeping victory to Plaintiffs, reviving their antitrust claims. This case was ranked by Law360 as "The Biggest Competition Cases Of 2017 So Far" (July 7, 2017).

- In re Tracleer Antitrust Litigation (D. Md.): Plaintiffs allege that Defendant Actelion engaged in an anticompetitive scheme to withhold samples of its life-saving pulmonary arterial hypertension medication from would-be rivals, under the guise of the REMs program, which conduct ultimately delayed generic competition.
- In re Bystolic Antitrust Litigation (S.D.N.Y.): Plaintiffs allege that Forest Laboratories Inc., now a part of AbbVie, engaged in an illegal scheme with pharmaceutical generic manufacturers not to make generic versions of Bystolic®, a hypertension prescription medication containing the active pharmaceutical ingredient nebivolol hydrochloride.
- In re Seroquel Antitrust Litigation (D. Del.): Plaintiffs allege that Defendant AstraZeneca Pharmaceuticals LP struck deals with generic drug manufacturers Handa Pharmaceuticals LLC, Par Pharmaceutical Inc. and Accord Pharmaceuticals Inc., inducing the generics to delay launching generic versions of Seroquel XR, AstraZeneca's prescription drug treatment for schizophrenia, bipolar disorder and depression, for five years in exchange for AstraZeneca committing to delay the launch of its own authorized generic.

In addition, Ms. Robertson co-chairs the executive committee in In re Humira Antitrust Litigation (N.D. Ill.) and serves as a member of the executive committee in similar cases in which Cohen Milstein plays a significant role, including: In re Niaspan Antitrust Litigation (E.D. Pa.), In re Suboxone Antitrust Litigation (E.D. Pa.) and In re ACTOS Antitrust Litigation (S.D.N.Y.).

Ms. Robertson represents direct purchaser plaintiffs in a number of cases as well, including In re Zetia Antitrust Litigation (E.D. Va.), In re Generic Pharmaceuticals Pricing Antitrust Litigation (E.D. Pa.), In re Sensipar (Cinacalcet Hydrochloride Tablets) Antitrust Litigation (D. Del.), and In re Intuniv Antitrust Litigation (D. Mass.).

Ms. Robertson has successfully litigated the following notable matters:

- Urethanes (Polyether Polyols) Antitrust Litigation (D. Kan.): We served as Co-Lead Counsel in an antitrust class action alleging a nationwide conspiracy to fix the prices of polyether polyols. Ms. Robertson played a leading role in helping obtain settlements with several defendants for $139 million and was a member of the trial team that obtained a $400 million jury verdict (trebled to more than $1 billion), which was affirmed on appeal by the Tenth Circuit. The case against Dow ultimately settled for $835 million while Dow's petition for certiorari was pending before the Supreme Court, bringing the total recovery to $974 million – nearly 250% of the damages found by the jury.
- In re Lidoderm Antitrust Litigation (N.D. Cal.): We served as Co-Lead Counsel for the End-Payor Class in a suit alleging that Endo and Teikoku, manufacturers of the Lidoderm patch, paid Watson Pharmaceuticals to delay its generic launch. The case settled on the eve of trial and on September 20, 2018, Plaintiffs obtained final approval of a $104.75 million settlement – more than 40% of Plaintiffs' best-case damages estimate. This case was ranked by Law360 as "The Biggest Competition Cases Of 2017 So Far" (July 7, 2017).
- In re Loestrin Antitrust Litigation (D.R.I.): We served as Co-Lead Counsel for the End-Payor Plaintiffs in a case alleging that Warner Chilcott PLC entered into agreements to delay the introduction of a generic version of the contraceptive drug Loestrin and thereafter engaged in a "product hop" to further impede generic entry. The case settled on the last business day before trial for $63.5 million – representing one of the largest settlements in a federal generic suppression case in over a decade. On September 1, 2020, the settlements received final approval.
- In re Ranbaxy Fraud Antitrust Litigation (D. Mass.): We represent the Direct Purchaser Class in this antitrust, federal RICO, and state consumer protection MDL, alleging Ranbaxy manipulated the U.S. Food and Drug Administration's generic drug approval process to block competitors from coming to market and forcing purchasers to pay supracompetitive prices for its valganciclovir hydrochloride and valsartan products. On the eve of trial, Ranbaxy settled with the Direct Purchaser Class for $340 million.

- In re Aggrenox Antitrust Litigation (D. Conn.): We served as an executive committee member on behalf of the End-Payor Plaintiffs and alleged that Defendants Boehringer Ingelheim and Teva Pharmaceutical engaged in anticompetitive conduct that delayed the availability of a less-expensive generic versions of Aggrenox. The case settled for $54 million.
- In re Solodyn Antitrust Litigation (D. Mass.): We served as a member of the executive committee and Ms. Robertson played a significant role in coordinating discovery on behalf of the End-Payor Plaintiffs. The case, which settled mid-trial, resulted in a $43 million recovery for the Class.
- In re Blood Reagents Antitrust Litigation (E.D. Pa.): Plaintiffs alleged that the two leading producers of blood reagents, Ortho–Clinical Diagnostics, Inc. and Immucor, Inc., conspired to raise prices on traditional blood reagents. In September 2012, Immucor reached a settlement with Plaintiffs. On July 19, 2017, the Court denied in part Ortho's Motion for Summary Judgement. Ms. Robertson was slated to serve as one of four lead trial counsel in the case, which was set for trial in June of 2018 but ultimately settled for a total recovery of $41.5 million.
- In re Wellbutrin SR Antitrust Litigation (E.D. Pa.): We represented the Direct Purchaser Plaintiffs in this case alleging that Defendant GSK filed and then continued "sham" patent infringement lawsuits against two manufacturers of generic drugs, Eon and Impax, to delay competition to GSK's blockbuster antidepressant, Wellbutrin SR. The case settled before trial for $49 million.
- Albany and Detroit Nurses Litigation (N.D.N.Y.; E.D. Mich.): We represented registered nurses employed by hospitals in Albany and Detroit in class actions alleging a wage-fixing conspiracy. Ms. Robertson obtained settlements with five Albany Defendants totaling over $14 million. In the Detroit case, Ms. Robertson helped obtain $98 million in settlements with eight Defendants.
- Indonesian Villagers Litigation (D.D.C.): Ms. Robertson represented Indonesian villagers in a lawsuit against Exxon Mobil over torture and extrajudicial killings allegedly committed by the Defendant's security forces (a unit of the Indonesian military).

Ms. Robertson is a member of the Professional Development and Mentoring Committee, which she co-chaired for almost a decade, and serves on the firm's Diversity Committee. She is also an active member of the Executive Committee for the Antitrust Section of the New York State Bar Association.

While attending law school, Ms. Robertson was an intern in the Litigation Bureau of the Office of the New York State Attorney General and the United States Court of Appeals for the Second Circuit. Additionally, while in law school, Ms. Robertson was selected as an Alexander Fellow and spent a semester serving as a full-time Judicial Intern to the Hon. Shira A. Scheindlin, U.S. District Court for the Southern District of New York.

Ms. Robertson graduated from State University of New York at Binghamton, magna cum laude with a B.A. in Philosophy, Politics and Law. She earned her J.D. from the Benjamin N. Cardozo School of Law, where she served as Notes Editor of the Cardozo Public Law, Policy and Ethics Journal.

Prior to attending law school, Ms. Robertson worked on the campaign committee of Councilman John Liu, the first Asian American to be elected to New York City's City Council.

Joseph M. Sellers

Joseph M. Sellers is co-chair of the firm's Civil Rights & Employment practice, a practice he founded, and a member of the firm's Executive Committee. In a career spanning nearly four decades, Mr. Sellers has represented victims of discrimination and other illegal employment practices individually and through class actions. He brings to his practice a deep commitment and broad background in fighting discrimination in all its forms. That experience includes decades of representing clients in litigation to enforce their civil rights, participating in drafting and efforts to pass landmark civil rights legislation, testifying before Congress on various civil rights issues, training government lawyers on the trial of civil rights cases, teaching civil rights law at various law schools and lecturing extensively on civil rights and employment matters.

Mr. Sellers, who joined the firm in 1997, has been practicing civil rights law for more than 40 years, during which time he has represented individuals and classes of people who have been victims of civil rights violations or denied other rights in the workplace. He has tried to judgment before courts and juries several civil rights class actions and a number of individual cases and has argued more than 30 appeals in the federal and state appellate courts, including the United States Supreme Court. He has served as class counsel, and typically lead counsel, in more than 75 civil rights and employment class actions.

His clients have included persons denied the rights and opportunities of employment because of race, national origin, religion, age, disability and sex, including sexual orientation and identity. He has represented victims of race discrimination in the denial of equal access to credit, in the rates charged for insurance and in the equal access to health clubs, retail stores, restaurants and other public places. He has challenged housing discrimination on the basis of race and the denial of housing and public accommodations to people with disabilities.

Some of the noteworthy matters he has handled include: Walmart v. Dukes (U.S. S.Ct.), delivered argument on behalf of class of women who alleged sex discrimination in pay and promotions in case establishing new rules governing class certification; Randolph v. Greentree Financial (U.S. S.Ct.), delivered argument on behalf of consumer challenging enforcement of arbitration agreement in case establishing rules governing the enforceability of arbitration agreements; Beck. v. Boeing Company (W.D. Wash.), co-lead counsel on behalf of class of more than 28,000 women employees alleging sex discrimination in pay and overtime decisions; Conway, et al. v. Deutsch (E.D. Va.), co-lead counsel on behalf of class of female covert case officers at the CIA alleging sex discrimination in promotions and job assignments; Johnson, et al. v. Freeh (D.D.C.), co-lead counsel on behalf of class of African-American FBI special agents alleging racial discrimination in promotion and job assignments; Keepseagle v. Veneman (D.D.C.), lead counsel on behalf of class of Native American farmers and ranchers alleging denial of equal access to credit by USDA; Neal v. Director, D.C. Dept. of Corrections (D.D.C.), co-lead counsel in which he tried first sexual harassment class action to a jury, on behalf of a class of women correctional employees and women and men subject to retaliation; Doe v. D.C. Fire Department (D.D.C.), in which he established after trial that an applicant with HIV could properly serve as a firefighter; Floyd-Mayers v. American Cab Co. (D.D.C.), in which he represented persons who alleged they were denied taxi service because of their race and the race of the residents at the location to which they asked to be driven; and Trotter, et al. v. Perdue Farms (D. Del.), lead counsel on behalf of chicken processing workers alleging violations of federal wage and hour and employee benefits law.

Prior to joining Cohen Milstein, Mr. Sellers served for over 15 years as the Director of the Employment Discrimination Project of the Washington Lawyers' Committee for Civil Rights and Urban Affairs, an organization providing pro bono representation in a broad range of civil rights and related poverty issues. He was a member of the transition teams of Obama/Biden in 2008 and Clinton/Gore in 1992 and 1993 and served as a Co-Chair of the Special Committee on Race and Ethnicity of the D.C. Circuit Task Force on Gender, Race and Ethnic Bias to which he was appointed by the judges of the D.C. Circuit Court of Appeals and the U.S. District Court for the District of Columbia. In 2018, Mr. Sellers was appointed by the Chief Justice of the United States to the Advisory Committee on Civil Rules of the Judicial Conference of the United States. Established by the Supreme Court in 1935, Advisory Committees on the Rules of Appellate, Bankruptcy, Civil, Criminal Procedure, and the Rules of Evidence carry on a continuous study of the rules and recommend changes to the Judicial Conference through a Standing Committee on Rules of Practice and Procedure.

Throughout his career, Mr. Sellers has also been active in legislative matters. He helped to draft and worked for the passage of the Civil Rights Act of 1991, the Americans with Disabilities Act of 1990 and the Lily Ledbetter Fair Pay Restoration Act of 2009. He has testified more than 20 times before Committees of the United States Senate and House of Representatives on various civil rights and employment matters.

A teacher and mentor, Mr. Sellers has trained lawyers at the U.S. Equal Employment Opportunity Commission and the U.S. Department of Justice on the trial of civil rights cases and was an Adjunct Professor at the Washington

College of Law at American University, where he taught Employment Discrimination law, and at the Georgetown University Law Center, where he taught Professional Responsibility. In addition, he has lectured extensively throughout the country on various civil rights and employment topics. Mr. Sellers is also a professionally trained mediator and has served as the President of the Washington Council of Lawyers.

Mr. Sellers has been recognized as one of the top lawyers in Washington and as one of the top plaintiffs' employment lawyers in the U.S. In 2010, The National Law Journal named Mr. Sellers one of "The Decade's Most Influential Lawyers"; in 2011, The Legal Times named him a "Legal Visionary"; and in 2017, American Lawyer recognized him as "A Giant of the Plaintiffs Bar." Other prestigious recognitions include the Washington Lawyers' Committee for Civil Rights and Urban Affairs awarded Mr. Sellers the Wiley Branton Award for leadership in civil rights (2012); Lawdragon named him a "Lawdragon Legend" (2016) for being ranked one of the top 500 lawyers in the U.S. for 10 consecutive years; the NAACP honored him with the "Foot Soldier in the Sand Award" (2018) for his "willingness to go above and beyond the call of duty"; Legal500 has named him a "Leading Lawyer" in plaintiff-side employment law since 2020; and Law360 named him a "2021 MVP – Employment Law," recognizing him as one of the top five most influential employment lawyers in the U.S.

Mr. Sellers received his B.A. in American History and Literature from Brown University and earned his J.D. from Case Western Reserve School of Law, where he served as Research Editor of the Case Western Reserve Law Review.

Attorney Profiles – Partners

Gary L. Azorsky

Gary L. Azorsky is a partner at Cohen Milstein and chair of the firm's Whistleblower/False Claims Act practice. Mr. Azorsky joined Cohen Milstein in 2012, establishing the practice. He pursues whistleblower cases under the federal and state false claims act statutes in the health care, pharmaceutical, banking and defense contractor industries and other industries that conduct business with the government. Mr. Azorsky specializes in the complex, highly detailed process for filing and pursuing these cases. In his practice, he has helped right wrongs and recovered nearly $2.5 billion in defrauded funds for federal and state governments, including hundreds of millions of dollars for whistleblower clients.

Mr. Azorsky served as co-lead counsel in the qui tam action against the pharmaceutical company Wyeth pending in the District of Massachusetts, in which more states joined to intervene along with the government of the United States than had ever before intervened in a qui tam action. (United States of America et al., ex rel. Lauren Kieff, v. Wyeth, No.1:03-CV-12366-DPW [D.Mass.].) The $784.6 million settlement was the seventh-largest False Claims Act recovery on record and the second-largest recovery in history involving a single class of drugs. In the prosecution of this case, he worked alongside Department of Justice attorneys and states Attorneys General throughout the 12-year pendency of the case.

Mr. Azorsky has also been actively involved in precedent-setting cases, such as the series of Ven-A-Care cases, which were among the first large FCA multi-state cases and laid the groundwork for much of the false claims act litigation that goes on today. He has also represented whistleblowers in False Claims Act cases involving defense contractors, off-label marketing and misbranding by pharmaceutical companies and fraud in connection with the banking industry, for-profit colleges and student loan programs. In addition, Mr. Azorsky represents whistleblowers in tax fraud claims against large and small corporations through the IRS Whistleblower Office, as well as whistleblowers alleging violations of the Foreign Corrupt Practices Act and violations of the federal securities laws filed with the SEC Whistleblower Office.

Mr. Azorsky served as co-counsel for the whistleblower on the following representative matters:

- United States of America ex rel. Ven-A-Care of the Florida Keys Inc. v. Dey Laboratories, et al., Civil Action No. 05-11084 (D. Mass) ($280 Million settlement in December 2010)
- United States of America ex rel. Ven-A-Care of the Florida Keys Inc. v. Boehringer Ingelheim Corp, et al., Civil Action No. 07-10248 (D. Mass.) ($280 Million settlement in December, 2010)
- Florida ex rel. Ven-A-Care of the Florida Keys Inc. v. Boehringer Ingelheim Corp, et al., Civil Action No. 98-3-32A (Leon Cty., Fla.) ($6.5 Million settlement with Dey Laboratories, Inc. in March 2010)
- Florida ex rel. Ven-A-Care of the Florida Keys Inc. v. Boehringer Ingelheim Corp, et al., Civil Action No. 98-3-32A (Leon Cty., Fla.) ($9.57 Million settlement with Schering-Plough in December 2009)
- Florida ex rel. Ven-A-Care of the Florida Keys Inc. v. Boehringer Ingelheim Corp, et al., Civil Action No. 98-3-32A (Leon Cty., Fla.) ($8.5 Million settlement with Boehringer Ingelheim in December 2009)
- Texas ex rel. Ven-A-Care of the Florida Keys Inc. v. Roxane Laboratories, Inc., Boehringer Ingelheim Pharmaceuticals, Inc., Ben Venue Laboratories, Inc. and Boehringer Ingelheim Corporation, Civil Action No. GV3-03079 (Travis Cty., Tex.) ($10 Million settlement with Boehringer Ingelheim in November 2005)
- Texas ex rel. Ven-A-Care of the Florida Keys Inc. v. Warrick Pharmaceuticals Corporation, Schering Plough Corporation, Schering Corporation, Civil Action No. GV002327 (Travis Cty., Tex.) ($27 Million settlement with Schering-Plough in May 2004)
- Texas ex rel. Ven-A-Care of the Florida Keys Inc. v. Dey, Inc., Dey, L.P., Civil Action No. GV002327 (Travis Cty., Tex.) ($18.5 Million settlement with Dey Laboratories, Inc. in June 2003)

Mr. Azorsky is recognized for his expertise. He has served as an expert witness in a legal malpractice case concerning qui tam practice. He has provided expert guidance on the False Claims Act in congressional hearings, as well as before the Vermont Senate Judiciary Committee in support of the passage of a False Claims Act for the state. In addition, he regularly speaks before professional audiences regarding the federal and state False Claims Acts.

Mr. Azorsky is a member of Taxpayers Against Fraud, a nonprofit, public interest organization dedicated to combating fraud against the Federal Government through the promotion and use of the Federal False Claims Act and its qui tam provisions. Prior to joining Cohen Milstein, in addition to his Whistleblower/False Claims Act practice, he was actively involved in groundbreaking civil rights, commercial and intellectual property litigation, including Internet and software industry-related litigation.

Mr. Azorsky is a graduate of the University of Pennsylvania, with a B.A. in English, and received his law degree from Cornell Law School.

Christopher Bateman

Christopher Bateman is a partner in Cohen Milstein's Antitrust practice. In this role, he represents a broad range of individuals and organizations in civil litigation, particularly class actions and antitrust litigation.

Mr. Bateman's focus includes emerging antitrust issues within financial markets, and antitrust and securities issues relating to cryptocurrencies. Since 2021, Mr. Bateman has been recognized as a New York Metro Rising Star by Super Lawyers. An active member of the legal community, in 2022 Mr. Bateman was named a Vice Chair of the ABA Antitrust Section's U.S. Comments & Policy Committee.

Mr. Bateman is working on the following high-profile matters:

- In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall

Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads.

- Iowa Public Employees' Retirement System, et al. v. Bank of America Corp. et al. (S.D.N.Y.): Cohen Milstein is representing Iowa Public Employees Retirement System and other investors who allege that six of the world's largest investment banks, including Bank of America, Credit Suisse, Goldman Sachs, JP Morgan, Morgan Stanley, and UBS, conspired together to prevent the modernization of the $1.7 trillion stock lending market in order to maintain control over a critical component of a strong economy.
- In Re: Da Vinci Surgical Robot Antitrust Litigation (N.D. Cal.): Cohen Milstein serves as Interim Co-Lead Counsel in this consolidated antitrust class action against Intuitive Surgical, Inc. Plaintiffs allege that Intuitive engages in an anticompetitive scheme under which it ties the purchase or lease of its must-have, market-dominating da Vinci surgical robot to the additional purchases of (i) robot maintenance and repair services and (ii) unnecessarily large numbers of the surgical instruments, known as EndoWrists, used to perform surgery with the robot—a violation of Sections 1 and 2 of the Sherman Act.

Before joining Cohen Milstein, Mr. Bateman was a law clerk for the Honorable Naomi Reice Buchwald, U.S. District Court for the Southern District of New York. Before that, he was a litigation attorney at a distinguished global law firm, where he worked with clients in the financial services and energy sectors.

Mr. Bateman received his B.A., cum laude, High Honors, from Dartmouth College, where he was a Rufus Choate Scholar. He received his J.D., cum laude, from Harvard Law School, where he received Dean's Scholar awards in Civil Procedure and in Federal Courts and the Federal System. While in law school, Mr. Bateman was an Article Selection Editor for the Harvard Civil Rights-Civil Liberties Law Review. He is the co-author of "Toward Greener FERC Regulation of the Power Industry," 38 Harvard Environmental Law Review 275 (2014).

Before attending law school, Mr. Bateman was an editorial associate at Vanity Fair for several years, where he wrote about politics, civil rights, culture, and environmental issues.

Brian E. Bowcut

Brian E. Bowcut is a partner at Cohen Milstein and a member of the Public Client practice. He represents state attorneys general and other public-sector clients as outside counsel in investigations and lawsuits involving fraudulent and deceptive trade practices. Mr. Bowcut, who joined the firm in 2015, brings with him deep experience representing the federal government in complex litigation and in enforcement investigations. In his role as a senior lawyer in the Public Client practice, he brings this experience to bear in false claims and consumer fraud enforcement at the state and local levels.

Mr. Bowcut's recent representations include:

- Grubhub and DoorDash Litigation: Representing the City of Chicago in its enforcement actions against Grubhub and DoorDash for violations of the City's consumer protection laws. These cases allege widespread deceptive and unfair business practices impacting local restaurants, consumers, and drivers. Click here to view the lawsuit filed against DoorDash; click here to view the lawsuit filed against Grubhub.
- Opioid Litigation: Representing the states of Indiana, New Jersey and Vermont in investigations and litigation against entities responsible for the deceptive marketing and sale of opioids. Publicly filed enforcement actions in these matters included Indiana's actions against Purdue, the Sackler family, and pharmaceutical distributors Cardinal Health, McKesson, and AmerisourceBergen; New Jersey's actions against Purdue, the Sackler family, and Janssen; and Vermont's actions against Purdue, the Sackler family, and distributors Cardinal and McKesson. A $26 billion nationwide settlement of litigation against the distributors and Janssen was finalized in 2022. A nationwide settlement in principle with Purdue and the

Sackler family, valued at more than $6 billion, remains pending in bankruptcy proceedings.
- Nursing Homes: Representing the State of New Mexico in litigation related to Medicaid fraud and deceptive marketing by skilled nursing facilities that promised, but failed to provide, basic care to their elderly residents. Mr. Bowcut briefed and successfully argued the defendants' motion to dismiss the case.
- Energy Drinks: Representing a state government in litigation against Living Essentials, Inc., the creator of 5-Hour ENERGY, for misrepresenting the benefits of its so-called "liquid energy shot." Mr. Bowcut is preparing this case for trial.

Mr. Bowcut formerly was a Trial Attorney and Senior Trial Counsel in the Civil Division of the U.S. Department of Justice for nine years. Most recently, as a member of the Fraud Section, he investigated and litigated fraud across an array of government programs, from Medicare fraud by nursing facilities, hospices and medical device makers to schemes involving federal mortgage, foreign aid, and TARP funds. Before that, as a member of the Environmental Torts Section, he defended the United States as lead counsel in large-scale tort litigation. Prior to joining DOJ, Mr. Bowcut practiced at a preeminent national law firm, where he specialized in pharmaceutical product liability, and commercial litigation. He has argued cases in numerous federal district courts, the U.S. Court of Appeals for the Fourth Circuit, and the District of Columbia Court of Appeals.

Mr. Bowcut attended Utah State University, graduating summa cum laude with a B.A. in Journalism and Political Science. He earned his J.D. from Duke University School of Law, graduating cum laude and Order of the Coif, and also earned an M.A. in Public Policy from Duke. During law school, Mr. Bowcut was an Articles Editor for the Duke Law Journal. After law school, he clerked for the Honorable Stanley S. Brotman of the United States District Court for the District of New Jersey.

Molly J. Bowen

Molly J. Bowen is a partner in Cohen Milstein's Securities Litigation & Investor Protection practice, where she represents public pension funds and other institutional investors in securities class actions and shareholder derivative lawsuits.

Ms. Bowen is recognized by the legal industry for her clear judgment and unique blend of appellate and trial experience, making her an exceptional litigator. Indeed, she has played a leading role in some of the nation's most significant shareholder derivative litigation to date, including FirstEnergy Shareholder Derivative Litigation, involving the largest political bribery scheme in Ohio history, and in In re Alphabet Shareholder Derivative Litigation and In re Pinterest Derivative Litigation, both of which resulted in groundbreaking settlements to hold corporate boards of directors accountable for systemic workplace discrimination, harassment, and toxic work cultures.

For her work, Ms. Bowen has been recognized by Law360, which named her a 2022 "Rising Star - Securities" and by The National Law Journal, which named her a 2021 "Rising Star of the Plaintiffs Bar."

Ms. Bowen's experience in securities litigation is complemented by extensive consumer fraud experience, having worked with Cohen Milstein's Public Client practice, representing the interests of state attorneys general. Ms. Bowen also brings to bear perspective from the defense bar, having worked as a litigator at a prominent national defense firm.

Some of her current matters include:

- In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel, representing Public Employees' Retirement System of Mississippi and the State of Rhode Island, Office of the General Treasurer, in this putative securities class action. Plaintiffs allege that, in the wake of a widespread consumer banking scandal, Wells Fargo misrepresented its compliance with numerous federal consent orders and the timing of removal of an unprecedented asset cap. On May 16, 2023, the Court granted preliminary approval

of a historic $1 billion settlement.

Some of her recent successes include:

- FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a $180 million global settlement. Law360 ranked this as one of the top 10 securities litigation settlements in 2022.
- In re Alphabet Shareholder Derivative Litigation (Sup. Crt. Cal., Santa Clara Cnty.): Cohen Milstein, as Co-Lead Counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a $310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.
- In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein, as Interim Lead Counsel, represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and sex. On June 9, 2022, the Court granted final approval of a settlement including a $50 million funding commitment and holistic workplace and Board-level reforms.
- Credit Suisse Group AG Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented the International Brotherhood of Teamsters Local No. 710 Pension Plan in a securities class action against Credit Suisse Group AG, involving misrepresentations of its trading and risk limits, and subsequent accumulation of billions of dollars in extremely risky, highly illiquid investments. In December 2020, the Court granted final approval of a $15.5 million settlement.

Ms. Bowen also maintains an active pro bono practice involving notable matters, such as:

- Vivian Englund v. World Pawn Exchange, LLC (Cir. Crt., Coos Cnty., Or.): Cohen Milstein represented Kirsten Englund's estate in a wrongful death case against the gun dealer and pawn shop that sold guns used in her murder. The case established precedent on firearms dealers' liability for online straw sales and resulted in an important settlement. For their work on the case, Cohen Milstein was named to The National Law Journal's "2019 Pro Bono Hot List" and won Public Justice Foundation's "2019 Trial Lawyer of the Year – Finalist" award.

Ms. Bowen regularly publishes on developments in securities law and was named a winner of the Burton Awards in 2019 for "INSIGHT: Holding Firearms Dealers Accountable for Online Straw Sales," Bloomberg Law (December 19, 2018).

Prior to pursing private practice, Ms. Bowen was a law clerk to the Honorable Karen Nelson Moore of the United States Court of Appeals for the Sixth Circuit.

Ms. Bowen graduated magna cum laude from Macalester College with a B.A. in Geography in 2007. She earned her J.D., summa cum laude, graduating first in her class, from Washington University in St. Louis School of Law in 2013, where she served as the Articles Editor for the Washington University Law Review.

Robert A. Braun

Robert A. Braun, a partner at Cohen Milstein and a member of the Antitrust practice, focuses on cutting-edge, industry-changing antitrust and class action litigation on behalf of individuals and small businesses harmed by price-fixing and other illegal corporate behavior.

Mr. Braun recently helped obtain more than $50 million in settlements in In re Resistors Antitrust Litigation (N.D. Cal.), and has also played significant roles in suits involving anticompetitive behavior in the real estate services industry, LIBOR manipulation ($180 million in preliminary settlements), price-fixing by manufacturers of metal pipes and fittings ($47 million in settlements across two cases), and "pay-for-delay" and other practices by pharmaceutical companies to limit access to less expensive generic drugs.

Mr. Braun is also experienced in international claims litigation, including representing victims of state-sponsored terrorism in suits amounting to nearly $1 billion in judgments.

Currently, Mr. Braun is litigating the following notable matters:

- Moehrl v. National Association of Realtors (N.D. Ill.): Cohen Milstein represents a proposed class of home sellers in litigation against the four largest national real estate services conglomerates, and their trade association. The class alleges that the defendants violated federal antitrust law by conspiring to require sellers to pay the broker representing their homes' buyer (and to do so at an inflated level). Mr. Braun assists in managing all aspects of the case.
- In re: Iran Beirut Bombing Litigation (D.D.C.): Cohen Milstein represents victims and family members of victims in the 1983 Beirut Marine Barracks bombing—the deadliest act of terrorism against Americans prior to September 11, 2001. Mr. Braun manages this litigation, which has resulted in judgments amounting to more than $942 million against the government of Iran.

Mr. Braun also maintains an active pro bono practice. He is currently a member of the legal teams in Citizens for Responsibility & Ethics in Washington v. Trump (S.D.N.Y.) and District of Columbia v. Trump (D. Md.), which seek to enjoin President Trump's unconstitutional receipt of emoluments on behalf of restaurant and hotel plaintiffs and the Attorneys General of Maryland and the District of Columbia.

Prior to joining Cohen Milstein, Mr. Braun served as a law clerk for Hon. Carolyn Dineen King (5th Cir.), and Hon. Lee H. Rosenthal (S.D. Tex.). He was also an Arthur Liman Fellow at Southeast Louisiana Legal Services, where he worked on public interest housing litigation.

Mr. Braun earned his J.D. at Yale Law School and attended Princeton University, graduating summa cum laude. During law school, Mr. Braun was an editor of the Yale Journal of International Law and a member of the mock trial team.

S. Douglas Bunch

S. Douglas Bunch is a partner at Cohen Milstein, a member of the Securities Litigation & Investor Protection practice, and co-chair of the firm's Pro Bono Committee.

Mr. Bunch has also had the unique honor of being appointed by President Joseph R. Biden as Public Delegate of the United States to the United Nations, a position he currently holds.

As a securities litigator, Mr. Bunch represents individual and institutional investors in securities and shareholder class actions. His work and path-breaking legal arguments in precedent-setting cases, such as In re Harman

International Industries, Inc. Securities Litigation, have earned him numerous accolades, including being named to Benchmark Litigation's 2019 "40 & Under Hot List" and as one of Law360's "Rising Stars – Securities" (2017), honoring lawyers under the age of 40 whose professional accomplishments transcend their age.

Mr. Bunch played a leading role in the following securities class actions:

- In re Harman International Industries, Inc. Securities Litigation (D.D.C.): Cohen Milstein obtained a precedent-setting ruling by the U.S. Court of Appeals for the D.C. Circuit, reversing the dismissal of the case by the lower court, protecting investors by limiting the scope of protection afforded by the so-called "safe-harbor" for forward-looking statements in the Private Securities Litigation Reform Act of 1995.
- In re GreenSky Securities Litigation (S.D.N.Y): Cohen Milstein was Co-Lead Counsel in this securities class action involving fintech company GreenSky's failure to disclose in its Initial Public Offering documents significant facts about the Company's decision to pivot away from its most profitable line of business. This failure led to its stock plummeting and causing significant investor harm. In October 2021, the Court granted final approval of a $27.5 million settlement.
- Plumbers & Pipefitters National Pension Fund v. Davis (S.D.N.Y.): Cohen Milstein was Lead Counsel in this high-profile, putative securities class action involving Performance Sports Group's failure to disclose that its purported financial success was not based on sustainable, "organic" growth as represented, but was driven by the Company's manipulative and coercive sales practices, which included pulling orders forward to earlier quarters and pressuring customers to increase their orders without regard for market demand. The SEC and Canadian authorities subsequently initiated investigations, and PSG filed for bankruptcy. On November 22, 2022, the Court granted final approval of a $13 million settlement, which is in addition to the $1.15 million settlement Plaintiff obtained in Performance Sports Group's 2016 bankruptcy proceedings through the prior approval of the U.S. Bankruptcy Court for the District of Delaware and the Ontario Superior Court in Canada.
- In re ITT Educational Services, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein achieved a $16.96 million settlement against ITT and two of its officers. The case was hotly contested and involved unraveling complex accounting treatments governing ITT's transactions with third-party lenders, whereby the third parties agreed to assume liability for student loan defaults up to a particular threshold. The case settled during discovery after the parties had reviewed and analyzed over two million pages of documents, after depositions had been taken, and while class certification briefing was ongoing.
- Rubin v. MF Global, Ltd. (S.D.N.Y.): Cohen Milstein achieved a significant $90 million settlement in this precedent-setting case, in which the U.S. Court of Appeals for the Second Circuit sided with the Plaintiffs and held that companies cannot make false or misleading statements in their offering documents, and then hide behind associated risk disclosures in an attempt to escape liability. The National Law Journal named Cohen Milstein to its Plaintiffs' Hot List for its achievement.
- MBS Litigation (S.D.N.Y): Cohen Milstein is a legal pioneer in mortgage-backed securities (MBS) litigation, having negotiated some of the largest and most significant MBS settlements in history and achieved more than $2.5 billion in investor recoveries. Mr. Bunch played a key role in these cases, particularly those against Residential Accredit Loans, Inc. (RALI) ($335 million settlement), Harborview Mortgage Loan Trusts ($275 million settlement), and Bear Stearns & Co. Inc. ($500 million settlement).

Mr. Bunch is currently involved in the following notable cases:

- Cape Fear River Contaminated Water Litigation (E.D.N.C.): Cohen Milstein is Interim Co-Lead Class Counsel in this environmental toxic tort class action filed against E.I. du Pont de Nemours & Company and The Chemours Company. Plaintiffs allege that for more than four decades, DuPont and Chemours polluted the Cape Fear River near Wilmington, North Carolina, with a chemical called GenX; contaminated the water supply in five North Carolina counties; and misrepresented the Company's conduct to state and federal regulators, all while knowing that GenX was carcinogenic. Plaintiffs allege extensive property damage and personal injury as a result of Defendants' actions.

- In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the "substantial synergies" that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to "the contiguous and complementary nature of Rice's asset base with EQT's."

For his legal achievements, Mr. Bunch has received numerous industry recognitions, including being named to Benchmark Litigation's 2019 "40 & Under Hot List," and Law360's "Rising Stars – Securities" (2017), recognizing outstanding lawyers under the age of 40. Mr. Bunch has also been annually recognized by Super Lawyers for Securities Litigation (2014-2020).

Mr. Bunch is Co-Founder and Chairman of Global Playground, Inc., a nonprofit that builds schools and other educational infrastructure in the developing world, and serves or has served on the boards of the Northeast Conference on the Teaching of Foreign Languages, Ascanius: The Youth Classics Institute, and Virginia21. Mr. Bunch has twice been appointed, in 2016 and again in 2020, by Governors of Virginia to the Board of Visitors of the College of William & Mary.

A member of Phi Beta Kappa, Mr. Bunch graduated with a B.A., summa cum laude, from the College of William & Mary, earned an Ed. M. from Harvard University, and received his J.D. from William & Mary Law School, where he was a recipient of the Benjamin Rush Medal in 2006. In 2011, he was awarded William & Mary's inaugural W. Taylor Reveley III award, recognizing alumni who have demonstrated a sustained commitment to public service.

Robert W. Cobbs

Robert W. Cobbs is a partner at Cohen Milstein and a member of the Antitrust practice.

Currently, Mr. Cobbs is litigating the following notable matters:

- Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as co-lead counsel in a groundbreaking antitrust class action representing the Public School Teachers' Pension and Retirement Fund of Chicago and a proposed buy-side investor class against numerous Wall Street investment banks. The class alleges that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads.
- Stock Lending Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as co-counsel in a groundbreaking antitrust class action alleging that major investment banks conspired to prevent the stock lending market from evolving by boycotting and interfering with various platforms and services designed to increase transparency and reduce costs in the stock lending market.
- ExxonMobil - Aceh, Indonesia (D.D.C.): Cohen Milstein is representing eleven Indonesian citizens in a cross-border human rights lawsuit involving allegations of physical abuse, sexual assault, other forms of torture, and murder committed by Indonesian soldiers who were hired by ExxonMobil Corporation.

Mr. Cobbs' recent successes include:

- Google Wi-Fi Litigation (N.D. Cal.): Cohen Milstein was co-lead counsel in a nationwide class action alleging that Google violated the Wiretap Act when its Street View vehicles secretly collected payload data from unencrypted Wi-Fi networks. Plaintiffs defeated a motion to dismiss raising novel Wiretap Act issues, and the ruling was affirmed on interlocutory appeal to the Ninth Circuit. The court approved a $13 million settlement in March 2020.
- Anadarko Basin Oil and Gas Lease Antitrust Litigation (W.D. Okla.): Cohen Milstein was co-lead counsel for plaintiffs in a class action alleging that Chesapeake Energy, SandRidge Energy and a former executive of both

companies conspired to rig bids for leases of land held by private landowners in parts of Oklahoma and Kansas. This litigation followed the U.S. Department of Justice's early 2016 indictment of a co-founder and former CEO of Chesapeake Energy for allegedly participating in this bid-rigging conspiracy. Plaintiffs alleged that Defendants illegally conspired to stabilize and depress the price of royalty and bonus payments paid to landowners in the Anadarko Basin oil and gas province — a massive geological formation holding natural gas and oil deposits that includes large parts of Oklahoma and Kansas. Pursuant to this conspiracy, Plaintiffs alleged that Defendants communicated about and agreed on prices, allocated particular geographic areas between themselves, and rigged bids for leases of land, lowering acquisition prices across the region and thereby harming the proposed class of landowners. In April 2019, the court granted final approval of a $6.95 million settlement.

Prior to joining Cohen Milstein, Mr. Cobbs clerked for the Hon. Pierre N. Leval, United States Court of Appeals for the Second Circuit; and for the Hon. J. Rodney Gilstrap, United States District Court for the Eastern District of Texas.

Mr. Cobbs graduated from Amherst College with a B.A. in English and Russian, magna cum laude with distinction, and received his J.D. from Yale Law School. During law school, he served as a Notes Editor of the Yale Law Journal and as a Submissions Editor of the Yale Journal on Regulation.

Brian Corman

Brian Corman is a partner in Cohen Milstein's Civil Rights & Employment practice.

Mr. Corman helps spearhead the firm's fair housing litigation efforts, representing fair housing organizations, tenant unions, and those who have been unlawfully denied housing or otherwise discriminated against, often in cases addressing novel state and federal claims. A hands-on litigator, Mr. Corman leads these cases from initial investigation, to briefing and presenting oral arguments before the court, to overseeing settlement negotiations. Mr. Corman's practice also focuses on employment class actions, as well as complicated wage and hour cases under the federal Fair Labor Standards Act (FLSA) and state wage statutes.

Mr. Corman's current high-profile cases include:

- Thompson, et al. v. Trump, et al. (D.D.C.): The NAACP and Cohen Milstein represent 11 Members of Congress in a suit alleging that Donald J. Trump, Rudolph Giuliani, the Proud Boys and the Oath Keepers conspired to prevent members of Congress from carrying out their duty to certify the results of the 2020 election on January 6, 2021.
- Amazon Flex Driver Arbitrations (AAA): Cohen Milstein represents thousands of current and former Amazon Flex delivery drivers in California who allege that Amazon intentionally misclassified them as independent contractors to avoid paying them overtime and to deny them other benefits of California labor law.
- Long Island Housing Services, Inc., et al. v. NPS Holiday Square LLC, et al. (E.D.N.Y.): Cohen Milstein is representing Long Island Housing Services (LIHS), Suffolk Independent Living Organization (SILO) and Suffolk County residents in a Fair Housing Act race and disability discrimination class action against a prominent Long Island-area property management company.
- Castillo v. Western Range Association (D. Nev.): Cohen Milstein represents H-2A shepherds in a class action against Western Range Association in a wage and hour dispute.

Recent notable litigation successes include:

- Park 7 Tenant Union - Right to Organize Litigation (D.C. Sup. Crt.): Cohen Milstein, along with the Washington Lawyers' Committee for Civil Rights and Urban Affairs, represented the Park 7 Tenant Union and individual tenants of Park 7 Apartments, an affordable housing apartment building in Washington D.C., against the property's owner and property manager. Plaintiffs alleged that Defendants violated their "right to organize,"

which is protected under D.C.'s Right of Tenants to Organize Act. In October 2021, the parties signed a first-of-its-kind Consent Agreement that established the procedures by which the Park 7 Tenant Union can operate free from interference and retaliation.

- Lopez, et al. v. Ham Farms, LLC, et al. (E.D.N.C.): Cohen Milstein represented hundreds of migrant seasonal and H-2A farm labor workers in a wage and hour dispute under the FLSA, the Migrant and Seasonal Agricultural Worker Protection Act (MSPA), and the North Carolina Wage & Hour Act. On May 14, 2021, the Court granted final approval of a class action settlement with a total value of $1 million. At the final approval hearing on May 14, Judge James C. Dever III commended Plaintiffs' counsel for the "excellent [settlement] papers," which were written by Mr. Corman.
- Sutton v. McCoy (N.D. Ga.): Cohen Milstein and the ACLU represented a plaintiff in a race-based Fair Housing Act discrimination lawsuit, where the plaintiff claimed she was unjustly evicted for inviting an African-American family to her home. In February 2020, Cohen Milstein and the ACLU settled the case, requiring that the landlords admit to their discriminatory actions and making racist statements in violation of the Fair Housing Act, apologize for the harm they caused, and agree to pay the plaintiff $150,000.
- Gentiva Health Services (N.D. Ga.): Cohen Milstein represented hundreds of health care workers in a nationwide class action against Gentiva, one the country's largest home health care service providers. Plaintiffs sought unpaid overtime wages under FLSA. In June 2017, the court granted final approval of a confidential settlement.
- Long Island Housing Services, Inc., et al. v. Village of Mastic Beach (E.D.N.Y.): Cohen Milstein represented LIHS and African American tenants in a Fair Housing Act race discrimination case. The case settled in August 2017 for $387,500.

Prior to joining Cohen Milstein in 2015, Mr. Corman was a Litigation Associate at a top-tier defense firm, where he focused on Foreign Corrupt Practices Act internal investigations for Fortune 500 clients, as well as pro bono cases in federal district court and before the Supreme Court.

Following law school, Mr. Corman clerked for the Honorable Harry Pregerson of the Ninth Circuit Court of Appeals. He then participated in a D.C. Bar Association Pro Bono Fellowship at the Lawyers' Committee for Civil Rights Under Law, working on education, voting rights and fair housing cases.

Mr. Corman earned his law degree from the University of California, Berkeley School of Law, where he was an editor of the California Law Review, a member of the Jessup International Law Moot Court Team, co-chaired the Berkeley Law Expulsion Clinic, and externed for the Honorable William Alsup of the U.S. District Court for the Northern District of California. Mr. Corman received his B.A., summa cum laude, Phi Beta Kappa, in Political Science from Columbia University School of General Studies.

Mr. Corman was a professional ballet dancer for eight years, performing with the Houston Ballet and Washington Ballet, among other companies.

Alison Deich

Alison Deich is a partner in Cohen Milstein's Antitrust practice. In this role, she represents a broad range of plaintiffs in antitrust, environmental, and civil rights litigation.

Ms. Deich is highly regarded for her ability to quickly engage with economic and scientific experts. In 2023, The National Law Journal named her a "Ricing Star," and since 2020, Super Lawyers has consistently recognized Ms. Deich as a "Rising Star" in the Washington, D.C. Metro Area.

Ms. Deich is working on the following high-profile antitrust matters:

- Jien v. Perdue Farms, Inc. (D. Md.): Cohen Milstein serves as co-lead counsel, representing a proposed class of poultry plant workers, in a suit alleging that the nation's largest chicken and turkey producers conspired to suppress their wages. Since July 20, 2021, the Court has preliminarily approved settlements with six defendants for $195.25 million. Litigation against the remaining defendants continues.
- In re Broiler Chicken Antitrust Litigation (N.D. Ill.): Cohen Milstein represents a class of broiler chicken consumers in a suit alleging that the nation's largest chicken producers, including Perdue Farms and Tyson Foods, conspired to raise the price of chicken. On December 20, 2021, the Court granted final approval of settlements with six of the defendants for a total of $181 million. Litigation against the remaining defendants continues.

Ms. Deich is also involved in other high-profile matters on behalf of the firm, including:

- Thompson v. Trump (D.D.C.): The NAACP and Cohen Milstein represent members of Congress in a suit alleging that Donald J. Trump, the Proud Boys and the Oath Keepers conspired to prevent members of Congress from carrying out their duty to certify the results of the 2020 election on January 6, 2021.
- Cape Fear River Contaminated Water Litigation (E.D.N.C.): Cohen Milstein serves as Interim Co-Lead Class Counsel, overseeing a putative class action against E.I. DuPont de Nemours Company and The Chemours Company for discharging toxic chemicals into the Cape Fear River—a source of drinking water for five counties in North Carolina.
- In re Flint Water Crisis Class Action Litigation (E.D. Mich.): Cohen Milstein is Interim Co-Lead Class Counsel for a group of related class action lawsuits filed in federal court on behalf of Flint, Michigan residents and businesses harmed by exposure to toxic levels of lead and other hazards from the city's drinking water. On November 10, 2021, the Court granted final approval of a landmark $626.25 million settlement against the State of Michigan and other defendants. Litigation continues against two private water engineering firms.

Prior to joining Cohen Milstein, Ms. Deich clerked for the Honorable Cornelia Pillard of the United States Court of Appeals for the D.C. Circuit. She also clerked for the Honorable Katherine Polk Failla of the U.S. District Court for the Southern District of New York, as well as the Honorable Goodwin Liu of the California Supreme Court.

Ms. Deich received her B.A. from the University of Virginia, where she graduated with highest distinction, Phi Beta Kappa, and received several honors, including the Lewis M. Hammond Award. Ms. Deich received her J.D. from Harvard Law School, where she graduated magna cum laude and won the Ames moot court competition.

Manuel J. Dominguez

Manuel J. ("John") Dominguez is a partner at Cohen Milstein and a member of the Antitrust practice. He focuses on complex, multi-district antitrust litigation, representing individuals and businesses harmed by anticompetitive business practices. Mr. Dominguez also plays a significant role in identifying and investigating potential antitrust violations for the practice.

Mr. Dominguez has been litigating complex antitrust, securities, and consumer cases for more than 20 years, and has served as lead counsel and handled numerous high-profile, high-stakes cases during that time. His efforts have enabled aggrieved businesses and consumers to recover hundreds of millions of dollars.

A hands-on litigator, Mr. Dominguez currently represents plaintiffs in litigation alleging price-fixing and monopolistic practices in the medical products, finance and other industries. These cases include:

- Automotive Parts Antitrust Litigation: Cohen Milstein represents direct purchasers of Bearings, Mini-Bearings, IG coils, Power Window Motors, Valve Timing Control Devices and other automotive parts in a series of antitrust class action lawsuits accusing manufacturers and suppliers of price-fixing and bid-rigging

conspiracies. These cases, being litigated in the Eastern District of Michigan in Detroit, stem from the largest antitrust investigation in the history of the U.S. Department of Justice, with over $1 billion in fines and multiple criminal indictments. Bearings is the first matter currently being considered for certification by the court. Mr. Dominguez has significant responsibilities in these cases, including leading discovery efforts against defendants, briefing and assisting experts. Settlements in several of these cases have recovered more than $500 million for direct purchaser plaintiffs.

- Liquid Aluminum Sulfate Antitrust Litigation: In this action it was alleged that the manufacturers of Aluminum Sulfate, a product used by municipalities for water treatment, conspired to allocate customers, rig bids and fix prices. Mr. Dominguez was appointed by the court to serve on the Plaintiffs' Steering Committee. As part of his responsibilities, he has been responsible for selecting class representatives and working on the consolidated amended complaint. Thus far, this case has resulted in the preliminary approval of settlements for direct purchaser plaintiffs of more than $10.7 million in cash and up to $13.5 million from the sale of defendant's assets resulting from the company's dissolution or acquisition.

In addition to antitrust class action litigation, Mr. Dominguez continues to be involved in significant non-class and non-antitrust class actions, including winning a significant motion to dismiss in a non-class action antitrust action brought on behalf of doctors and practice groups against a major insurance company and hospital in Florida in Omni Healthcare, Inc. v. Health First, Inc. The case presented and argued issues of first impression for the middle district of Florida. Mr. Dominguez was also involved in cutting-edge data privacy breach litigation against AOL for allegedly unlawfully collecting internet search data of millions of users and making their private information available for public downloading. In addition, Mr. Dominguez litigated a highly significant securities matter that settled for hundreds of millions of dollars involving Symbol Technologies Inc., a barcode technology maker that intentionally overstated its revenues through premature revenue recognition, improper consignments arrangements and channel stuffing.

Mr. Dominguez began his career as an Assistant Attorney General in the Attorney General of the State of Florida's Department of Economic Crimes. In that role, he represented the State of Florida in prosecuting corporations and business entities for alleged violations of Florida's RICO, antitrust and Unfair and Deceptive Trade Practices Act statutes. Following his service as an Assistant Attorney General, Mr. Dominguez entered private practice, litigating and trying numerous cases involving unfair trade practices and other alleged violations of state and federal consumer protection statutes. In 2000, he joined a premier class action firm focused on antitrust and securities litigation; there, he rose to be one the heads of the firm's antitrust practice group.

Mr. Dominguez also has been at the forefront of exploring ways to develop and apply e-discovery to the law—authoring white papers and presenting on e-discovery amendments to the Federal Rules of Civil Procedure. He also participated in The Sedona Conference® Working Group 1, the legal industry's vanguard e-discovery standards organization.

Mr. Dominguez formerly served as the Chair of the Antitrust, Franchise & Trade Regulation Committee of the Florida Bar's Business Law Section. He previously served as the Vice Chair of that committee and was a member of the Executive Council of Florida Bar's Business Law Section. He is also co-author of an article that appeared in the Florida Bar Journal, "The Plausibility Standard as a Double Edge Sword: The application of Twombly and Iqbal to Affirmative Defenses" (Vol. 84, No. 6).

Mr. Dominguez is recognized by the Global Competition Review Who's Who Legal: Competition (since 2021), Lawdragon 500 Leading Plaintiff Financial Lawyers List (2021), "Super Lawyers" as a top-rated lawyer In Florida (since 2021), "Legal Elite" by Florida Trend (2017-2018), and he has been named a Palm Beach Illustrated "Top Lawyers" (2018).

Mr. Dominguez received a B.A. from Florida International University and earned his J.D. from the Florida State

University College of Law, graduating with honors. In law school, he was a member of the Transnational Journal of Law and Policy.

Agnieszka Fryszman

Agnieszka Fryszman, chair of the Human Rights practice at Cohen Milstein, has been recognized as leading one of the best private international human rights practices in the world.

She represents individuals who have been victims of torture, human trafficking, forced and slave labor and other violations of international law. A recognized expert and leader in the field of human rights law, Ms. Fryszman regularly litigates cases against corporate giants and foreign powers.

Notable areas where Ms. Fryszman's work has made an impact:

- Holocaust-era atrocities: Ms. Fryszman was a member of the legal team that successfully represented survivors of Nazi-era forced and slave labor against the German and Austrian companies that allegedly profited from their labor. These cases were resolved by international negotiations that resulted in multi-billion-dollar settlements.
- Human Trafficking and Forced Labor: Ms. Fryszman filed one of the first claims under the federal human trafficking statute (the TVPRA) and has continued to focus on representing survivors of human trafficking and forced labor. She has been recognized as Advocate of the Year by the Human Trafficking Legal Center and awarded the National Law Journal Pro Bono Award for her efforts. She has represented workers trapped in supply chain forced labor as well as men and women trafficked by military contractors, in the fishing industry, and to work cleaning houses in Northern Virginia.
- Military contractors: Ms. Fryszman earned the National Law Journal Pro Bono Award for efforts on behalf of Nepali laborers killed at U.S. military bases in Iraq. She represented the families of twelve Nepali men and five additional surviving Nepali men who were lured to Jordan with the false promise of well-paying hotel jobs, but instead their passports were confiscated, they were imprisoned and then taken against their will a U.S. military base in Iraq, where they were put to work for U.S. military subcontractors during the Iraq war. Twelve of the men were killed by insurgents. The claims were ultimately resolved, including under innovative proceedings pursuant to the Defense Base Act. Cohen Milstein's work received international attention and is the focus of the book, The Girl from Kathmandu | Twelve Dead Men and a Woman's Quest for Justice, by Cam Simpson (HarperCollins, 2018).
- Deep Sea Fishing Industry: Ms. Fryszman filed and settled the first successfully resolved case of fishing boat slavery in the world. She represented two Indonesian men who escaped from a fishing boat when it docked in California. The settlement included provisions intended to protect future seamen, including a code of conduct for ship captains and a hand-out for seamen informing them of their rights and who to call for help.
- Comfort Women: Ms. Fryszman's work on behalf of former "comfort women," women and girls trafficked into sexual slavery by the government of Japan during World War II, was recognized with the "Fierce Sister" award from the National Asian Pacific American Women's Forum.
- Victims of 9/11: Ms. Fryszman represented, pro bono, victims of the September 11 attack on the Pentagon and obtained one of the highest awards for an injured survivor from the Victim's Compensation Fund.
- Guantanamo Bay Detention: Ms. Fryszman represented, pro bono, two individuals detained by the United States at Guantanamo Bay who were ultimately cleared without charge.

Some of Ms. Fryszman's current high-profile cases include:

- ExxonMobil -Villagers of Aceh Litigation (D.D.C.): Ms. Fryszman represents eleven villagers from Aceh, Indonesia, who allege that they or their relatives were victims of torture, extrajudicial killing, and other abuses committed by security guards working for Exxon Mobil. The case is being heard in a United States

court but involves claims under Indonesian law. The case has been hotly litigated for 20 years, including two trips to the D.C. Circuit Court of Appeals (both successfully argued by Ms. Fryszman). Ms. Fryszman pioneered the use of remote deposition technology to take over 20 depositions of eyewitnesses located in rural Aceh. The parties are currently awaiting a trial date.

- Chiquita (S.D. Fla): Ms. Fryszman represents hundreds of Columbian citizens who allege that they or their family members were victims of torture or extrajudicial killing committed by the AUC, a paramilitary death squad paid by Chiquita. The victims included labor organizers, elected officials, and activists on Chiquita's banana plantations. The AUC was designated by the United States government as a "Foreign Terrorist Organization." That designation made supporting the AUC a federal crime. After an inquiry by the U.S. Justice Department, Chiquita pled guilty and admitted to making over 100 payments to the AUC but has thus far refused to compensate the families whose loved ones were murdered.
- Kurd v. The Republic of Turkey (D.D.C.): Ms. Fryszman represents represent fifteen people, including a seven-year-old girl with her father, a mother pushing a four-year-old in a stroller, students, and local small business owners, who had gathered at Sheridan Circle in Washington, D.C., to peacefully protest the Erdogan regime's treatment of its Kurdish community. They were brutally attacked by President Erdogan's security detail, who pushed past a line of law enforcement officers to kick, stomp and bludgeon the demonstrators. The attack was captured on video, resulted in criminal indictments, and was condemned by the United States Congress. The Republic of Turkey claimed it was immune from suit, but the district court disagreed. Ms. Fryszman successfully argued the case at the Court of Appeals, obtaining a unanimous opinion upholding the district court.
- Ratha v. Phatthana Seafood (C.D. Cal.): Ms. Fryszman represents Cambodian villagers who allege that they were trafficked into Thailand and subjected to forced labor at seafood processing factories that were owned by and did business with U.S. business entities.
- Paul Rusesabagina Kidnapping (D.D.C.): Ms. Fryszman represented U.S. Presidential Medal of Freedom winner Paul Rusesabagina and his family against the Republic of Rwanda, the President of Rwanda and other members of the government for allegedly kidnapping Paul and taking him back to Rwanda, where he was imprisoned, tortured and subjected to a sham trial. Mr. Rusesabagina is perhaps best known for saving thousands of lives during the Rwandan genocide in 1994, a story that inspired the Academy-Award-nominated film, Hotel Rwanda. On March 16, 2023, the court held that three Rwandan officials must face Plaintiffs' claims. A week later, after negotiations with the White House, Rwanda commuted Rusesabagina's sentence. After two-and-a-half years in captivity, he returned home to the United States.

Ms. Fryszman has received some of the legal profession's highest honors including The Human Trafficking Legal Center's Human Trafficking Advocate of the Year Award (2020), and being named a "Lawdragon Legend" in 2019, an award highlighting 30 of the "nation's elite lawyers." She is regularly included in the Lawdragon 500 and Lawdragon also named Ms. Fryszman to its inaugural "Global Litigation 500." The National Law Journal has named Ms. Fryszman to the list of "Elite Women of the Plaintiffs Bar" and Benchmark Plaintiff has named her a Leading Star Plaintiffs' Litigator and one of the Top 150 Women in Litigation. For her pro bono work, in addition to the National Law Journal Pro Bono Award, she has been awarded the Beacon of Justice Award by the National Legal Aid and Defender and the Frederick Douglass Human Rights Award from the Southern Center for Human Rights. She was also a finalist for the Public Justice Foundation's Trial Lawyer of the Year Award for her work on Wiwa v. Royal Dutch Shell. Ms. Fryszman joined the legal team in that case to prepare it for trial, resulting in a multi-million-dollar settlement on the morning of jury selection.

Prior to joining Cohen Milstein, Ms. Fryszman served as counsel to the United States House of Representatives Committee on the Judiciary, Subcommittee on Commercial and Administrative Law, and as counsel to Representative Henry Waxman, Ranking Member on the House Government Reform and Oversight Committee. Earlier in her career, she was legislative director to U.S. Representative, now Senator, Jack Reed.

Ms. Fryszman graduated from Brown University with an A.B. in International Relations, and earned her law degree

from Georgetown University Law Center, graduating magna cum laude, Order of the Coif. In law school, she was a Public Interest Law Scholar.

Carol V. Gilden

Carol V. Gilden is a nationally recognized securities litigator and a partner in Cohen Milstein's Securities Litigation & Investor Protection practice. She also serves as the resident partner of the firm's Chicago office.

Ms. Gilden represents public pension funds, Taft-Hartley pension and health and welfare funds, and other institutional investors in securities class actions, individual actions and transaction and derivative litigation. She also litigates other types of complex litigation and class actions nationwide in state and federal courts. Ms. Gilden's practice includes cases involving stock, bonds, preferred stock, ADR's and other complex financial Instruments, including interest rate swaps, Treasury bonds and exchange-traded notes.

Ms. Gilden has spearheaded and litigated some of the most novel securities disputes in the financial markets, resulting in aggregate recoveries of over several billion dollars for investors. Her guiding principle – those who commit fraud on the financial markets should be held accountable.

In numerous high-profile securities cases, Ms. Gilden has led the litigation as Lead or Co-Lead Counsel. These cases include MF Global, where the U.S. Court of Appeals for the Second Circuit held that companies that make false or misleading statements cannot hide behind risk disclosures to escape liability, and in which Ms. Gilden, as Co-Lead Counsel, was named in the National Law Journal's selection of Cohen Milstein to its "Plaintiffs' Hot List." Ms. Gilden was also Lead Counsel in the IntraLinks Securities Litigation, which, as one of the first securities class actions certified after the Supreme Court's Halliburton II decision, provided a roadmap for obtaining class certification in other securities cases.

Most recently, Ms. Gilden served as Lead Counsel in Seafarers Pension Plan v. Bradway, et al., a federal derivative case against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, Ms. Gilden successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled, along with a companion class action filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law, for corporate governance reforms valued in excess of $100 million and a $6.25 million payment by the Directors' insurers to the Company.

Among other cases, Ms. Gilden is currently serving on the Co-Lead Counsel team in two groundbreaking antitrust lawsuits involving two of the world's largest financial markets and as Lead Counsel in a securities class action against Bayer AG, stemming from its acquisition of Monsanto, with its flagship product, the herbicide Roundup. Additionally, she is Lead Counsel in a securities class action against Pluralsight and its senior officers, alleging that they misrepresented and omitted material information concerning the size of the Company's sale force, which impacted its billing's growth, a key metric to investors.

Ms. Gilden began her career in the Enforcement Division of the Securities and Exchange Commission, where she spent five years investigating and litigating securities fraud cases.

Before joining Cohen Milstein in 2007, Ms. Gilden served as the head of the securities class action practice at a prominent mid-sized Chicago law firm and the vice-chair of its class action department.

Representative Matters:

- Interest Rate Swaps Market Manipulation Litigation (S.D.N.Y.): Ms. Gilden represents the Public School Teachers' Pension and Retirement Fund of Chicago and other institutions in a groundbreaking putative class action, charging 12 Wall Street banks with conspiring to engineer and maintain a collusive and anti-competitive stranglehold over the interest rate swaps market – one of the world's biggest financial markets. Cohen Milstein is Co-Lead Counsel in this case,
- Treasuries Market Manipulation Litigation (S.D.N.Y.): Ms. Gilden represents the Cleveland Bakers and Teamsters Pension and Health and Welfare Funds and other institutions in this putative antitrust class action, alleging that two dozen financial institutions with an inside role at the auction for U.S. Treasuries conspired to manipulate yields and prices to their benefit. Cohen Milstein is Co-Lead Counsel.
- Bayer AG Securities Litigation (N.D. Cal.): Ms. Gilden represents the Sheet Metal Workers National Pension Fund and the International Brotherhood of Teamsters Local No. 710 Pension Plan in this putative securities class action, alleging that Bayer misrepresented the extent of its due diligence on the risks posed by the Roundup litigation in connection with its $63 billion acquisition of Monsanto. Bayer investors incurred significant losses after bellwether jury trials in the toxic tort cases in the Roundup litigation repeatedly found in favor of the plaintiffs against Monsanto, leading to jury awards totaling hundreds of millions of dollars. Ultimately, a global settlement of the Roundup litigation was announced for upwards of $10.9 billion, which the Court handling the cases rejected as to future claims. Cohen Milstein is Lead Counsel.
- Pluralsight, Inc. Securities Litigation (D. Utah): Ms. Gilden represents the Indiana Public Retirement System and the Public School Teachers' Pension and Retirement Fund of Chicago in this securities class action against Pluralsight, Inc, a provider of cloud-based and video training courses. The case alleges that Pluralsight and its senior officers misrepresented and omitted material information from investors concerning the Company's sales force, which impacted its billings growth, before a $37 million stock cash-out by Pluralsight insiders through the use of Rule 10b5-1 trading plans, open market transactions and in an $450 million secondary public offering orchestrated by those insiders. Ms. Gilden successfully argued and convinced U.S. Court of Appeals for the Tenth Circuit to reverse the lower court's dismissal of the case. In doing so, the Tenth Circuit held that the plaintiffs' allegations "strongly support the inference" of scienter and that the executives' use of Rule10b5-1 trading plans for their sales "cannot rebut the inference that personal financial gain was a motive for defendants' material misrepresentations." Cohen Milstein is Lead Counsel.
- Set Capital LLC et al. v. Credit Suisse Group A.G. et al. (S.D.N.Y.): Ms. Gilden represents Set Capital LLC and other investors in this securities class action lawsuit against Credit Suisse Group and its officers stemming from the collapse of exchange-traded notes called VelocityShares Daily Inverse VIX Short Term Exchange Traded Notes, or XIV, that tracked the inverse of the VIX. The case alleges that Credit Suisse sold hundreds of millions of dollars of XIV notes to investors, while actively betting against their performance and falsely telling investors that it (and Credit Suisse's affiliates) did not believe their hedging in VIX futures would adversely impact XIV's value. Cohen Milstein serves as Co-Lead Counsel.
- Intuitive Surgical Inc. Derivative Litigation (Sup. Crt. Cal.): Ms. Gilden represented the Public School Teachers' Pension and Retirement Fund of Chicago in this derivative action against Intuitive's directors and officers, alleging they covered up safety defects in the da Vinci robotic surgery system. She achieved a settlement one day before trial for cash and options worth $20.2 million at final approval, to be paid by the Individual Defendants back to Intuitive. The settlement also required Intuitive Surgical to adopt extensive corporate governance, insider trading, product safety, and FDA compliance measures designed to present the reoccurrence of the alleged wrongdoing. In the plaintiff's expert's opinion, the reduction in the risk of recurrence of the events similar to the ones experienced (which resulted in a 30% drop in stock value and the establishment of a $100 million product liability reserve) translated into a benefit of $117 million to Intuitive and its shareholders. Cohen Milstein served as Co-Lead Counsel.
- Huron Securities Litigation (N.D. Ill.): Ms. Gilden represented the Public School Teachers' Pension & Retirement Fund of Chicago and the Arkansas Public Employees Retirement Fund in this securities fraud class action against Huron and its officers, alleging accounting fraud allegations. The case settled for $40

million, consisting of $27 million in cash plus 474,547 shares of common stock, valued at $13,292,061. Cohen Milstein served as Co-Lead Counsel.

- City of Chicago v. Hotels.com, et al. (Circ. Crt. Cook Cty., Ill.): Ms. Gilden represented the City of Chicago in a high-profile lawsuit in Cook County Circuit Court, alleging that Expedia, Hotels.com, Orbitz, Priceline, and Travelocity failed to properly remit hotel taxes to the City of Chicago for hotel bookings. Expedia, the last remaining defendant, appealed a $29 million judgment and settled on appeal after briefing concluded. The City of Chicago recouped $23.6 million in back taxes and interest, and these defendants now collect and remit to the City of Chicago taxes on the markup of the room bookings. Ms. Gilden served as the lead attorney in this litigation.
- Credit Suisse Group AG Securities Litigation (S.D.N.Y.): Ms. Gilden represented the International Brotherhood of Teamsters Local No. 710 Pension Plan and achieved a $15.5 million settlement in this securities class action against Credit Suisse Group AG, alleging misrepresentations of the Company's trading and risk limits leading to the accumulation of billions of dollars in risky, highly illiquid investments. Cohen Milstein was Co-Lead Counsel.
- Plumbers & Pipefitters National Pension Fund v. Davis, et al. (S.D.N.Y.): Ms. Gilden represented the United Association National Pension Fund, f/k/a Plumbers & Pipefitters National Pension Fund, in this securities class action alleging that PSG and its officers failed to disclose that PSG's growth was not based on sustainable "organic growth" as represented but was driven by the company's manipulative and coercive sale practices, which included pulling orders forward and forcing customers to increase their orders without regard for market demand. PSG subsequently filed for bankruptcy protection. Cohen Milstein is sole Lead Counsel, which after extensive discovery, achieved $14.15 million in settlements for the benefit of the class.
- In re Alphabet Shareholder Derivative Litigation (Sup. Crt. Cal., Santa Clara Cnty.): Ms. Gilden represented the Northern California Pipe Trades Pension Plan and other institutions in this shareholder derivative lawsuit against the Board of Directors of Alphabet, Inc. The case alleged that the tech giant's Board violated its fiduciary duty by enabling a double standard at Alphabet that allowed powerful executives to sexually harass and discriminate against women without consequence. On November 30, 2020, the court granted final approval of a historic settlement, including a $310 million commitment to fund diversity, equity, and inclusion initiatives at Alphabet-owned companies, and workplace and corporate governance reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes. Ms. Gilden was an active member of the Litigation Team. Cohen Milstein was Co-Lead Counsel.
- Ong v. Sears Roebuck & Co. (N.D. Ill): Ms. Gilden represented the State Universities Retirement System of Illinois and Mr. Ong and achieved a $15.5 million settlement in this securities class action against Sears Roebuck, Sears Roebuck Acceptance Corp. and its underwriters. The case alleged that the defendants made misrepresentations and omissions regarding Sears' credit card operations to make those operations appear more stable and profitable than they were. Cohen Milstein was Co-Lead Counsel.

Other Leadership Roles:

In addition to the cases listed above, Ms. Gilden has served as Lead and Co-Lead counsel in other notable matters, including, among others:

- MF Global Securities Litigation (S.D.N.Y.): Ms. Gilden represented the Central States, Southeast and Southwest Areas Pension Fund and achieved a $90 million settlement in this precedent–setting securities class action in which the U.S. Court of Appeals for the Second Circuit sided with the plaintiffs and held that companies cannot make false or misleading statements in their offering documents and then hide behind risk disclosures related to those facts to escape liability. The National Law Journal singled out Ms. Gilden's work on the case in connection with its selection of Cohen Milstein as a Hot Plaintiffs' Firm for that year. Cohen Milstein was Co-Lead Counsel.
- ITT Educational Services, Inc. Securities Litigation (S.D.N.Y.): Ms. Gilden represented the Plumbers and

Pipefitters National Pension Fund and Metropolitan Water Reclamation District Retirement Fund in this securities class action and achieved a $16.96 million settlement against ITT and two of its officers. The case was hotly contested and involved unraveling complex accounting treatments governing ITT's transactions with the third-party lenders, set against the Department of Education and Higher Education Act default guidelines. The case settled during discovery after reviewing and analyzing over two million pages of documents, after depositions had been taken and in the middle of class certification briefing. Cohen Milstein was Lead Counsel.

- IntraLinks Securities Litigation (S.D.N.Y.): Ms. Gilden represented the Plumbers and Pipefitters National Pension Fund in one of the first securities class actions to be certified following the Supreme Court's decision in Halliburton II. The case alleged that IntraLinks Holdings Inc., a virtual data room – or cloud computing – company, and other defendants made misleading statements and omissions regarding the strength of the Company's business and failed to disclose to investors the loss of IntraLinks' largest client. The case settled for $14 million after the class was certified and extensive fact discovery was completed. Cohen Milstein served as Lead Counsel.
- Orthofix International NV Securities Litigation (S.D.N.Y.): Ms. Gilden represented the Plumbers and Pipefitters National Pension Fund and reached an $11 million settlement against this medical device company headquartered in Curacao, Netherlands Antilles, despite significant logistical obstacles during investigation and discovery. Much of the information relevant to the case—internal company documents, witnesses, and news reports—were in six foreign languages and located in nine different countries on four different continents.
- Navistar Securities Litigation (N.D. Ill.): Ms. Gilden represented the Central States, Southeast and Southwest Areas Pension Fund in this securities class against Navistar International Corporation and its former officers, alleging material misrepresentations and omissions concerning the development and marketability of Navistar's exhaust gas recirculation technology. The case settled for $9.1 million. Cohen Milstein served as sole Lead Counsel.
- In re RehabCare Group, Inc. Shareholders Litigation (Del. Ch.): Ms. Gilden was co-lead counsel and settled the case for a cash payment to shareholders and significant deal reforms in this shareholder litigation challenging the acquisition of healthcare provider RehabCare Group, Inc. by Kindred Healthcare, Inc.

Ms. Gilden served in Executive Committee roles in other high-profile cases, Global Crossing Securities Litigation (settlements of $448 million) and the Merrill Lynch Analyst cases ($125 million settlement), as well as an active litigation team of the Waste Management Litigation (N.D. Il) ($220 million settlement). Under her leadership, her former firm was an active member of the litigation teams in the AOL Time Warner Securities litigation ($2.5 billion settlement), CMS Securities Litigation ($200 million settlement) and the Salomon Analyst Litigation/In re AT&T ($75 million settlement). Further, Ms. Gilden was lead counsel in an opt-out securities litigation action on behalf of a large group of individual plaintiffs in connection with the McKesson/HBOC merger, Pacha, et al. v. McKesson Corporation, et al., which settled for a substantial, confidential sum.

Ms. Gilden has earned the trust of her clients, who know she will go to the mat for them, tenaciously advocating for them from start to finish in their cases. She draws respect from colleagues, as well as from adversaries who consistently place her in the highest ranks of the profession. In 2022, Ms. Gilden was chosen as one of The American Lawyer's Trailblazers – Midwest. She has been repeatedly named one of Lawdragon's "500 Leading Plaintiff Financial Lawyers" (2018-2022), which recognizes as the "best of the U.S. plaintiffs' bar" attorneys specializing in representing individual investors and shareholders, as well as business and other organizations harmed by corporate misconduct or other failures. Ms. Gilden has been repeatedly designated one of Chicago's Notable Women Lawyers by Crain's Chicago Business, and in 2021, she was placed on the "Recommended" List by The Legal 500 Editorial Board. In 2019, she was named a "Women of Influence" by the Chicago Business Journal and received a "Women in Law Award" by Lawyer Monthly Magazine. In 2018, she was lauded the "Securities Litigation Attorney of the Year – Illinois" by Lawyer International's Global Awards. Ms. Gilden is rated AV Preeminent by Martindale-Hubbell (the highest possible rating for professional excellence) and is consistently listed as an "Illinois Super Lawyer" by the Thomson

Reuters magazine, Super Lawyers.

Ms. Gilden served as the first woman president of the National Association of Shareholder and Consumer Attorneys, the preeminent trade association for securities class action attorneys, as well as the organization's first woman Treasurer. As president of NASCAT, she made repeated visits to Capitol Hill advocating for strong investor protection. She also engaged in outreach to the institutional investor community on needed reforms to reverse the erosion of investor rights. Under Ms. Gilden's leadership, NASCAT also filed amicus briefs in connection with major securities cases before the Supreme Court and other courts. Prior she served as the president-elect. She continues to serve on NASCAT's executive committee.

Ms. Gilden was selected to serve on the inaugural Corporate Governance Council and Markets Advisory Council to the Board of Directors for the Council for Institutional Investors (CII) during 2013-2015. CII is a nonprofit association of pension and other employee benefits funds, endowments and foundations and a voice for effective corporate governance and strong shareholder rights.

Ms. Gilden is a vice president of the Institute for Law and Economic Policy, a public policy research and educational foundation whose mission is to preserve, study and enhance investor and consumer access to the civil justice system. She is also a member of the National Association of Public Pension Attorneys (NAPPA).

Ms. Gilden attended the University of Illinois Urbana-Champaign, earning a B.S. in Business Administration, and received her J.D. from Chicago-Kent College of Law, where she graduated with honors and was a member of the Chicago-Kent Law Review.

Geoffrey Graber

Geoffrey Graber is a partner in Cohen Milstein's Consumer Protection practice, where he focuses on representing consumers in complex class action litigation involving issues of false advertising, fraud, data privacy theft and other forms of unfair business practices at the hands of social media companies, banks, insurance, health care companies, and other consumer providers. Mr. Graber also has extensive experience representing whistleblowers in qui tam litigation under the False Claims Act and whistleblower programs under the U.S. Securities Exchange (SEC), U.S. Department of Transportation (DOT), and U.S. Department of Defense (DOD).

Prior to joining Cohen Milstein in 2015, Mr. Graber had a distinguished career at the U.S. Department of Justice (DOJ), where he was part of the Department's senior leadership team serving as Deputy Associate Attorney General and Director of the DOJ's Residential Mortgage-Backed Securities (RMBS) Working Group. As the Director of the RMBS Working Group, Mr. Graber oversaw the DOJ's nationwide investigation into the packaging and sale of mortgage-backed securities (MBS) - the catalyst for the 2008 financial crisis - ultimately recovering more than $36 billion from banks, including the record-breaking $16.65 billion settlement with Bank of America – the largest settlement with a single entity in U.S. history – as well as settlements with Citigroup ($7 billion) and JP Morgan ($13 billion).

Earlier in his tenure at the DOJ, Mr. Graber served as Counsel in the Civil Division, where he led the three-year investigation (2004 – 2007) of Standard & Poor's (S&P) and its ratings of structured finance products. The investigation, which made groundbreaking use of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), resulted in the largest enforcement action filed by the United States concerning the financial crisis (United States v. Standard & Poor's). As a result of his successful work on S&P, Mr. Graber earned the Attorney General's Distinguished Service Award in 2015. Mr. Graber also received the Attorney General's Distinguished Service Award in 2014 for his work relating to the $13 billion settlement with JP Morgan – including, at the time, the largest FIRREA penalty recovered by the DOJ.

Mr. Graber's distinguished background and experience has proven invaluable to his private sector clients.

Mr. Graber is currently litigating the following high-profile matters:

- DZ Reserve, et al. v. Facebook (N.D. Cal.): Mr. Graber serves as lead counsel representing advertisers who claim that Facebook's key advertising metrics (Potential Reach and Estimated Daily Reach) are false and misleading due to systemic inflation of Facebook's user base. The Court granted class certification on March 29, 2022.
- Ariza v. Luxottica Retail North America (LensCrafters) (E.D.N.Y.): Mr. Graber represents purchasers of LensCrafters' Accufit Digital Measurement System (Accufit) services, who allege that LensCrafters used false, misleading advertising and deceptive sales practices about Accufit being "five times more accurate" in measuring pupillary distance than traditional methods, to induce customers into purchasing LensCrafters' higher-priced prescription lens products. The Court granted class certification on December 13, 2021.

Mr. Graber's recent successes include:

- LLE One, LLC v. Facebook (N.D. Cal.): Mr. Graber served on the co-lead counsel team representing a class of advertising purchasers who claimed that Facebook breached its implied duty to perform with reasonable care and violated California's Unfair Competition Law by intentionally miscalculating and inflating metrics related to its video advertisement services. If not for these miscalculations, plaintiffs claim, they would not have purchased more video advertisements and at a higher price than they otherwise would have paid. In June 2020, the Court granted final approval of a $40 million settlement against Facebook.
- In re Anthem, Inc. Data Breach Litigation (N.D. Cal.): Cohen Milstein was co-lead counsel in a certified class action involving the 2015 cyberattack and massive data breach of Anthem, Inc., one of the nation's largest for-profit managed health care companies, which resulted in the theft of personal identification and health information of 78.8 million insureds. On August 16, 2018, the Court granted final approval to a $115 million settlement in this class action – the largest data breach settlement in U.S. history. Mr. Graber was involved in all aspects of the litigation.

Before joining the DOJ, Mr. Graber was an associate at a top-tier defense law firm, where he defended Fortune 500 companies and their officers and directors in securities and derivative suits, consumer class actions and government investigations. Mr. Graber also devoted substantial time to pro bono representation of indigent individuals and families in civil rights actions against local law enforcement.

Mr. Graber received his undergraduate degree in Philosophy from Vassar College and earned his law degree from the University of Southern California Law School, where he served as the Managing Articles Editor on Southern California Law Review.

Benjamin F. Jackson

Benjamin F. Jackson is a partner at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice where he represents institutional and individual shareholders in derivative lawsuits and securities class actions. In 2022, Super Lawyers recognized Mr. Jackson as a New York Metro Rising Star.

Prior to joining Cohen Milstein, Mr. Jackson was a litigation associate at a highly regarded national defense firm, where he focused on securities, antitrust, white collar investigations, and intellectual property litigation.

Currently, Mr. Jackson is involved in litigating the following notable matters:

- In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the synergies and cost savings that could be

expected to arise from EQT's $6.7 billion merger with rival natural gas producer Rice Energy, and then concealed that EQT was suffering from undisclosed well collapses and skyrocketing costs after the merger closed.

- Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this securities class action, in which Plaintiffs allege that in connection with its $63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars.
- Bristol-Myers Squibb CVR Securities Litigation (S.D.N.Y.): Cohen Milstein is Lead Counsel in this securities class action arising from Bristol Myers' alleged subversion of the FDA approval process for the cancer therapy Liso-cel for the purpose of avoiding a $6.4 billion payment to holders of contingent value rights (CVRs).
- Nikola Corp. Derivative Litigation (Del. Ch.): Cohen Milstein filed a shareholder derivative action against Trevor Milton, the founder and former CEO and Executive Chairman of Nikola Corporation, a zero-emissions vehicle startup company, and certain other current and former directors and officers of Nikola. The action alleges that Milton engaged in an ongoing criminal fraud involving the dissemination of materially false and misleading statements regarding Nikola's business, technology and expected financial performance to Nikola stockholders and the public. Nikola ultimately paid the SEC $125 million to settle an investigation relating to Milton's fraudulent scheme.

Mr. Jackson served as a law clerk to the Honorable Katherine B. Forrest of the United States District Court for the Southern District of New York and to the Honorable Robert D. Sack of the United States Court of Appeals for the Second Circuit.

Mr. Jackson earned his A.B., summa cum laude, at Washington University in St. Louis, where he was a Lien Scholar. He earned his J.D., magna cum laude, from Harvard Law School, where he served as Forum Chair of the Harvard Law Review and won the Ames Moot Court Competition.

A prolific writer, Mr. Jackson's legal publications include Censorship and Freedom of Expression in the Age of Facebook, 44 N.M. L. Rev. 121 (2014); Note, Danger Lurking in the Shadows: Why Regulators Lack the Authority to Effectively Fight Contagion in the Shadow Banking System, 127 Harv. L. Rev. 729 (2013); and Recent Case, U.S. Bank National Ass'n v. Ibanez, 941 N.E.2d 40 (Mass. 2011), 125 Harv. L. Rev. 827 (2012).

Mr. Jackson currently serves as the Co-Chair of the Committee on Securities and Exchanges of the New York County Lawyers Association (NYCLA), and he is also a member of NYCLA's Committee on Federal Courts.

Before attending law school, Mr. Jackson was a consultant in the financial services practice of a global strategy consulting firm.

Brent W. Johnson

Brent W. Johnson is a partner at Cohen Milstein and co-chair of the firm's Antitrust practice. He also leads the practice's new case investigations.

Mr. Johnson has served as lead and co-lead counsel in cases that have compensated class members hundreds of millions of dollars for claims under Sherman Act Sections 1 and 2 and state antitrust laws. He also has initiated and developed cases that have helped break new ground in antitrust law, including those on behalf of workers challenging restraints in labor markets.

Mr. Johnson leads the Co-Lead Counsel teams in the following notable antitrust class actions:

- In re Broiler Chicken Antitrust Litigation (N.D. Ill.): Mr. Johnson leads the Co-Lead Counsel team for Cohen Milstein, representing a class of end-user consumers of broiler chicken in a litigation alleging that the defendants, who include Perdue Farms and Tyson Foods, agreed to restrict the supply of broilers, among other things, thereby raising their price to consumers. The Court has granted final approval of settlements with six of the defendants for a total of $181 million and the case is in merits expert discovery against the remaining defendants. In its order on fees, the Court described co-lead counsel's work as "exemplary." Law360 cited plaintiffs' success in Broilers, naming Cohen Milstein one of its six Class Action Groups of the Year for 2021.
- Jien v. Perdue Farms, Inc. (D. Md.): Mr. Johnson leads the Co-Lead Counsel team for Cohen Milstein, representing a proposed class of poultry plant workers, in a suit alleging that the nation's largest chicken and turkey producers conspired to suppress their compensation. The Court so far has preliminarily approved settlements with six defendants for $195.25 million and the case is in discovery with the remaining nearly dozen defendants.

Mr. Johnson's experience and success in antitrust class actions include:

- In re Animation Workers Antitrust Litigation (N.D. Cal.): Mr. Johnson developed this case with two other attorneys in the firm, and Cohen Milstein filed the first complaint. Cohen Milstein served as Co-Lead Counsel representing a class of animation and visual effects workers in a lawsuit alleging that the defendants, including Pixar, Lucasfilm Ltd. and DreamWorks Animation, secretly agreed not to solicit class members and to coordinate on compensation. The Court approved settlements with all of the defendants for a total of $168.5 million.
- In re Domestic Drywall Antitrust Litigation (E.D. Pa.): Mr. Johnson initiated the investigation and filed the first complaint in this case, in which Cohen Milstein served as Co-Lead Counsel for a class of direct purchasers of drywall against drywall manufacturers for price-fixing. The Court ultimately approved settlements that totaled more than $190 million. The Court commented that it had sided with Plaintiffs because of counsel's "outstanding work," and that Plaintiffs' counsel had a "sophisticated and highly professional approach." It complimented the attorneys as "highly skilled" and noted that their performance on class action issues was "imaginative." It also stated that "Few cases with no government action, or investigation, result in class settlements as large as this one."
- Grand Strand v. Oltrin (D. S.C.): Mr. Johnson was personally appointed Co-Lead Class Counsel and led the Cohen Milstein team in representing a class of direct purchasers of bulk bleach, including municipal water authorities and others, against that product's manufacturers who engaged in an illegal market allocation agreement. The Court approved a settlement worth nearly all of the class's single damages and remarked that the case had been "skillfully handled."
- In re Urethane Antitrust Litigation (D. Kan.): Cohen Milstein served as Co-Lead Counsel on behalf of a certified class of direct purchasers of several types of chemicals who were overcharged as a result of a nationwide price-fixing and market allocation conspiracy. In the litigation, multiple defendants collectively settled for over $130 million, and a jury verdict of $1.1 billion was secured against Dow Chemical, the final defendant, in 2013. Dow ultimately settled for $835 million while the case was on appeal before the Supreme Court, bringing the total recovery to $974 million – nearly 250% of the damages found by the jury.
- The Shane Group, Inc. v. Blue Cross Blue Shield of Michigan (E.D. Mich.): Cohen Milstein served as Co-Lead Counsel, representing a class of purchasers of hospital services against Blue Cross Blue Shield of Michigan for agreeing to MFN provisions in its contracts with hospitals throughout Michigan that required those hospitals to charge other insurers as much or considerably more for services provided to class members. The Court approved a settlement with BCBSM for nearly $30 million.

Currently, in addition to those above, Mr. Johnson is litigating the following antitrust class action:

- In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel, representing the Public School Teachers' Pension and Retirement Fund of Chicago and a proposed buy-side investor class against numerous Wall Street investment banks. The class alleges that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads.

Prior to joining Cohen Milstein, Mr. Johnson practiced at a premier global law firm, where he focused on antitrust litigation for plaintiffs and defendants. Some of Mr. Johnson's matters included:

- Feesers, Inc. v. Michael Foods, Inc. and Sodexho, Inc. (M.D. Pa.): Mr. Johnson was a member of the successful trial team that represented Michael Foods, a manufacturer of processed egg products and refrigerated potato products, in a three-week trial of a Robinson-Patman Act action brought by a broad-line distributor of food products.
- Dahl, et al. v. Bain Capital, et al. (D. Mass.): Mr. Johnson represented The Carlyle Group in a class action where plaintiffs alleged collusion among certain private equity firms and investment banks in specific going-private transactions in violation of Section 1 of the Sherman Act.
- In re Aftermarket Filters Antitrust Litigation (N.D. Ill.): Mr. Johnson represented Champion Laboratories, a manufacturer of aftermarket automotive filters, in a class action where plaintiffs alleged a conspiracy among manufacturers to fix prices in violation of Section 1 of the Sherman Act.
- National Laser Technology, Inc. v. Biolase Technology, Inc. (S.D. Ind.): Mr. Johnson represented Biolase,the country's largest manufacturer of lasers for dental applications, against Sherman Act claims brought by a competitor aftermarket dental laser support company. The matter resulted in a favorable settlement for the client.

Mr. Johnson's work has been repeatedly recognized. Since 2019, Lawdragon has named him to its list of "500 Leading Plaintiff Financial Lawyers." Since 2021, Global Competition Review (GCR) has named him to its "Who's Who Legal: Competition" list for Plaintiffs. He was recognized by The Legal 500 in 2017 - 2019 as a "Next Generation Lawyer" and as a "Next Generation Partner" since 2020, an honor bestowed upon less than a dozen lawyers positioned to become leaders in the field of antitrust civil litigation and class actions. He also was named by Super Lawyers a "Rising Star" in Antitrust Litigation in 2016 - 2018 and a Super Lawyer for Antitrust Litigation in 2020 and 2021. He was named a "Future Star" by Benchmark Litigation in 2018.

Mr. Johnson is a commentator on antitrust and class action issues. In the fall of 2016, he provided testimony concerning Rule 23 to the Advisory Committee on Civil Rules on behalf of the Committee to Support the Antitrust Laws. Along with Emmy Levens, he has published two articles in the ABA's Antitrust magazine – one on ascertainability in the Spring 2016 issue and another on circuit splits affecting antitrust class actions in the Fall 2019 issue. He is a member of the ABA Section of Antitrust Law, and in July of 2019, he gave an ABA presentation on the legal standard to apply in cases regarding no-poach agreements. In his pro bono work, he has represented Covenant House Washington, D.C., Habitat for Humanity International Inc. and the Cystic Fibrosis Foundation.

Mr. Johnson graduated magna cum laude from Duke University with a B.A. in Political Science and Spanish, and attended Stanford Law School where he earned his law degree.

Richard A. Koffman

Richard A. Koffman is a partner at Cohen Milstein and former co-chair of the Antitrust practice. He litigates antitrust cases on behalf of the victims of corporations engaged in price-fixing, market monopolization, and other unlawful conduct.

Mr. Koffman has repeatedly been recognized as one of the world's top plaintiffs' antitrust lawyers. Mr. Koffman is

named in Global Competition Review's "Who's Who Legal: Thought Leaders – Competition 2022" – one of only 40 plaintiffs' antitrust attorneys in the United States to earn this distinction. Since 2010, The Legal 500 has annually named Mr. Koffman as one of the top plaintiffs' class action antitrust litigators in the United States, describing him as a "strong brief writer and an excellent oral advocate," and inducted him into The Legal 500 Hall of Fame in 2017. Mr. Koffman was named Law360's Competition Law MVP (2016), recognizing him as one of the top five most influential antitrust lawyers in the United States. Annually, Mr. Koffman also is named to Global Competition Review's "Who's Who Legal: Competition" (since 2016), Lawdragon's 500 Leading Plaintiff Financial Lawyers (since 2019), and Washington, D.C. Super Lawyers (since 2020).

Mr. Koffman has had the honor of serving as court-appointed Lead or Co-Lead Counsel in many landmark antitrust class actions, including the Urethanes Antitrust Litigation, which resulted in the largest price-fixing verdict in U.S. history and the largest jury verdict of 2013.

A former Senior Trial Attorney in the U.S. Department of Justice's Antitrust and Civil Rights Divisions, Mr. Koffman views his role in litigating antitrust lawsuits as an extension of the public interest work he pursued at the DOJ in promoting competition and fighting discrimination.

Recent case successes include:

- In re: Urethanes (Polyether Polyols) Antitrust Litigation (D. Kan.): Co-Lead Counsel for plaintiffs in an antitrust class action alleging a conspiracy to fix the prices of chemicals used to make polyurethane foam. Four defendants settled pre-trial for a total of $139 million. After a four-week trial, the jury returned a $400 million verdict for plaintiffs against the final defendant, The Dow Chemical Co., which the district court trebled to more than $1 billion. Dow ultimately settled for $835 million while the case was on appeal, bringing the total recovery to $974 million – nearly 250% of the damages found by the jury.
- In re: Plasma-Derivative Protein Therapies Antitrust Litigation (N.D. Ill.): Co-Lead Counsel for plaintiffs alleging a conspiracy to reduce the supply and increase prices of IVIG and Albumin – life-saving therapies derived from blood plasma. Mr. Koffman and his team obtained settlements totaling $128 million to compensate customers who were overcharged for these vital therapies.
- In re: Dental Supplies Antitrust Litigation (E.D.N.Y): Co-Lead Counsel for a proposed class of dental practices and dental laboratories. The case alleges that Defendants Henry Schein, Inc., Patterson Companies, Inc., and Benco Dental Supply Company – the three largest dental supply and dental equipment distributors in the United States – fixed price margins on dental equipment, jointly pressured manufacturers to squeeze out competitors, and agreed not to "poach" each other's employees, in violation of federal antitrust law. The Court granted final approval to an $80 million settlement on June 24, 2019. In approving the settlement, the Honorable Brian M. Cogan of the U.S. District Court for the Eastern District of New York stated, "This is a substantial recovery that has the deterrent effect that class actions are supposed to have, and I think it was done because we had really good Plaintiffs' Lawyers in this case who were running it."

Current cases include:

- Mixed Martial Arts (MMA) Antitrust Litigation (D. Nev.): Co-Lead Counsel in a class action on behalf of MMA fighters alleging that Zuffa LLC – commonly known as the Ultimate Fighting Championship – has unlawfully monopolized the markets for promoting live professional MMA bouts and for purchasing the services of professional MMA fighters. The district court denied defendant's motion to dismiss the case in September 2015.
- In re: Treasuries Securities Antitrust Litigation (S.D.N.Y.): Co-Lead Counsel in a ground-breaking antitrust and Commodity Exchange Act class action alleging many of the nation's biggest banks manipulated the multi-trillion-dollar market for U.S. Treasuries and related instruments.

Mr. Koffman served as a law clerk to two Federal Judges: James B. McMillan of the U.S. District Court for the Western

District of North Carolina, and Anthony J. Scirica of the U.S. Court of Appeals for the Third Circuit.

Mr. Koffman attended Wesleyan University, where he received a B.A. in English, with honors, and is a member of Phi Beta Kappa. Mr. Koffman is a graduate of Yale Law School, where he was Senior Editor of the Yale Law Journal.

Eric A. Kafka

Eric A. Kafka, a partner in Cohen Milstein's Consumer Protection practice, is a tireless advocate for consumers. He represents plaintiffs in a wide range of consumer class actions, including false advertising, data breach, privacy, and product liability class actions.

Mr. Kafka is a member of both the American Association for Justice (AAJ) and Public Justice and he serves as the Secretary for the AAJ's Class Action Litigation Section. He also serves on Public Justice's Class Action Preservation Committee.

Currently, Mr. Kafka is litigating the following notable matters:

- Prescott, et al. v. Reckitt Benckiser LLC (N.D. Cal.): Mr. Kafka serves as Lead Counsel in the Prescott matter. On July 29, 2022, the court granted class certification for California, New York, and Massachusetts classes. In this false advertising consumer protection class action, Plaintiffs allege that Woolite laundry detergent "Color Renew" and "revives colors" representation is false and misleading because Woolite does not renew or revive color in clothing.
- DZ Reserve et al. v Facebook (N.D. Cal.): Cohen Milstein represents advertisers who claim that Facebook's Potential Reach metric is false and misleading due to systemic inflation of the Potential Reach. The court granted class certification on March 29, 2022.
- Ariza v. Luxottica Retail North America (LensCrafters) (E.D.N.Y.): Cohen Milstein represents purchasers of LensCrafters' Accufit Digital Measurement System (Accufit) services, who allege that LensCrafters used false, misleading advertising and deceptive sales practices about Accufit being "five times more accurate" in measuring pupillary distance than traditional methods. The court granted class certification on December 13, 2021.

Mr. Kafka played an active role in the concluded, high-profile matters:

- In re Anthem, Inc. Data Breach Litigation (N.D. Cal.): Cohen Milstein was Co-Lead Counsel on behalf of a putative class of 78.8 million insureds, whose personal data and health information was stolen as a result of a massive data breach of Anthem, Inc., one of the nation's largest for-profit health care companies. In August 2018, the Court granted final approval of a $115 million settlement – the largest data breach settlement in history.
- LLE One, LLC v. Facebook (N.D. Cal.): Cohen Milstein, as Co-Class Counsel, represented advertising purchasers, who claimed that Facebook intentionally inflated key metrics regarding their paid video advertisements' performance. Plaintiffs alleged that the inflated metrics caused them to buy more video advertisements and to pay a higher price than they otherwise would have paid. In June 2020, the Court granted final approval of a $40 million settlement against Facebook.
- HCA Litigation (M.D. Fla.): Cohen Milstein was Lead Counsel in a class action, alleging that emergency room patients were billed unreasonably high fees for emergency radiology services, in excess of the amount allowed by their mandatory Florida Personal Injury Protection (PIP) insurance. In December 2018, the Court granted final approval of a $220 million injunctive relief settlement.

Prior to attending law school, Mr. Kafka worked on multiple political campaigns, including President Obama's 2008 presidential campaign.

Mr. Kafka earned his J.D. from Columbia Law School, where he was a Harlan Fiske Stone Scholar. He received his B.A. from Yale University

Leslie M. Kroeger

Leslie M. Kroeger is a partner in and the co-chair of the Cohen Milstein's Complex Tort Litigation practice. She focuses on complex, high-profile product liability, environmental toxic torts, consumer mass and class actions, wrongful death, and managed care abuse litigation.

Ms. Kroeger is a highly accomplished trial attorney who began her legal career in the courtroom as an Assistant Public Defender for the 18th Judicial Circuit of Florida and later became an Assistant State Attorney in Miami-Dade County, Florida. She then moved into private practice where she continues to handle a variety of complex civil litigation before state and federal courts in Florida and nationwide.

Ms. Kroeger is a Past President of the Council of Presidents for the American Association for Justice (AAJ), and is honored to represent the Council on the AAJ Executive Committee. She is also a Past-President of the Florida Justice Association (FJA), one of the nation's premier plaintiffs trial associations. She was the second female President in the history of the association.

Currently, Ms. Kroeger is litigating the following notable matters:

- In re Flint Water Cases (E.D. Mich.): Cohen Milstein was court-appointed Interim Co-Lead Class Counsel to oversee a group of toxic tort class actions filed on behalf of Flint, Michigan residents and businesses harmed by exposure to toxic levels of lead and other contaminants in the city's drinking water. On November 10, 2021, the United States District Court for the Eastern District of Michigan granted final approval of a landmark $626.25 million settlement against the State of Michigan. Litigation against two private engineering firms, Veolia North America (VNA) and Lockwood, Andrews & Newnam (LAN), both charged with professional negligence, and separate litigation against the U.S. Environmental Protection Agency, continues before the United States District Court for the Eastern District of Michigan. On August 11, 2021, Judge Levy granted class certification on liability claims in the ongoing litigation against LAN and VNA.
- Underwood v. Meta Platforms, Inc. (Facebook) (Sup. Crt. Cal., Alameda Cnty): On January 6, 2022, Cohen Milstein filed a wrongful death lawsuit on behalf of Angela Underwood Jacobs, the sister of Dave Patrick Underwood, against Meta Platforms, Inc., formerly Facebook, Inc., alleging that by connecting users to extremist groups and promoting inflammatory, divisive, and untrue content, the company bears responsibility for the tragic murder of Mr. Underwood.
- Edwards v. Tesla (Sup. Crt. Cal., Alameda Cnty.): On June 25, 2020, Cohen Milstein filed a product liability lawsuit against Tesla, Inc. on behalf of Kristian and Jason Edwards. Ms. Edwards sustained catastrophic injuries as a result of the failure of the airbags to deploy in her Tesla Model 3 during an accident.
- Edenville and Sanford Dam Failure Litigation (Mich. Crt. of Claims; Cir. Crt., Cty. Saginaw, Mich.): On June 24, 2020, Cohen Milstein filed two separate property damage lawsuits against Michigan State Government agencies, including the Michigan Department of Environment, Great Lakes & Energy and Michigan Department of Natural Resources for blatantly mismanaging and failing to properly maintain the Edenville and Sandford dams, which catastrophically failed on May 19, 2020. Cohen Milstein is representing more than 300 residents and businesses in Midland County and Saginaw County, Michigan and the surrounding areas, including, Arenac, Gladwin, and Iosco counties.
- Bernardo, et al. v. Pfizer, Inc., et al. (S.D. Fla.): On February 20, 2020, Cohen Milstein filed a false advertising, medical monitoring, and personal injury class action against Pfizer, Inc., Boehringer Ingelheim, Sanofi, and other pharmaceutical companies on behalf of multiple plaintiffs and putative class members across the United States who, as a result of taking Zantac (ranitidine), may have been afflicted with cancer or may now be subjected to an increased risk of developing cancer.

- United States ex rel. Long v. Janssen Biotech, Inc. (D. Mass.): Cohen Milstein represents the plaintiff-relator in a whistleblower/qui tam lawsuit against Janssen Biotech (a subsidiary of Johnson & Johnson), alleging that the manufacturer of the rheumatoid arthritis drugs Remicade and Simponi ARIA violated federal law by engaging in a scheme through which it provided physicians free practice management and infusion business consulting services over an extended period to induce the physicians to purchase Remicade and Simponi ARIA and administer these drugs to patients, including Medicare beneficiaries, via infusions performed in their offices.

Ms. Kroeger has successfully litigated the following lawsuits:

- Lindsay X-LITE Guardrail Litigation (State Crts: Tenn., S.C.): Cohen Milstein represented more than five families of decedents and victims of catastrophic injuries in a series of individual products liability, wrongful death and catastrophic injury lawsuits in Tennessee and South Carolina state courts against the Lindsay Corporation and several related entities for designing, manufacturing, selling, and installing defective, X-Lite guardrails on state roadways.
- Ratha, et al. v. Phatthana Seafood Co. (C.D. Cal.): Cohen Milstein represented seven Cambodian plaintiffs in a cross-border human rights lawsuit, involving human trafficking, forced labor, involuntary servitude, and peonage by factories in Thailand that produce shrimp and seafood for export to the United States.
- Quinteros, et al. v. DynCorp, et al. (D.D.C.): Cohen Milstein represented over 2,000 Ecuadorian farmers and their families who suffered physical injuries and property damage as a result of aerial spraying of toxic herbicides on or near their land by DynCorp, a U.S. government contractor. A bellwether trial on behalf of the first six Ecuadorian clients came to a conclusion in April 2017, when the ten-person jury unanimously determined that DynCorp was responsible for the conduct of the pilots with whom it had subcontracted to conduct the chemical spraying after April 2003. This resolution allowed for a successful case settlement.
- Mincey v. Takata (Cir. Crt., Duval Cty., Fla.): Cohen Milstein was lead counsel in a lawsuit brought on behalf of Patricia Mincey and her family. Patricia Mincey sustained catastrophic injuries that rendered her a quadriplegic in 2014 when the driver's side airbag in her Honda Civic deployed too aggressively during a collision due to a product defect. She passed away in early 2016 due to complications from her quadriplegia caused by the problematic airbag. The suit charged that Takata, the manufacturer of the airbag system, knew of the airbag defect and hid the problem from consumers. Evidence uncovered by the firm showed that Takata concealed the defective nature of the airbag system for more than a decade. The case was resolved in July 2016.
- Quinlan v. Toyota Motor Corporation (S.D. Fla.): Cohen Milstein was lead counsel in a product liability case filed against Toyota, alleging that manufacturing defects in the defendant's car caused the car being driven by the plaintiff to suddenly accelerate and go out of control, resulting in catastrophic injuries that left Quinlan a quadriplegic. The defendant entered into a confidential settlement. Ms. Kroeger was engaged in all aspects of the litigation.
- In re: Caterpillar, Inc. Engine Products Liability Litigation (D.N.J.): Cohen Milstein was co-lead counsel in a nationwide product liability class action lawsuit, alleging Caterpillar sold diesel engines with defective exhaust emissions system that resulted in power losses and shutdowns. Ms. Kroeger was involved all aspects of the litigation.
- John Doe v. Sunz Insurance Company and CorVel Corporation (State Crt., Fla.): Cohen Milstein successfully represented John Doe in a workers' compensation arbitration against his workers' compensation carrier and third-party administrator for breach of fiduciary duty and intentional infliction of emotional distress relating to their denial of medically necessary cervical spine surgery, recommended by a carrier-approved orthopedic surgeon, and their termination of his workers' compensation benefits.

Since 2001, Ms. Kroeger has been an active member of FJA, serving on the Executive Committee from 2011-2021 and more recently as FJA's President in 2019-2020. She is a past Chair of the Women's Caucus.

FJA has also recognized Ms. Kroeger for her leadership and advocacy efforts. In 2017, 2018 and 2019, she was presented with FJA's Cornerstone Award in recognition of her leadership and efforts in recruiting new members to the organization. In 2015, Ms. Kroeger was awarded FJA's Champion of Consumer Safety Award for her lobbying efforts before the Florida legislature, resulting in passage of SB 518, a state law requiring children under age five to be secured in federally-approved child-restraint devices.

Ms. Kroeger often speaks and writes on a range of issues dealing with litigation strategies and tactics from addressing the standards for expert witness testimony in light of the Supreme Court's Daubert ruling to delivering compelling opening statements and other trial skills, as well as legal trends related to automotive negligence, roadway safety and guardrail systems, managed care abuse, and denial of workers' compensation claims. She is frequently invited to speak at the Florida Workers' Advocates Annual Conference, the Annual Trial Lawyers Summit, and Florida Justice Association seminars and conventions throughout the year. In 2016, Ms. Kroeger was named to Law360's Product Liability Editorial Advisory Board.

Ms. Kroeger graduated with high honors from the University of Tennessee at Knoxville, and obtained her law degree from the Cumberland School of Law, Samford University. Following law school, she served in a trial clerkship in Miami.

Emmy L. Levens

Emmy Levens is a partner at Cohen Milstein, chair of the Public Client practice, and a member of the Antitrust practice. She has particular experience litigating large, high-profile complex litigation, class actions, and appellate litigation involving anticompetitive, consumer fraud, and environmental justice claims.

Ms. Levens has been repeatedly recognized by the legal industry for her exceptional work, including being named to The National Law Journal's 2021 "Elite Women of the Plaintiffs Bar," recognizing the top female litigators in the U.S., who "have demonstrated repeated success in cutting-edge work on behalf of plaintiffs," as well as Bloomberg Law's 2021 "They've Got Next: The 40 Under 40 – Mass Torts" and Law360's 2020 "Rising Stars – Class Action." Currently, Ms. Levens is litigating these notable matters:

- Flint Water Crisis Litigation (E.D. Mich.): On November 10, 2021, the Court granted final approval of a landmark $626.25 million settlement between Flint residents and businesses and multiple governmental defendants, including the State of Michigan, Michigan Department of Environmental Quality (DEQ), and individual defendants, including former Governor Rick Snyder, in this environmental toxic tort class action, affecting over 90,000 Flint residents and businesses. Litigation will continue against other defendants, including two private engineering firms, Veolia North America and Lockwood, Andrews & Newnam (LAN), both charged with professional negligence, and separate litigation against the U.S. Environmental Protection Agency will also continue. Cohen Milstein's is Interim Co-Lead Class Counsel in this litigation. Ms. Levens oversees class strategy and manages all aspects of the litigation.
- Iowa Public Employees Retirement System et al. v. Bank of America Corp. (S.D.N.Y.): Cohen Milstein is co-counsel in this groundbreaking putative class action, in which investors accuse Morgan Stanley, Goldman Sachs, Credit Suisse, UBS, J.P. Morgan, and other Wall Street banks of conspiring to thwart the modernization of and preserve their dominance over the $1.7 trillion stock loan market. Ms. Levens is one of the lead Antitrust partners in this suit.

Some of her past successes include:

- Pre-Filled Propane Tank Antitrust Litigation (W.D. Mo.): Cohen Milstein served as Co-Lead Counsel to Direct Purchasers in this price fixing class action against two of the largest distributors of propane exchange tanks. In June 2020, the court granted final approval of the $12.6 million settlement. Ms. Levens drafted the successful appellate brief argued before the Eighth Circuit en banc. The Court adopted Plaintiffs' articulation

of the continuing violation doctrine and held that sales made pursuant to an anticompetitive agreement constitute new acts for purposes of determining the timeliness of a claim, thereby reviving Direct Purchasers' antitrust claims against distributors of pre-filled propane tanks. In January 2018, the U.S. Supreme Court refused to review the Eighth Circuit's ruling, allowing it to stand.

- Resistors Antitrust Litigation (N.D. Cal.): Cohen Milstein served as Interim Co-Lead Counsel for the direct purchasers of resisters, who accused the world's largest manufacturers of resistors of fixing prices. In November 2019, the court granted final approval of a $50.25 million settlement – a remarkable recovery, reflecting 33% - 57% of estimated single damages according to Plaintiffs' preliminary analysis. Estimated payments to class members would be an average payment of $46,850.64; a median payment of $768.39. Ms. Levens managed all aspects of this litigation.
- Allen vs. Dairy Farmers of America (D. Vt.): Cohen Milstein served as Lead Counsel for one of two subclasses of dairy farmers challenging anticompetitive conduct in the Northeast which resulted in lower prices paid to farmers. In April 2017 the Second Circuit Court of Appeals affirmed a $50 million settlement between plaintiffs and the remaining defendants, bringing the total settlement to more than $80 million, in addition to industry-changing equitable relief. Ms. Levens served as one of the principle attorneys litigating this matter since its inception.
- Plasma-Derivative Protein Therapies Antitrust Litigation (N.D. Ill.): Cohen Milstein served as Co-Lead Counsel for plaintiffs alleging that the two largest manufacturers of IVIG and Albumin – life-saving therapies derived from blood plasma – conspired to reduce the supply, and increase the prices, of these therapies. Ms. Levens played an active role in the litigation, helping to obtain settlements totaling $128 million for hospitals and other direct purchasers.
- Bulk Bleach Litigation (D.S.C.): Ms. Levens served as one of the key attorneys at Cohen Milstein representing a class of municipalities and other direct purchasers of bulk bleach in a case alleging that the two dominant manufacturers of bulk bleach in the Carolina's engaged in an illegal market allocation agreement. After successfully defeating multiple motions to dismiss, class counsel obtained a settlement that satisfied nearly all of the class's damages. In approving the settlement, Judge Gergel complimented counsel, stating that the, "whole case has been, I think, very professionally handled, skillfully handled."

Ms. Leven's recent pro bono work includes:

- Access to Education Class Action (Circ. Crt., Prince George's Cnty.): On June 12, 2019, Cohen Milstein, the ACLU of Maryland, and the Howard University School of Law Civil Rights Clinic filed an education discrimination class action and motion for a temporary restraining order against the Prince George's County School Board, seeking to declare its charging of fees for summer school violates the Maryland Constitution (which requires the state to provide a free education), causing serious, irreparable harm to students in the county who cannot afford the fees.

Ms. Levens was also a member of the Apple price-fixing litigation team recognized as "Legal Lions" by Law360.

In addition to her work at the Cohen Milstein, Ms. Levens has served as an adjunct Professor at Georgetown School of Law and is a Board member and Secretary of Global Playground, a nonprofit that builds schools in the developing world. She recently co-authored an article entitled, "Heightened Ascertainability Requirement Disregards Rule 23's Plain Language," which appeared in the Spring, 2016 issue of Antitrust magazine.

Prior to joining the firm, Ms. Levens worked as a staff law clerk at the U.S. Court of Appeals for the Seventh Circuit.

Ms. Levens attended the University of Kansas, graduating with honors, and earned her J.D. at UCLA Law School, graduating Order of the Coif. While at law school, Ms. Levens served as the Managing Editor for the UCLA Journal of Environmental Law and Policy, Director of the Downtown Legal Housing Clinic, and President of Moot Court.

Daniel McCuaig

Dan McCuaig is a partner at Cohen Milstein and a member of the Antitrust practice. He represents a broad range of plaintiffs in civil litigation, with a focus on class actions and antitrust litigation.

Immediately prior to joining Cohen Milstein, Mr. McCuaig was a trial attorney in the Antitrust Division at the U.S. Department of Justice for more than a decade, where he led investigation and litigation teams in both criminal and civil matters related to price fixing, bid rigging, anticompetitive mergers, and other antitrust law violations.

As a criminal prosecutor at the DOJ, Mr. McCuaig led the investigation and prosecution of antitrust, fraud, and obstruction of justice claims against corporations and individuals. He was the principal trial lawyer in related plea hearings, sentencings, and before grand juries, and successfully generated significant charges and guilty pleas. Even while carrying out his prosecutorial duties, Mr. McCuaig continued to provide his expertise on major Antitrust Division civil actions, such as its successful challenge to the proposed merger between Anthem and Cigna—in which Mr. McCuaig cross-examined Anthem expert economist Robert Willig at trial.

While a civil litigation trial lawyer at the DOJ, Mr. McCuaig oversaw the government's investigation into the e-books price fixing conspiracy litigated in In Re Electronic Books Antitrust Litigation (S.D.N.Y.), involving Apple and five major publishers, and played a principal role in the government's successful trial of Apple. Leading up to that trial, Mr. McCuaig coordinated with foreign enforcement agencies, 33 state attorneys general, and private plaintiffs' counsel, and negotiated consent decrees with all publisher defendants. More generally, Mr. McCuaig investigated competitive effects of proposed mergers in media, sports, real estate, and tangential industries, as well as potential anticompetitive effects of non-merger activity in the same industries, and negotiated divestitures and consent decrees to remedy anticompetitive aspects of mergers and non-merger activities.

Prior to his work with the DOJ, Mr. McCuaig was counsel at a prestigious international white collar and corporate defense firm, where, in addition to civil antitrust defense work, he focused on telecommunications disputes before the FCC, state public service commissions, and state and federal courts.

He is regularly sought to speak on antitrust and class certification panels and has been repeatedly recognized by Lawdragon as one of the nation's "500 Leading Plaintiff Financial Lawyers."

Currently, Mr. McCuaig is litigating the following notable matters:

- Iowa Public Employees Retirement System et al. v. Bank of America Corp. (S.D.N.Y.): Cohen Milstein is co-counsel in this groundbreaking putative class action, in which investors accuse Morgan Stanley, Goldman Sachs, Credit Suisse, and other Wall Street investment banks of conspiring to thwart the modernization of, and preserve their dominance over, the $1.7 trillion stock loan market.
- In Re: Da Vinci Surgical Robot Antitrust Litigation (N.D. Cal.): On September 24, 2021, the Court appointed Cohen Milstein Interim Co-Lead Counsel in this consolidated antitrust class action against Intuitive Surgical, Inc. Plaintiffs allege that Intuitive engages in an anticompetitive scheme under which it ties the purchase or lease of its must-have, market-dominating da Vinci surgical robot to the additional purchases of (i) robot maintenance and repair services and (ii) unnecessarily large numbers of the surgical instruments, known as EndoWrists, used to perform surgery with the robot—a violation of Sections 1 and 2 of the Sherman Act.
- Pacific Steel Group v. Commercial Metals Company (N.D. Cal.): Cohen Milstein represents Pacific Steel Group, a steel rebar fabricator, in challenging the lawfulness of an agreement extracted by one of the world's largest steel companies (CMC) from the world's only manufacturer of steel rebar micro mills to refuse to build a micro mill for Pacific Steel in any location that could threaten CMC's rebar monopoly in Southern California or otherwise allow Pacific Steel to become a more formidable competitor in the downstream rebar fabrication market.

Mr. McCuaig is the co-author of Telecommunications Convergence Overview (with William T. Lake and Thomas P. Olson), 698 PLI/Pat 9 (May 2002), and the author of Halve the Baby: An Obvious Solution to the Troubling Use of Trademarks as Metatags, 18 J. Marshall J. Computer & Info. L. 643 (Spring 2000).

Mr. McCuaig received his B.A., summa cum laude, from The George Washington University. He is a member of Phi Beta Kappa. He received his J.D., cum laude, from Harvard Law School, where he was a Senior Editor and the Treasurer of the Harvard Negotiation Law Review.

Mr. McCuaig was a judicial clerk to The Honorable Algenon L. Marbley of the United States District Court for the Southern District of Ohio (Columbus).

Douglas J. McNamara

Douglas J. McNamara, a partner in Cohen Milstein's Consumer Protection practice, focuses on litigating complex, multi-state class action lawsuits against manufacturers and consumer service providers, such as banks, insurers, credit card companies and others. He has helped litigate precedent-setting cases, involving issues of preemption, choice of law, and class certification. He is a hands-on litigator who takes pleasure in the details, facts, and documents of each case. Mr. McNamara is also a highly regarded speaker who has presented at several forums on such topics as federal preemption, class certification and civil litigation, and is the author of scholarly articles focusing on emerging legal issues.

Mr. McNamara has worked on numerous cases involving data breaches, dangerous pharmaceuticals and medical devices, light cigarettes, defective consumer products, and environmental torts.
Mr. McNamara is currently litigating the following notable matters:

- General Motors Litigation (E.D. Mich.): On September 26, 2019, Cohen Milstein (via Theodore Leopold) was appointed Lead Counsel to oversee a consolidated consumer class actions filed on behalf of hundreds of thousands of GM vehicle owners across 30 states against GM related to defective eight-speed automatic transmissions in vehicles manufactured between 2015 and 2019. Mr. McNamara has led discovery and briefing efforts.
- In re MGM Resorts International Data Breach Litigation (D. Nev.): On February 1, 2021, Cohen Milstein's Douglas J. McNamara was appointed Co-Lead Interim Class Counsel in this consolidated data breach class action against MGM Resorts for failing to implement reasonable data security practices, thereby allowing the personal information of between 10.6 million and 142 million MGM hotel guests and customers to be stolen on or about July 7, 2019.
- In re: Marriott International Inc. Customer Data Security Breach Litigation (D. Md.): In April 2019, Cohen Milstein was appointed Consumer Plaintiffs' Co-Lead Counsel to oversee a class action related to the data breach that compromised the personal data of nearly 400 million customers, making it one of the largest data breaches in U.S. history. On May 3, 2022, the Court granted class certification to eight classes of plaintiffs.
- In Re: Blackbaud, Inc., Customer Data Breach Litigation (D.S.C.): On February 16, 2021, Cohen Milstein's Douglas J. McNamara was appointed to the Plaintiffs' Steering Committee in this data breach class action in which Plaintiffs claim that Blackbaud failed to take reasonable steps to prevent a data beach, starting in February 2020, and failed to promptly or accurately provide notice of the data breach to those affected.
- Cape Fear River Contaminated Water Litigation (E.D.N.C.): On January 4, 2018, Cohen Milstein was appointed Interim Co-Lead Class Counsel in a consolidated toxic tort class action filed against DuPont and Chemours, alleging that for more than four decades the companies polluted the Cape Fear River near Wilmington, North Carolina with a chemical called GenX, contaminating the water supply of five counties, and misrepresented their conduct to state and federal regulators.

Some of Mr. McNamara's recent successes include:

- Facebook 2018 Data Breach Litigation (N.D. Cal.): On May 6, 2021, the Court granted final approval of an injunctive relief settlement in this data breach class action against Facebook, which requires Facebook to adopt, implement, and/or maintain a detailed set of security commitments for the next five years, which will be independently assessed by a third-party. In 2019, Cohen Milstein was appointed Co-Interim Class Counsel.
- In re Apple Inc. Device Performance Litigation (N.D. Cal.): On March 17, 2021, the Court granted final approval of a $500 million settlement fund, concluding this consumer litigation between iPhone users and Apple. Specifically, the settlement fund will be used by Apple to pay out between $310 million and $500 million to iPhone users — which the Court called one of the largest class action settlements in the Ninth Circuit. Owners of Apple's iPhone SE, 6, 6 Plus, 6s, 6s Plus, 7, and 7 Plus claimed that Apple failed to disclose material information about Apple's iOS software operating system updates. Mr. McNamara was appointed to the Plaintiffs' Steering Committee and was Co-Chair of the Expert Committee.
- Herrera v. JFK Medical Center and HCA, Inc. (M.D. Fla.): Cohen Milstein was Lead Counsel in a class action, alleging that emergency room patients were billed unreasonably high fees for emergency radiology services, in excess of the amount allowed by their mandatory Florida Personal Injury Protection (PIP) insurance. In December 2018, the Court granted final approval of a $220 million injunctive relief settlement.
- Lumber Liquidators Chinese-Manufactured Flooring Products Liability Litigation (E.D. Va.): Cohen Milstein is co-lead counsel in a consumer class action lawsuit, alleging the nationwide retailer sold Chinese-made laminate flooring containing hazardous levels of the carcinogen formaldehyde while falsely labeling their products as meeting or exceeding California emissions standards, a story that was profiled twice on 60 Minutes in 2015. On October 9, 2018, the Court granted final approval of a $36 million settlement. Mr. McNamara was involved in all aspects of the litigation, including discovery, writing and arguing pleadings, and settlement.
- Khoday et al. v. Symantec Corp. et al. (D. Minn.): Cohen Milstein was lead counsel in a nationwide class action involving the marketing to consumers of a re-download service in conjunction with the sale of Norton software. In April 2016, the case settled in a $60 million all-cash deal a month before it was to go to trial – one of the most significant consumer settlements in years. Mr. McNamara was involved in all aspects of the case, from managing the litigation to overseeing a staff of contract attorneys to settlement discussions.
- Caterpillar Engine Product Liability Litigation (D.N.J.): Cohen Milstein was co-lead counsel on behalf of 22 trucking and transportation companies in 18 states in a class action lawsuit against Caterpillar alleging that the MY2007 CAT engine, designed to meet the EPA's tougher Clean Air Act emissions standards, was defective, causing power loss and shutdowns that prevented or impeded vehicles from transporting goods or passengers. Caterpillar sought to dismiss the case claiming EPA approval of the engine preempted any state law claims. Mr. McNamara was the architect of the successful opposition to the motion, and he was involved in all aspects of the litigation. On September 20, 2016, the Court granted final approval of the $60 million settlement.

Mr. McNamara also is actively involved in the firm's high-profile pro bono litigation, including:

- NAACP v. Donald J. Trump, President of the United States (D.D.C.): Cohen Milstein represented the NAACP and two unions in a lawsuit against President Donald J. Trump, Department of Homeland Security and other U.S. immigration enforcement agencies and their efforts to terminate the Deferred Action for Childhood Arrivals (DACA) program. On June 18, 2020, in a 5-4 ruling, the Supreme Court blocked the Trump Administration's plan to rescind DACA, preserving immigration protections for approximately 650,000 current DACA recipients.

Prior to joining Cohen Milstein in 2001, Mr. McNamara was a litigation associate at an international defense firm, specializing in pharmaceutical and product liability cases. He started his career at New York City's Legal Aid Society, defending indigent criminal defendants at trial and on appeal.

He has been the lead author on three law review articles: "Buckley, Imbler and Stare Decisis: The Present Predicament of Prosecutorial Immunity and An End to Its Absolute Means,: 59 Albany Law Review, 1135 (1996); "Sexual Discrimination and Sexual Misconduct: Applying New York's Gender-Specific Sexual Misconduct Law to Minors," 14 Touro Law Review, 477 (Winter 1998), and most recently, Douglas McNamara, et al, "Reexamining the Seventh Amendment Argument Against Issue Certification," 34 Pace Law Review, 1041 (2014). He has also taught a course on environmental and toxic torts as an adjunct at George Washington University School of Law. Mr. McNamara is currently on Law360's 2022 Cybersecurity & Privacy Editorial Advisory Board.

Mr. McNamara graduated summa cum laude from SUNY Albany, and he earned his J.D. from New York University School of Law.

Laura H. Posner

Laura H. Posner is a partner at Cohen Milstein and a member of the Securities Litigation & Investor Protection and Ethics & Fiduciary Counseling practices.

Prior to joining the firm, Ms. Posner was appointed by the New Jersey Attorney General to serve as the Bureau Chief for the New Jersey Bureau of Securities – the top Securities Regulator in New Jersey. In that capacity, Ms. Posner was responsible for administrating and enforcing the New Jersey Uniform Securities Law and regulations thereunder, as well as managing and overseeing the employees who staff the Bureau of Securities. Cases prosecuted under Ms. Posner's direction as Bureau Chief resulted in hundreds of millions of dollars in recoveries for New Jersey residents, as well as more than 20 criminal convictions.

Ms. Posner is currently involved in the following notable matters:

- In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this putative securities class action, alleging that Wells Fargo and certain executives misrepresented that the bank had improved its governance and oversight structures following a widespread consumer fraud banking scandal in direct violation of its 2018 consent orders with the CFPB, OCC, and the Federal Reserve. On May 16, 2023, the Court granted preliminary approval of a historic $1 billion settlement.
- IBEW Local 98 Pension Fund v. Deloitte (D.S.C.): Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte entities for allegedly breaching its external auditor duties related to as SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina.
- Chahal v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this putative securities class action alleging fraud and market manipulation of XIV Exchange Traded Note market.
- In Re Overstock Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this putative securities class action against Overstock.com Inc., its former CEO, CFO, and current Retail President for engineering a market manipulation "short squeeze" scheme in the company's common stock and insider trading.
- Northwest Biotherapeutics, Inc. v. Canaccord Genuity LLC, et al. (S.D.N.Y.): Cohen Milstein is leading this securities litigation against market makers Canaccord Genuity LLC, Citadel Securities LLC, G1 Execution Services LLC, GTS Securities LLC, Instinet LLC, Lime Trading Corp., Susquehanna International Group LLP, and Virtu Americas LLC for repeated market manipulation tactics involving the spoofing of company stock.

Ms. Posner's recent high-profile successes include:

- Miller Energy/KPMG (E.D. Tenn.): Cohen Milstein, as Co-Lead Counsel in this certified securities class action,

represented plaintiffs who alleged that KPMG failed to meet its obligation as the independent auditor of Miller Energy Resources, Inc., perpetrating a massive fraud by Miller Energy, including overstating the value of largely worthless oil reserves to more than $480 million, among other claims. In July 2022, the Court granted final approval of a $35 million settlement.

- In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein, as Interim Lead Counsel, represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a consolidated shareholder derivative complaint against certain current officers and directors of Pinterest, including its Board Chairman and CEO, for breaches of fiduciary duty and other violations of Section 14(a) of the Exchange Act, relating to their alleged personal engagement in and facilitation of a systematic practice of illegal discrimination of employees on the basis of race and sex. As a result of this illegal misconduct, the company's financial position, goodwill, and reputation among users had been harmed. In June 2022, the Court granted final approval of a $50 million settlement.
- L Brands, Inc. Derivative Litigation: Cohen Milstein, in partnership with the State of Oregon, the Oregon Public Employees Retirement Fund, and other shareholders, helped resolve allegations that officers and directors of L Brands, Inc., previous owners of Victoria's Secret, breached their fiduciary duties by maintaining ties with alleged sex offender and pedophile Jeffrey Epstein and fostering a culture of discrimination and misogyny at the company. Following a Delaware General Corporate Law Section 220 books and records demand and an extensive, proprietary investigation, L Brands and the now-standalone company, Victoria's Secret, agreed to stop enforcing non-disclosure agreements that prohibit the discussion of a sexual harassment claim's underlying facts; stop using forced arbitration agreements; implement sweeping reforms to their codes of conduct, policies and procedures related to sexual misconduct and retaliation; and to invest $45 million each, for a total of $90 million, in diversity, equity and inclusion initiatives and DEI Advisory Councils.
- Wynn Resorts, Ltd. Derivative Litigation (Eighth Jud. Dist. Crt., Clark Cnty., Nev.): Cohen Milstein represented New York State Common Retirement Fund and the New York City Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts, Ltd., arising out of their failure to hold Mr. Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of company employees. In March 2020, the Court granted final approval of a $90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.
- Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al. (Crc. Crt., Cook Cnty., Ill.): In August 2018, the Court granted final approval of a $27.5 million settlement, concluding a nearly decade-old putative investor class action against McGladrey & Pullen LLP, an accounting firm, for its alleged fraud and negligence arising out of the Tom Petters' Ponzi scheme, one of the largest Ponzi schemes in U.S. history. This case significant for not only the dollar value of the final settlement, but the rarity of such a case in which the auditor was allegedly complicit in its client's fraud and the number of legal hurdles cleared.

Ms. Posner has recovered billions on behalf of defrauded investors. Her notable successes include 5 of the top 100 securities fraud class action settlements of all time, including:

- In re Schering-Plough Corp./ENHANCE Securities Litigation (D.N.J.) and In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation (D.N.J.): Obtained $688 million for investors on the eve of trial, the third largest recovery ever achieved in the Third Circuit and District of New Jersey, the second largest securities fraud settlement ever against a pharmaceutical company and among the top 25 securities fraud settlements of all time.
- In re The Mills Corporation Securities Litigation (E.D. Va.): Obtained $202.75 million for investors, the largest recovery ever achieved in a securities class action in Virginia, and the second largest recovery ever in the Fourth Circuit.
- In re WellCare Health Plans, Inc. Securities Litigation (M.D. Fla.): Obtained $200 million for investors, the largest recovery ever achieved in a securities class action in Florida, and the second largest recovery in the Eleventh Circuit.

Ms. Posner has also been involved in several landmark derivative cases, including the In re Walt Disney Co. Derivative Litigation, which redefined the fiduciary duties of corporate directors and officers. She has authored several successful amicus briefs to the United States Supreme Court, most recently on behalf of the North American Securities Administrators Association in support of the SEC in Liu v. SEC and Lorenzo v. SEC and in support of the Arkansas Teacher Retirement System in Goldman Sachs v. Arkansas Teacher Retirement System.

Ms. Posner currently serves as the incoming president of the Institute for Law and Economic Policy, a public policy research and educational foundation seeking to preserve, study and enhance investor and consumer access to the civil justice system. She is also a member of the Public Policy Council of the CFP Board. She is the immediate past-Chair of the Association of the Bar of the City of New York's (NYC Bar) Securities Litigation Committee, and previously served as a member of the NYC Bar's Securities Regulation and Consumer Affairs Committees. Ms. Posner also is the former Chairwoman of the North American Securities Administrators Association (NASAA) Enforcement Committee, and previously served on NASAA's Multi-Jurisdictional Action Committee, Technology Committee and State Legislation Committee.

For her work, Ms. Posner has received numerous peer and industry recognitions, including The National Law Journal's 2021 Elite Trial Lawyers "Elite Women of the Plaintiffs Bar Award" and Crain's New York Business 2020 "Notable Woman in Law." Annually, she is honored as a New York Super Lawyer, as a member of Benchmark Litigation's "40 & Under Hot List" and "Future Stars List," and as one of Lawdragon's Leading Plaintiff Financial Lawyers. In 2017, Ms. Posner received NASAA's 2017 "Outstanding Service Award."

Ms. Posner graduated with a B.A. in Political Science, magna cum laude, from the University of California, Los Angeles in 2001. She received her law degree at Harvard Law School in 2004, where she served on the Executive Editorial Committee for the Harvard Women's Law Journal.

Julie Goldsmith Reiser

Julie Goldsmith Reiser is a partner at Cohen Milstein and co-chair of the Securities Litigation & Investor Protection practice. Ms. Reiser focuses on public pension plans, institutional investors, retirees and plan participants, representing them in high-stakes, complex litigation, including securities, ERISA, and antitrust litigation.

Law360 recognized Ms. Reiser as a "Titan of the Plaintiffs Bar," not long after citing her as one of the "25 Most Influential Women in Securities Law." The National Law Journal placed her among the "Elite Women of the Plaintiffs Bar" and, Lawdragon has repeatedly named her one of the leading 500 lawyers in America.

Ms. Reiser was recognized by The American Lawyer as "Litigator of the Week," for the historic $310 million settlement In re Alphabet Shareholder Derivative Litigation (Sup. Crt. Cal., Santa Clara Cnty.), a shareholder derivative action, which established a framework for board accountability following allegations of systemic corporate mismanagement of sexual harassment, discrimination, and retaliation claims.

Ms. Reiser is highly regarded by clients, co-counsel, and opposing counsel for her tenacious advocacy, shrewd understanding of complex financial and economic issues, meticulous preparation, and dynamic leadership. Indeed, co-counsel and opposing counsel were quoted in Law360's "Titans of the Plaintiffs Bar: Cohen Milstein's Julie Goldsmith Reiser" profile:

- "I think [Ms. Reiser] is an excellent attorney. Very good in advocating in the courtroom and in settlement negotiations, a very good strategic thinker and a nice person." Louise Renne, former City Attorney of San Francisco, founding partner of Renne Public Law Group, and co-counsel in Alphabet.
- Ms. Reiser is "a very candid, trustworthy person" and working with her and her co-counsel was a "highlight

of the case." Boris Feldman, partner at Freshfields Bruckhaus Deringer LLP and opposing counsel in Alphabet.

Including Alphabet, Ms. Reiser has helped shareholders achieve a total $550 million in corporate diversity, equity and inclusion commitments and sweeping corporate governance and workplace policy changes at Wynn Resorts, Pinterest, and L Brands through novel shareholder derivative litigation she helped pioneer. In addition, she led litigation teams in several of the country's most complex class actions and landmark settlements, including a $500 million settlement related to Countrywide's issuance of mortgage-backed securities ("MBS") and the Fifth Circuit affirmation of an investor class in the BP securities fraud litigation, stemming from the 2010 Deepwater Horizon oil spill, which settled for $175 million.

Currently, Ms. Reiser is litigating the following notable matters:

- El Paso Firemen & Policemen's Pension Fund, San Antonio Fire & Police Pension Fund, and Indiana Public Retirement System v. InnovAge Holding Corp, et. al. (D. CO.): Ms. Reiser is Lead Counsel in this lawsuit that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks.
- In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Ms. Reiser represents the State of Rhode Island, Office of the General Treasurer in this putative securities class action, alleging that Wells Fargo and certain executives misrepresented that the bank had improved its governance and oversight structures following a widespread consumer fraud banking scandal in direct violation of its 2018 consent orders with the CFPB, OCC, and the Federal Reserve. On May 16, 2023, the Court granted preliminary approval of a historic $1 billion settlement.
- Bank of America Corp. Stock Lending Markets Antitrust Lawsuit (S.D.N.Y.): Ms. Reiser represents Iowa PERS, Los Angeles County Employees Retirement Association, Orange County Employees Retirement System and Sonoma County Employees' Retirement Association in this ground-breaking lawsuit, in which plaintiffs allege collusion among six of the world's largest investment banks to prevent modernization of the securities lending market, a critical component of a strong economy.

Ms. Reiser also maintains an active pro bono practice her most notable success is:

- Vivian Englund v. World Pawn Exchange, LLC (Cir. Crt., Coos Cnty., Or.): Cohen Milstein successfully represented the estate of a Kirsten Englund in a wrongful death case of first impression in Oregon state court and nationally, addressing the legal liability for federally licensed firearms dealers involved in online straw sales. The landmark settlement (October 2018) establishes important legal precedent at the state and federal levels regarding gun dealer responsibility for online sales of firearms. Given the precedential significance of this lawsuit, Cohen Milstein was named to The National Law Journal's "2019 Pro Bono Hot List" and won Public Justice Foundation's "2019 Trial Lawyer of the Year – Finalist" award.

Ms. Reiser has twice been named a winner of the Burton Awards, placing her among the "finest law firm writers" in the nation. She was a winner of the Burton Awards in 2019, as a co-author of "INSIGHT: Holding Firearms Dealers Accountable for Online Straw Sales," Bloomberg Law (December 19, 2018), and in 2016 for "Pre-Dispute Arbitration Clauses: Taking the Alternative Out of Dispute Resolution," Bloomberg BNA, Class Action Litigation Report (December 11, 2015). After the publication of "Pre-Dispute Arbitration Clauses," Paul Bland, Executive Director of Public Justice wrote: "This is invaluable advocacy that takes industry-side advocacy and exposes its flaws and failings. I'm very glad to see this kind of very high-quality advocacy and critical thinking."

Most recently, Ms. Reiser is the author or co-author of "Boards Must Be Held Accountable for Sexual Harassment Scandals," Financial Times (January 1, 2020); "Event-Driven Litigation Defense," Harvard Law School Forum on

Corporate Governance and Financial Regulation (May 23, 2019); "INSIGHT: Sandy Hook Decision Reins in Gun Industry Shield Law," Bloomberg Law (March 28, 2019); "The Critical ABCs of Financial Antitrust Litigation & Recovery Opportunities," an ISS Securities Class Actions Services White Paper (February 18, 2019); and, "Trends in ERISA Litigation in 2017," Law360 (December 17, 2017).

Ms. Reiser attended Vassar College, graduating with honors, and earned her J.D. at the University of Virginia School of Law. She serves as Chair of U.S. Youth Soccer's Legal Advisory Committee and previously served as a board member at Seattle Works and the Eastside Domestic Violence Program (now known as LifeWire).

Christina Donato Saler

Christina Donato Saler is a partner in Cohen Milstein's Securities Litigation & Investor Protection practice.

Ms. Saler represents clients in a broad range of securities, shareholder rights, and derivative actions as well as other complex litigation. Ms. Saler also has substantial trial experience prosecuting First Amendment cases involving individual plaintiffs against media defendants. Annually, she has been named in Lawdragon's "500 Leading Plaintiff Financial Lawyers" list since 2021, and she has been recognized by Law & Politics and the publishers of Philadelphia Magazine as a Rising Star, as listed in the Super Lawyer's publications (2011 – 2013).

Prior to joining Cohen Milstein in 2017, Ms. Saler was a securities class action litigator at a nationally recognized plaintiffs law firm, where she distinguished herself as a skilled litigator and trusted client counselor of public pension funds and other institutional investors.

Ms. Saler is currently involved in the following notable matters:

- In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the synergies and cost savings that could be expected to arise from EQT's $6.7 billion merger with rival natural gas producer Rice Energy, and then concealed that EQT was suffering from undisclosed well collapses and skyrocketing costs after the merger closed.
- PBM State Investigations: Led by Ms. Saler, Cohen Milstein serves as Special Counsel to state Attorneys General throughout the United States in their investigation into the billing practices and fee structures of managed care organizations (MCOs) and PBMs in their delivery of services to state-funded health plans. To date, Ms. Saler's work with Attorneys General has resulted In more than $900 million In recoveries on behalf of certain state's Medicaid programs.
- Ohio Highway Patrol Retirement System (HPRS) v. Express Scripts, Inc. (Franklin C.P., Ohio): Cohen Milstein serves as Special Counsel to the Ohio Attorney General In this breach of contract litigation alleging that Express Scripts, Inc. overcharged HPRS on the pharmaceutical claims that Express Scripts processed as HPRS' PBM.
- In Re Tintri, Inc. Securities Litigation (Sup. Crt., San Mateo County, Cal.): Cohen Milstein represents investors in this securities class action, alleging that Tintri made misstatements and omissions in in its IPO registration statement and prospectus.

Some of Ms. Saler's recent successes include:

- Ohio Bureau of Workers Compensation (BWC) v. OptumRx Administrative Services, LLC (Franklin C.P., Ohio): Led by Ms. Saler, Cohen Milstein served as Special Counsel to the Ohio Attorney General's Office in breach of contract litigation against OptumRx Administrative Services, LLC for its allegedly overcharging BWC on certain pharmaceutical claims that OptumRx processed as BWC's PBM. On October 28, 2022, OptumRx agreed to pay the State of Ohio $15 million to settle the litigation.
- Ohio Department of Administrative Services - PBM Investigation: Led by Ms. Saler, Cohen Milstein served

as Special Counsel to the Ohio Attorney General's Office in an Investigation of the Pharmacy Benefit Management (PBM) services that OptumRx Administrative Services, LLC provided to the Ohio Department of Administrative Services. The Investigation was resolved by $7 million settlement on June 6, 2022.

- Ohio Department of Medicaid v. Centene, Corp. (Franklin C.P., Ohio): Led by Ms. Saler, Cohen Milstein served as Special Counsel to the Ohio Attorney General's Office in this litigation. On June 14, 2021, the Ohio Attorney General announced a $88.3 million settlement with Centene Corporation and its wholly owned subsidiaries for their alleged role in not only breaching contractual and fiduciary obligations to the Ohio Department of Medicaid (ODM), but also defrauding ODM out of millions of dollars through an elaborate scheme with pharmacy benefit subcontractors to maximize company profits at the expense of the ODM and millions of Ohioans who rely on Medicaid.
- Eric Weiner v. Tivity Health, Inc. (M.D. Tenn.): Cohen Milstein was Class Counsel, representing Class Representative Oklahoma Firefighters' Pension and Retirement System and other purchasers of Tivity Health stock in a putative securities class action for Exchange Act violations related to Tivity's misleading the public about its relationship with United Healthcare, Inc. On October 7, 2021, the Court granted final approval of a $7.5 million settlement. Ms. Saler managed all aspects of the litigation.
- In re Woodbridge Investments Litigation (C.D. Cal.): Cohen Milstein is a part of the executive leadership team in a consolidated securities class action against Comerica Bank for violating California statutory law and breaching its fiduciary duties by aiding and abetting an elaborate multi-billion-dollar Ponzi-scheme fraud committed by Robert H. Shapiro and the Woodbridge Group of Companies, a real estate investment company that transacted the scheme through Comerica bank accounts. On September 3, 2021, the Court granted preliminary approval of a $54.2 million settlement between Woodbridge investors and Comerica Bank.

In addition to her litigation work, Ms. Saler also advises Cohen Milstein's clients on regulatory trends and legal decisions that may impact the management of their funds. In this capacity, she is the editor of the Shareholder Advocate, a quarterly publication focused on legal issues relevant to public and Taft-Hartley pension funds and the institutional investor community.

In 2017, Governor Tom Wolf of Pennsylvania appointed Ms. Saler to the Board of the Pennsylvania Humanities Council, whose mission is to find ways of using the humanities to help people take action for positive change in their lives and communities, and to demonstrate this effectiveness to leaders and organizations invested in making Pennsylvania a better place to live. Ms. Saler is a member of the Executive Committee and Chairs the Government Advocacy Committee.

Ms. Saler is also a volunteer at Philadelphia Volunteer Indigence Program (VIP), where she represents individuals in jeopardy of losing their homes in the Philadelphia Common Pleas Court's Mortgage Foreclosure Program.

Ms. Saler received her B.A. from Fairfield University. She received her J.D., with honors, from Rutgers University Law School. In addition to other academic honors, Ms. Saler was selected for the Rutgers Law Journal and served as the Lead Articles Editor. She is also the author of "Pennsylvania Law Should No Longer Allow a Parent's Right to Testamentary Freedom to Outweigh the Dependent Child's 'Absolute Right to Child Support,'" 34 Rutgers Law Journal, 235 (Fall 2002).

Ms. Saler's professional career began in advertising. She was a Senior Account Executive with the Tierney Agency, where she managed various advertising campaigns and Verizon's contractual relationship with its spokesperson, James Earl Jones.

Daniel H. Silverman

Daniel H. Silverman is a partner in Cohen Milstein's Antitrust practice, where he prosecutes class actions on behalf

of consumers, small businesses, and employees in a variety of industries in courts around the country.

Mr. Silverman is highly regarded by the legal industry, economists, and academics alike for his deep engagement with economic experts and for successfully shepherding cases through class certification. In 2022, Law360 named him a "Rising Star - Antitrust," the only plaintiff lawyer to be named, citing Mr. Silverman's keen interest in the dynamic interplay of economics, econometrics, and social science in driving antitrust law and economic justice. The National Law Journal also recognized him as a 2022 Elite Trial Lawyers "Rising Star of the Plaintiffs Bar."

Among his successes, Mr. Silverman has helped litigate the following matters:

- Domestic Drywall Antitrust Litigation (E.D. Pa.): Co-Lead Counsel in an antitrust litigation alleging that the seven major U.S. manufacturers of drywall conspired to manipulate prices. The Court granted final approval of settlements that totaled more than $190 million.
- VFX/Animation Workers: In re Animation Workers Antitrust Litigation (N.D. Cal.): Mr. Silverman represented a class of animation and visual effects workers in a lawsuit alleging that the defendants, who include Pixar, Lucasfilm Ltd. and DreamWorks Animation, secretly agreed not to solicit class members and to coordinate on compensation. The Court approved settlements with all of the defendants for a total of $168.5 million.
- Plasma-Derivative Protein Therapies Antitrust Litigation (N.D. Ill.): Co-Lead Counsel for plaintiffs alleging a conspiracy to reduce the supply and increase prices of IVIG and Albumin—life-saving therapies derived from blood plasma. The lawsuit was resolved for $128 million to compensate customers who were overcharged for these vital therapies.

Mr. Silverman is currently involved in the following notable matters:

- In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Co-Lead Counsel in a class action against several of the world's largest investment banks that are alleged to have colluded with one another to crush competition in the trillion-dollar market for interest rate swaps, a type of financial derivative. The case is in active discovery.
- Mixed Martial Arts (MMA) Antitrust Litigation (D. Nev.): Co-Lead Counsel in a class action on behalf of MMA fighters alleging that Zuffa LLC – commonly known as the Ultimate Fighting Championship or "UFC" – has unlawfully monopolized the markets for promoting live professional MMA bouts and for purchasing the services of professional MMA fighters.
- In re Broiler Chicken Antitrust Litigation (N.D. Ill.): Co-Lead Counsel representing a certified class of consumers who allege that the defendants, including Perdue Farms and Tyson Foods, agreed to restrict the supply of broilers, thereby raising consumer prices. The Court approved settlements with six of the defendants for a total of $181 million. Law360 cited plaintiffs' success in Broilers in naming Cohen Milstein a Law360 "Class Action Group of the Year" (2021).
- Jien v. Perdue Farms, Inc. (D. Md.): Interim Co-Lead Counsel representing a proposed class of poultry plant workers, in a suit alleging that the nation's largest chicken and turkey producers conspired to suppress their compensation. The Court so far has preliminarily approved settlements with four defendants for $195.25 million and the case is in discovery with the remaining defendants.
- Moehrl v. National Association of Realtors (N.D. Ill.): Co-Lead Class Counsel representing a certified class of home sellers in litigation against the four largest national real estate services conglomerates, and their trade association. The class alleges that the defendants violated federal antitrust law by conspiring to require sellers to pay the broker representing their homes' buyer (and to do so at an inflated level).

Prior to joining the firm in 2012, Mr. Silverman served as the executive director of Legal Economics, LLC, a Cambridge, Massachusetts-based firm specializing in the analysis of complex economic issues related to legal issues. At Legal Economics, he supported expert economic testimony in a variety of antitrust matters involving horizontal price-fixing, mergers, and loyalty discounts in industries ranging from health care and computer hardware to live music promotion. His experience at Legal Economics provides him with unique insight into the inner workings of

expert testimony in antitrust matters. In addition, Mr. Silverman has represented public sector clients before the Federal Energy Regulatory Commission, state public utility commissions, and federal appellate courts.

Mr. Silverman is a magna cum laude graduate of Brown University, with a B.S. in Physics, where he was elected to Phi Beta Kappa. He earned a J.D., magna cum laude, from Harvard Law School. In law school, he served as a Managing Editor of the Harvard Environmental Law Review. Mr. Silverman also served as a summer associate at the U.S. Department of Justice in the Environment and Natural Resources Division, Law and Policy Section.

Daniel S. Sommers

Daniel S. Sommers is a partner at Cohen Milstein, the immediate past co-chair of the Securities Litigation & Investor Protection practice, and a former member of the firm's Executive Committee, on which he served for twelve years from 2007 through 2019.

Mr. Sommers is a highly-regarded securities litigator and thought leader in the areas of securities and class action litigation as well as investor rights. During his over three-decade career at Cohen Milstein, Mr. Sommers has taken leadership roles in litigating large, complex and significant securities cases. He has provided litigation counsel to institutional investors, including state-wide public pension funds; public safety pension funds and Taft-Hartley pension funds. Many of his cases have resulted in important rulings and legal precedents, as well as in significant recoveries for investors totaling hundreds of millions of dollars.

Some of his notable matters include:

- Bear Stearns Mortgage Pass Through Securities Litigation (S.D.N.Y.): Co-lead counsel representing the New Jersey Carpenters Health Fund in a $505 million landmark settlement (including a $5 million expense fund) of a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage backed securities to investors. This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.
- Converium/SCOR Securities Litigation (Netherlands): Co-lead counsel in a groundbreaking $58.4 million securities class action recovery, in which the Amsterdam Court of Appeal declared binding a world-wide class action settlement of claims of non-U.S. investors who purchased Converium shares outside of the United States. The ruling was a major victory for worldwide investors because it successfully implemented the Dutch Collective Settlement Statute even though the underlying transactions had limited contact with the Netherlands.
- Fannie Mae Securities Litigation (D.D.C.): Played a significant role in a high-profile securities class action representing the Ohio Public Employees Retirement System and the State Teachers Retirement System of Ohio against Fannie Mae, several of its former executives and KPMG involving allegations of falsified financial statements. The $153 million settlement amount represents the largest recovery in a securities fraud class action ever obtained in the United States District Court for the District of Columbia.
- CP Ships Ltd. Securities Litigation (M.D. Fla.): Co-lead counsel in a class action lawsuit alleging that CP Ships, a Canadian company headquartered in England but with substantial operations in Tampa, Florida, issued false financial statements. Mr. Sommers argued an appeal in the U.S. Court of Appeals for the Eleventh Circuit, successfully opposing objections to a settlement that provided non-U.S. investors with the protections of the federal securities laws.

Mr. Sommers has obtained significant recoveries for investors in numerous other securities class action cases in federal courts throughout the United States including: Steiner v. Southmark Corporation (N.D. Tex.) (over $70 million recovery); In re PictureTel Inc. Securities Litigation (D. Mass.) ($12 million recovery); In re Opus Bank Securities Litigation (C.D. Cal.) (representing the Arkansas Public Employees Retirement System and obtaining a $17 million recovery); In re Physician Corporation of America Securities Litigation (S.D. Fla.) ($10.2 million recovery); In re Gilat

Satellite Securities Litigation (E.D.N.Y.) ($20 million recovery); In re Pozen Inc. Securities Litigation (M.D.N.C.) ($11.2 million recovery); In re Nextel Communications Securities Litigation (D.N.J.) (up to $27 million recovery); In re PSINet Inc. Securities Litigation (E.D. Va.) ($17.8 million recovery); In re Cascade International Inc. Securities Litigation (S.D. Fla.) (global recovery of approximately $10 million); In re GT Solar Securities Litigation (D.N.H.) (representing the Arkansas Public Employees Retirement System and obtaining a recovery of $10.5 million); Mulligan v. Impax Laboratories, Inc. (N.D. Cal.) (representing the Boilermakers Blacksmith National Pension Trust and obtaining a recovery of $8 million); Plumbers & Pipefitters National Pension Fund v. Orthofix, N.V. (S.D.N.Y.) (representing the Plumbers & Pipefitters National Pension Fund and obtaining a recovery of $11 million) and In re ECI Telecom Securities Ltd. Litigation (E.D. Va.) ($21.75 million recovery). He has also handled significant appellate matters including arguing before the United States Court of Appeals for the Ninth Circuit in Hemmer Group v. Southwest Water Company, where he obtained a reversal of the district court's order dismissing investors' claims under the Securities Act of 1933. In addition, he was co-lead counsel for investors before the Supreme Court of the United States in Broudo v. Dura Pharmaceuticals, Inc., 544 U.S. 336 (2005) (addressing the standards for pleading loss causation).

Mr. Sommers is also experienced in non-class action litigation. He represented TBG Inc., a multi-billion dollar privately-held overseas corporation, in a multi-party, complex action alleging fraud in a corporate acquisition and represented individuals in connection with investigations brought by the United States Securities and Exchange Commission. He also has represented publicly traded corporations in the prosecution and defense of claims.

Mr. Sommers has litigated cases covering a wide-range of industries including the financial services, computer software, pharmaceutical, healthcare, insurance, real estate and telecommunications industries among others. In addition, he has substantial experience in cases presenting complex accounting and auditing issues.

A thought leader in the area of securities and class action litigation, as well as investor rights, Mr. Sommers is frequently called on to speak both to other lawyers and institutional investors. He has been quoted on these topics in a variety of publications including The Wall Street Journal, The Washington Post, Bloomberg BNA, Pension and Investments, and Law360.

Mr. Sommers is the immediate past Chair of the Markets Advisory Council of the Council of Institutional Investors, having served for two consecutive terms (2018 – 2019). He is currently a member of the Securities Litigation Committee of the National Association of Public Pension Attorneys. He served as Chairman and Vice-Chairman of the Investor Rights Committee of the Corporation, Finance and Securities Law Section, District of Columbia Bar, and through the years has been a guest lecturer at Columbus School of Law at the Catholic University of America; Georgetown Law Center; and George Washington University Law School. He has also served as a member of the editorial advisory boards of Bloomberg BNA Securities Litigation & Law Report and Law360 Securities.

Named a Washington, D.C. Super Lawyer every year since 2011, Mr. Sommers has also been awarded Martindale-Hubbell's highest rating of AV Preeminent®, and Benchmark Plaintiff has recognized him as a litigation star in multiple years.

Mr. Sommers attended Union College, where he earned a B.A., magna cum laude, in Political Science, and graduated from George Washington University Law School.

Steven J. Toll

Steven J. Toll is a partner at Cohen Milstein and co-chair of the Securities Litigation & Investor Protection practice. He guides the firm's mediation efforts and strategy and has been lead or principal counsel on some of the most high-profile stock fraud lawsuits in the past 30 years, arguing important matters before the highest courts in the country.

Mr. Toll has built a distinguished career and reputation as a fierce advocate of the rights of shareholders and has guided mediation efforts on the firm's largest and most important matters (both securities fraud and other consumer type cases), a role in which he has earned the trust of mediators, as well as the respect of defense counsel. Mr. Toll has been involved in settling some of the most important mortgage-backed securities (MBS) class-action lawsuits in the aftermath of the financial crisis, including: Countrywide Financial Corp., which settled for $500 million in 2013; Residential Accredited Loans Inc. (RALI), which settled for $335 million in 2014; Harborview MBS, which settled for $275 million, also in 2014; and Novastar MBS, which settled for $165 million in 2019. He also negotiated a $90 million settlement of a suit against MF Global.

Among Mr. Toll's important cases is the Harman class action suit, where Mr. Toll argued and won an important ruling from the U.S. Court of Appeals for the District of Columbia Circuit. The Circuit Court reinstated the suit against electronics maker Harman International Industries; the ruling is significant in that it places limits on the protection allowed by the safe harbor rule for forward-looking statements. A $28.25 million settlement was achieved in this action in 2017.

Mr. Toll was also co-lead counsel in the BP Securities class action securities fraud lawsuit that arose from the devastating Deepwater oil spill in the Gulf of Mexico. The Fifth Circuit Court of Appeals affirmed the certification of the class of investors alleged to have been injured by BP's misrepresenting the amount of oil spilling into the Gulf of Mexico, and thus minimizing the extent of the cost and financial impact to BP of the clean-up and resulting damages. In February 2017, the court granted final approval to a $175 million settlement reached between BP and lead plaintiffs for the "post-explosion" class.

Mr. Toll was co-lead counsel in the consumer class action suit against Lumber Liquidators, a lawsuit that alleges the nationwide retailer sold Chinese-made laminate flooring containing hazardous levels of the carcinogen formaldehyde while falsely labeling their products as meeting or exceeding California emissions standards, a story that was profiled twice on 60 Minutes in 2015. In October 2018, the court granted final approval to a settlement of $36 million between Lumber Liquidators and plaintiffs.

Over the course of his career, Mr. Toll has received numerous industry recognitions for his work. Most recently, in 2019, The National Law Journal and The Trial Lawyer named him one of "America's 50 Most Influential Trial Lawyers." In 2018 and 2019, Mr. Toll was named a Legal 500 "Leading Lawyer – Securities Litigation." In 2018, he was named Law360's "Titan of the Plaintiffs Bar." In 2017, he was named Law360's "MVP – Class Actions," in 2015, he was named Law360's "MVP – Securities," and since 2014, he has been perennially named to the Lawdragon 500, which recognizes the 500 leading lawyers in America. He is also annually recognized as a Super Lawyer in Securities Litigation and Class Action/Mass Torts.

Mr. Toll writes and speaks extensively on securities litigation and investor protection issues. His articles have appeared in Harvard Law School Forum on Corporate Governance and Financial Regulation and Cohen Milstein's Shareholder Advocate.

Mr. Toll has provided a great deal of pro bono legal work during a career at Cohen Milstein that spans more than three decades. In addition, he has been an active supporter of Children's Hospital National Medical Center for decades, setting up an endowment in his daughter's name to help the Hospital's leukemia patients and their families (his daughter passed away from leukemia in 1987), plus more recently establishing regular programs for music and laughter for the children during their hospital stays.

Mr. Toll is a graduate of the Wharton School of the University of Pennsylvania, earning a B.S., cum laude, and received his J.D. from Georgetown University Law Center, where he was Special Project Editor of The Tax Lawyer.

Christine E. Webber

Christine E. Webber, co-chair of Cohen Milstein's Civil Rights & Employment practice, represents victims of discrimination and wage and hour violations in class and collective actions.

Ms. Webber is a tenacious, hands-on litigator, highly-regarded for her ability to organize large, high-profile class and collective actions and work closely with economic and statistical experts on developing sophisticated statistical analyses of class claims.

Ms. Webber has had the honor of representing clients in some of the largest, groundbreaking discrimination and Fair Labor Standards Act (FLSA) class and collective actions in the United States, including Keepseagle v. Vilsack (D.D.C.), a historic nationwide race-based discrimination class action brought by Native American ranchers and farmers against the United States Department of Agriculture (USDA). The landmark $760 million settlement required the USDA to pay $680 million in damages to thousands of Native Americans, to forgive up to $80 million in outstanding farm loan debt and to improve the farm loan services the USDA provides to Native Americans. Ms. Webber was lead counsel in In re Tyson Foods FLSA MDL (M.D. Ga.), a collective action involving FLSA claims at over 40 Tyson chicken processing plants, which ultimately resolved the claims of 17,000 chicken processing workers who had been denied compensation for donning and doffing required safety and sanitary equipment; and Hnot v. Willis Group Insurance (S.D.N.Y.), where she represented a class of women vice presidents in Willis' Northeast region, who complained of discrimination with respect to their salary and bonuses, as well as promotions. This "glass ceiling" case settled for an average payment of $50,000 per woman, a record-breaking settlement in 2007 for a sex discrimination class action. Ms. Webber continues the fight in Dukes v. Wal-Mart – a nationwide pay and promotion sex discrimination class action that went to the U.S. Supreme Court in 2011 and addressed standards for class certification in employment discrimination matters.

Ms. Webber is currently leading several high-profile class and collective actions, including:

- Bird, et al. v. Barr (D.D.C.): Ms. Webber is leading a putative class action of women who suffered systemic discrimination on the basis of sex when they were terminated from the Federal Bureau of Investigation's Basic Training program for new agents and intelligence analysts. In April 2022, the Court denied the FBI's motion to dismiss.
- CFHC, et al. v. CoreLogic Rental Property Solutions (D. Conn.): Ms. Webber represents the Connecticut Fair Housing Center and Carmen Arroyo in a cutting-edge legal challenge to CoreLogic's algorithmic background check system which allegedly discriminates against African-Americans and Latinos seeking rental housing in violation of the Fair Housing Act. Because of the novel artificial intelligence (AI)-related discrimination claims, the case has been identified as one of Law360's "3 Real Estate Cases to Watch in 2022." A bench trial was initiated in March 2022.
- Reynolds et al v. Fidelity Investments Institutional Operations Company (M.D.N.C.): Ms. Webber successfully negotiated a settlement of a nationwide FLSA class action involving thousands of employees at Fidelity Investments Institutional Operations Company, Inc. call centers who were not paid overtime for mandatory pre-shift work. The court granted final approval to the settlement in January 2020.
- Ralph Talarico v. Public Partnerships, LLC (E.D. Pa.): Ms. Webber is leading a conditionally certified collective action of more than 4,900 past and present "direct care" workers, who provide home care for individuals with disabilities, for denied overtime wages. The case involves novel joint employer issues. In 2020, the Third Circuit reversed and remanded the district court's order granting PPL summary judgement. In February 2021, the Third Circuit denied PPL's request for a rehearing, thereby upholding its 2020 ruling and reaffirming Plaintiffs' successful appeal.
- Castillo, et al. v. Western Range Association (D. Nev.): Ms. Webber is also representing a putative class of shepherds hired primarily from Peru and Chile, who allege that Western Range Association, which brought the plaintiffs into the U.S. to work as herders through the H-2A visa program, grossly underpaid them, in

violation of Nevada law. As of May 2022, we are awaiting district court rulings on class certification and on summary judgment.

- Dukes v. Walmart (federal courts nationwide): Ms. Webber is coordinating a series of individual gender-related pay and promotion discrimination claims against Walmart on behalf of approximately 1800 women who filed charges before the EEOC following decertification of the Dukes class. This is the latest step in addressing the merits of this massive discrimination lawsuit, which went up to the Supreme Court in 2011. As of January 2022, nearly all of these lawsuits have been resolved, but many claims remain pending before the EEOC.

For her tireless work, Ms. Webber has been frequently recognized by the legal industry. In 2023, Chambers USA named her a "Top Ranked" lawyer in Labor & Employment: Mainly Plaintiffs - District of Columbia. In 2022, The National Law Journal named her a winner of its “Elite Women of the Plaintiffs Bar” award, which recognizes a small handful of female plaintiffs’ attorneys who “have demonstrated repeated success in cutting-edge work on behalf of [clients]" over their careers. The same year, The Best Lawyers in America named Ms. Webber the “Lawyer of the Year – Employment Law – Individuals – Washington, D.C.” In 2019, Ms. Webber was the recipient of the “Roderic V.O. Boggs Award” for her “sustained commitment” to the Washington Lawyers’ Committee for Civil Rights and Urban Affairs. Annually, she has been recognized by Lawdragon 500 Leading Plaintiff Employment Lawyers (since 2018), The Best Lawyers in America (since 2018), and Super Lawyers (since 2012).

She is co-chair of the National Employment Lawyers' Association’s Class Action Committee, the nation’s pre-eminent employee-side legal association, a position she has held since 1999. Ms. Webber is also a member of Law360’s Employment Editorial Advisory Board (2020 – 2021). She speaks and writes frequently on employment discrimination, wage and hour issues, and class actions.

Prior to joining Cohen Milstein in 1997, Ms. Webber received a Women's Law and Public Policy fellowship which funded the first of her four years at the Washington Lawyers' Committee for Civil Rights and Urban Affairs in their Equal Employment Opportunity Project. There, she worked on employment discrimination cases, focusing in particular on the sexual harassment class action Neal v. Director, D.C. Department of Corrections, et al. (D.D.C.). Ms. Webber participated in the trial of this groundbreaking sexual harassment class action in 1995. Ms. Webber also tried the race discrimination case Cooper v. Paychex (E.D. Va.), and successfully defended the plaintiffs' verdict before the Fourth Circuit.

Ms. Webber attended Harvard University, graduating magna cum laude, with an A.B. in Government, and earned her J.D., magna cum laude, Order of the Coif, at the University of Michigan Law School. Following law school, she clerked for the Honorable Hubert L. Will, United States District Judge for the Northern District of Illinois.

Michelle C. Yau

Michelle C. Yau, chair of Cohen Milstein's Employee Benefits/ERISA practice, has spearheaded some of the most significant ERISA class actions in the nation. Since 2022, Chambers USA has named her a "Top Ranked" individual in ERISA Litigation and in 2021, she was named a Law360 Benefits MVP. Ms. Yau combines ardent dedication to protecting her clients’ retirement assets with rare insight into complex financial transactions and actuarial issues, informed by her Wall Street and government experience.

Ms. Yau is passionate about righting economic injustice and protecting pension plan participants. She has a unique background having served as an Honors Program Attorney at the Department of Labor where she enforced and administered a variety of labor statutes and working as a financial analyst at Goldman Sachs in the Financial Institutions Group of the Investment Banking Division.

This experience has allowed Ms. Yau to play an instrumental role in important financial litigation, including high-

profile ERISA lawsuits emerging from the Madoff Ponzi scheme:

- In re Beacon Association Litigation (S.D.N.Y.): Ms. Yau represented a multi-plan class of participants, beneficiaries, and fiduciaries, which settled along with other consolidated cases for $219 million in 2013, representing 70% of the Class members' out-of-pocket losses. The judge praised the settlement, describing the outcome as "extraordinary" and the praising the "hard work" done by plaintiffs' counsel, including Cohen Milstein.
- Becker v. Wells Fargo & Co. et al. (D. Minn.): Ms. Yau led the team in litigation and recently achieved a $32.5 million settlement prior to class certification and expert discovery. If approved, the settlement will recover 40% of estimated damages.

Ms. Yau is currently involved in a series of high-profile class actions involving 401(k) Plans, Employee Stock Ownership Plans (ESOPs) for the mismanagement of employee retirement savings. Notable matters Include:

- Casino Queen ESOP Litigation (S.D. Ill.): To date, Ms. Yau has won two motions to dismiss in this case on behalf of employee participants. She represents ESOP participants who allege that the Board of Directors of CQ Holding Company, Inc. and related defendants violated ERISA when they created an ESOP to buy their Casino Queen stock for $170 million, a significantly inflated price.
- Western Global Airlines ESOP Litigation (D. Del.): Ms. Yau represents employees in challenging the valuation of Western Global Airlines at approximately $1.3 billion, based on the sale of 37.5% of the company to the ESOP for $510 million. The lawsuit seeks to restore substantial losses to the ESOP and to disgorge all ill-gotten gains received by the Neff family.
- New York Life 401(k) Plan Litigation (S.D.N.Y.): Ms. Yau represents employees in a lawsuit against New York Life which alleges corporate self-dealing and the prohibited transfer of employees' retirement assets to defendants at the expense of the retirement savings of New York Life employees and agents.
- Triad Manufacturing Inc. ESOP Litigation (N.D. Ill.): Ms. Yau defeated a motion to compel arbitration in this case and thereafter achieved a precedent-setting decision in the Seventh Circuit upholding the lower court's denial of the motion to compel arbitration. As a result of this decision, Cohen Milstein and co-counsel were recognized in The American Lawyer as "Litigators of the Week."
- Western Milling ESOP Litigation (E.D. Cal.): Cohen Milstein represents participants and beneficiaries of the Western Milling Employee Stock Ownership Plan, who allege that the ESOP's trustees breached their fiduciary duties by engaging in risky investments in violation of ERISA, including purchasing 100% of Kruse-Western, Inc. company stock, which was valued at approximately 90% of the purchase price for several years after the ESOP Transaction.

Ms. Yau played an instrumental leadership role in the following high-profile cases:

- Dignity Health Church Plan Litigation (N.D. Cal.): Cohen Milstein is co-counsel to a class of defined benefit participants, which alleges that Dignity Health is improperly claiming that its pension plans are exempt from ERISA's protections because they are "church plans," and as a result has underfunded its plans by over $1.2 billion. In June 2017, the Supreme Court reversed previous rulings on consolidated church plan cases and ordered plaintiffs, in this case, to file an amended complaint. On July 15, 2022, the court granted final approval of a $100 million settlement.
- Presence Health Plan Litigation (N.D. Ill.): Cohen Milstein represented Presence Health Network-sponsored pension plan participants and beneficiaries, who allege that defendants wrongly claimed that the plans under dispute qualified as ERISA-exempt "church plans" and subsequently denied participants the protections of ERISA, including underfunding the plans by over $175 million. In July 2018, the court granted final approval to a $50 million settlement.
- Trinity Church Plan Litigation (D. Md.): Cohen Milstein was counsel to a class of defined benefit participants in which allege that the hospital's plan is not a church plan and thus the class is entitled to ERISA's

protections and thereby underfunded the plan by over $600 million. In May 2017, the granted final approval of a $75 million settlement.

- Merrill Lynch ERISA Litigation (S.D.N.Y.): Cohen Milstein served as interim co-lead counsel in a class action alleging that fiduciaries of the Merrill Lynch retirement plans imprudently purchased and held inflated Merrill employer stock for the retirement accounts of the companies' employees. The litigation was resolved for $75 million. Ms. Yau was engaged in all aspects of the litigation.
- Weyerhaeuser Pension Plan Litigation (D. Or.): Cohen Milstein was lead counsel in a lawsuit alleging that the Weyerhaeuser Company caused its Defined Benefit Retirement Plans to engage in a risky investment strategy involving alternative investments and derivatives, causing the Plans' master trust to become underfunded. A settlement was reached for injunctive relief on behalf of Plans' participants and beneficiaries. Ms. Yau was engaged in all aspects of the litigation.

Ms. Yau is a prolific public speaker and is frequently invited to speak on ERISA litigation updates and trends. She is also a senior editor of the ERISA treatise published by Bloomberg BNA, Employee Benefits Law, and a member of the Benefits Editorial Advisory Board for Law360.

Ms. Yau received her law degree from Harvard Law School, where she was awarded several public interest fellowships, including the Heyman Fellowship for academic excellence and a demonstrated commitment to federal public service. She graduated Phi Beta Kappa with a B.A. in Mathematics from the University of Virginia. Ms. Yau was also selected as an Echols Scholar and awarded the Student Council Scholarship for leadership, academic achievement, and community service.

Attorney Profiles – Of Counsel, Associates, Discovery Counsel & Staff Attorneys

Susan Banks

Susan Banks is a staff attorney at Cohen Milstein and a member of the Antitrust practice. In this role, she assists in discovery and evidentiary-related aspects of litigation and deposition preparation.

Ms. Banks brings to bear extensive discovery experience, having worked as a discovery and contract attorney with several renowned defense firms prior to joining Cohen Milstein. Ms. Banks was also the Director of The Socratic School of Language in Washington, D.C. where she created and administered a multilingual language curriculum and innovative afterschool programming in partnership with public, private, and charter school networks.

Ms. Banks is a graduate of The University of Illinois Urbana-Champaign, where she received a B.A. She earned her J.D. and a LL.M. in Intellectual Property Law from The University of Illinois Chicago School of Law. Ms. Banks also holds an A.A.S. in Early Childhood Education from Ashworth College.

Luke Bierman

Luke Bierman is of counsel to Cohen Milstein, and adviser to the Ethics and Fiduciary Counseling and Securities Litigation & Investor Protection practices. Mr. Bierman's role is to counsel pension funds and public entities on fiduciary, ethics, governance and compliance issues. He joined Cohen Milstein in 2011, bringing with him a singular perspective and substantive experience as in-house counsel to one of the leading pension funds in the country, appointments to state task forces to review the state code of judicial ethics and professionalism, and a scholarly and academic background as the Dean and Professor of Law at a rising law school that President Bill Clinton has called "interesting and innovative." His experience provides him with a unique context for assisting public pension funds at critical and challenging times for those funds, and to offer collaborative and creative solutions.

Mr. Bierman served from 2007 to 2010 as General Counsel for the Office of the New York State Comptroller, the

sole trustee of the state's then $150 billion pension fund and the state's chief fiscal officer for the state of New York's then $130 billion budget. This was during the period when the Office of the Comptroller faced unprecedented challenges including an international placement agent scandal and the Great Financial Crisis, and Mr. Bierman led the review of policies and procedures in the Office. In this role, Mr. Bierman managed a legal staff that included 55 attorneys and was responsible for legal advice and counsel on all matters relating to the comptroller's constitutional and statutory responsibilities, including fiduciary, governance, ethics, litigation, investment, pension benefits, state and municipal finance and legislative matters. He also managed the 35 outside law firms that represented the Comptroller in litigation and transactional matters.

Mr. Bierman is a noted expert on legal ethics and professionalism, who has spoken and written widely about state courts and judicial conduct. He has served as a member of the North Carolina Commission on Administration of Law and Justice and on the North Carolina Chief Justice's Commission on Professionalism. He was a member of the Massachusetts Supreme Judicial Court's Task Force on the Code of Judicial Conduct, which was assigned to review and suggest updates to the Court. He served on the ABA Presidential Task Force on Financing Legal Education and the ABA Presidential Task Force on Legal Access JobCorps. While working at the American Bar Association, Mr. Bierman initiated the project that resulted in revisions to the Model Code of Judicial Conduct (2007), which many states have since adopted. Mr. Bierman is Professor of Law and Dean Emeritus at Elon University School of Law in Greensboro, North Carolina, an innovative law school that blends the most important traditional elements of legal education with highly experiential learning in the nation's first 2½ year JD program.

Previously, Mr. Bierman was the Associate Dean for Experiential Education and Distinguished Professor of Practice of Law at Northeastern University School of Law in Boston, where he was responsible for Northeastern's Cooperative Legal Education Program. Earlier in his career, Mr. Bierman served as a Fellow in Government Law and Policy at Albany Law School. He also has served as Director of the Institute for Emerging Issues at North Carolina State University, where he held the rank of Associate Professor of Political Science; as Founding Director of the Justice Center and Special Assistant to the President of the American Bar Association; as Visiting Specialist in Constitutional Law with the rank of Associate Professor at The Richard Stockton College of New Jersey; and as law clerk to the Presiding Justice and an Associate Justice as well as Chief Attorney of the New York Supreme Court, Appellate Division, Third Department. Mr. Bierman also has taught at Northwestern University School of Law, the University at Albany - State University of New York and Trinity College in Hartford.

Mr. Bierman is widely published for his legal analysis and is a frequent lecturer and commentator about corporate governance reform, fiduciary responsibility and ethics and justice reform. He was a member of the board of directors of the Council of Institutional Investors, where he co-chaired the policies committee. Mr. Bierman earned his Ph.D. and M.A. in Political Science from the University at Albany - State University of New York; his J.D. from the Marshall-Wythe School of Law of the College of William and Mary, where he was a member of the Law Review; and his B.A. magna cum laude in American Political History with High Honors from Colgate University, where he was elected to Phi Beta Kappa. He is an elected member of the American Law Institute.

John Bracken

John Bracken is a staff attorney in the Antitrust practice. He assists with discovery and evidentiary-related aspects of the litigation and deposition preparation.

Currently, Mr. Bracken is assisting in litigating the following notable matters:

- Domestic Drywall Antitrust Litigation: Cohen Milstein is co-lead counsel in an antitrust litigation alleging that the seven major U.S. manufacturers of drywall conspired to manipulate prices. To date, settlements for $45 million have been reached with two of the defendants. The case is ongoing.
- VFX/Animation Antitrust Litigation: Cohen Milstein is one of three court-appointed co-lead counsels in a

litigation alleging that the major animation studios conspired to limit the opportunities and suppress the pay of special effects and animation workers by agreeing not to poach each other's employees. The litigation has survived a motion to dismiss and the firm is in the process of filing a class motion.

- Mixed Martial Arts (MMA) Antitrust Litigation: Cohen Milstein is co-lead counsel in a class action on behalf of MMA fighters alleging that Zuffa LLC – commonly known as the Ultimate Fighting Championship or "UFC" – has unlawfully monopolized the markets for promoting live professional MMA bouts and for purchasing the services of professional MMA fighters. The district court denied the defendant's motion to dismiss the case in September 2015 and discovery is ongoing.
- Solodyn Antitrust Litigation: Cohen Milstein is a movant in a pay-for-delay litigation, alleging that Medicis Pharmaceutical Corp. and other drug manufacturers colluded to keep a generic version of the acne drug Solodyn off the market. The case is ongoing.

Among Mr. Bracken's successes are the following matters:

- Sports Broadcasting Antitrust Litigation: Cohen Milstein is lead counsel for plaintiffs in class actions alleging that the system of geographical broadcasting territories employed by the National Hockey League (NHL) and Major League Baseball (MLB) amount to unlawful market allocation under Section 1 of the Sherman Act. The NHL lawsuit settled in 2015. A proposed settlement was reached with the MLB in January 2016.
- Symantec Antivirus Antitrust Litigation: Cohen Milstein was lead counsel in a class action alleging Symantec, a computer security provider, and another defendant sold consumers worthless and unnecessary download insurance. The case was resolved just prior to the trial for a $60 million settlement.

Mr. Bracken graduated from Vassar College with a B.A. in History and earned his J.D. from American University, Washington College of Law.

Caroline Bressman

Caroline Bressman is an associate in Cohen Milstein's Employee Benefits/ERISA practice. Ms. Bressman represents the interests of employees, retirees, plan participants and beneficiaries in ERISA class-action lawsuits across the country.

Prior to joining Cohen Milstein, she was an associate at a highly regarded national plaintiffs' law firm, where she represented clients in employee benefits/ERISA, employment and financial class actions.

Ms. Bressman is litigating the following high-profile matters:

- AT&T Pension Benefit Plan Litigation (N.D. Cal.): Cohen Milstein represents a putative class of pension plan participants and beneficiaries, who allege that AT&T used outdated mortality tables to determine the value of joint and survivor annuities, resulting in plaintiffs receiving less than the actuarial equivalent of the benefit than they were entitled to under ERISA.
- World Travel ESOP Litigation (E.D. Pa.): Cohen Milstein represents a putative class of employee stock option plan (ESOP) participants and beneficiaries who allege that the founders of World Travel and the ESOP trustees created the ESOP and then sold 100% of the employees World Travel stock to the ESOP at an above-market price, saddling it with over $200 million in debt.
- Intel Minimum Pension Plan Litigation (N.D. Cal.): Cohen Milstein represents a putative class of pension plan participants and beneficiaries, who allege that the Intel Minimum Pension Plan utilized outdated mortality tables to determine the value of joint and survivor annuities, resulting in married retirees receiving less than the actuarial equivalent of the benefit that ERISA protects.

In addition to a managing a full docket, Ms. Bressman is an adjunct faculty member at the University of Minnesota Law School, where she teaches a Law in Practice course. She also speaks frequently on ERISA, wage theft and

employment law topics in continuing legal education programs.

Ms. Bressman received her B.A., magna cum laude, from St. Olaf College, and she received her J.D., cum laude, from the University of Minnesota Law School, where she was a staff member and articles editor for the Minnesota Law Review.

Jay Chaudhuri

Mr. Chaudhuri has spent his career fighting for, and working on behalf of, the people of North Carolina. Prior to joining Cohen Milstein, Mr. Chaudhuri served as General Counsel & Senior Policy Advisor at the North Carolina Department of State Treasurer, the sole trustee of the state's $90 billion pension fund and administrator of the $8 billion defined contribution plan.

Mr. Chaudhuri oversaw all legal and corporate governance matters. In his role, he recovered more than $100 million for the pension and unclaimed property funds, including settlements with a real estate investment manager and custodian bank. He played a key role in uncovering alleged wrongdoing that led to eight investment managers paying the pension fund back $15 million and tougher, cutting-edge ethical standards for these managers.

Mr. Chaudhuri also helped organize a coalition of 11 public pension funds against Massey Energy's Board of Directors and Chairman, after a coal-mining explosion resulted in the death of 29 workers. That engagement resulted in key corporate governance changes and the Chairman's resignation. Today, the coalition's engagement is cited as a model of collaboration among shareholder rights advocates. In addition, Mr. Chaudhuri worked closely with the Harvard Shareholder Rights Project where the Department helped declassify twenty corporate boards, including Stanley Black & Decker, Hess, Lexmark, Foot Locker, and Jarden Corporation. Mr. Chaudhuri served as Chair of the Council of Institutional Investors, an association of the pension funds with combined assets of more than $3 trillion which serves as the leading voice for effective corporate governance and strong shareholder rights. As Chair, he led the development and adoption of the organization's long-term strategic plan.

Before joining the Department of State Treasurer, Mr. Chaudhuri served as Special Counsel at the North Carolina Department of Justice, where he lead an investigation by all 50 Attorneys General that resulted in a landmark agreement with two leading social networking sites to better protect children from Internet predators. For his efforts, the National Association of Attorneys General honored him with the Marvin Award, given to an individual who furthers that association's goals.

The North Carolina Bar Association has awarded Mr. Chaudhuri its Citizen Lawyers Award, given to lawyers who provide exemplary service to the communities. Lawyers Weekly has also honored him with its Leader in the Law award. In addition, he has been awarded the William C. Friday Fellowship, Henry Toll Fellowship, and American Marshall Memorial Fellowship.

Mr. Chaudhuri currently serves in the North Carolina State Senate representing parts of Raleigh, Cary, and Morrisville. As one of the newest state senators, he serves on the Commerce, Pension & Retirements and Aging, Judiciary II, State and Local Government, and Appropriations on General Government committees. Mr. Chaudhuri has co-sponsored a bill to repeal House Bill 2, a bill critics have referred to as the most anti-LGBT legislation in the country. He is the first South Asian American to serve in the North Carolina General Assembly.

Mr. Chaudhuri graduated from Davidson College, Columbia University School of International and Public Affairs, and North Carolina Central University School of Law (cum laude), where he was executive editor of the Law Journal.

Arthur E. Coia

Arthur E. Coia is of counsel at Cohen Milstein and is a member of the Securities Litigation & Investor Protection practice. Mr. Coia works to keep clients, many of which are Taft-Hartley pension plans, informed of potential fraud and corporate governance issues within their investments so they are able to consider appropriate action in a timely manner.

Prior to joining the firm in 2013, Mr. Coia spent more than 20 years in the investment advisory business. He was President of an asset management company for 10 years, where he oversaw the management of more than $4 billion in assets. Earlier in his career, Mr. Coia worked as a Portfolio Manager and Securities Analyst for a well-respected trust company and other independent “buy side" advisors. Because of his prior role as a fiduciary in managing benefit fund assets, Mr. Coia understands how important it is for such funds to recover all assets to which they are legally entitled, and to take timely corporate governance actions where appropriate. Mr. Coia uses his unique combination of investment experience and legal knowledge to raise client awareness of instances where they have been defrauded of assets and helps them with the recovery process.

Mr. Coia earned a B.S. in Finance from Georgetown University McDonough School of Business, and received his J.D. from Georgetown University Law Center.

Suzanne Dugan

Suzanne M. Dugan is special counsel to Cohen Milstein and leads the Ethics & Fiduciary Counseling practice, a practice she helped found within the Securities Litigation & Investor Protection practice.

Ms. Dugan joined Cohen Milstein after more than 20 years of service in government, including as Special Counsel for Ethics for the Office of the New York State Comptroller, and as counsel to and acting director of the New York State Ethics Commission. Her service and experience in government offer the broad and unique perspective of a regulator and the understanding of an in-house counsel.

Ms. Dugan brings her experience gained from having served as ethics counsel to the third largest public pension fund in the country to advise and counsel pension fund trustees and senior managers on issues and challenges, providing collaborative and creative solutions for pension funds as they navigate changing economic challenges and organizational requirements.

From this unique vantage, Ms. Dugan counsels pension funds on fiduciary responsibility, ethical duties, strategic governance and compliance issues. She consults with governmental entities and other clients on design, implementation, management and assessment of comprehensive ethics programs. She also assists in conducting investigations and structuring recommendations, and provides expert legal and consulting services to law firms retained to conduct special reviews, providing an additional layer of oversight and accountability.

Ms. Dugan has worked with public pension fund and municipal government clients in the following capacities:

- Service as Fiduciary Counsel, Ethics Counsel, and Compliance Counsel to public pension plans from coast to coast, including some of the largest institutional investors in the country.
- Providing ethics and fiduciary training to boards of trustees, designing and delivering educational programs for sophisticated public pension plans and government entities.
- Outside Ethics Officer to municipalities across the country, evaluating and investigating complaints of unethical conduct, providing objective and independent guidance, and working to ensure a culture of ethical leadership.

Ms. Dugan serves on the Executive Board of the National Association of Public Pension Attorneys (NAPPA), a professional organization dedicated to providing legal educational opportunities and informational resources to its member attorneys. She also serves on NAPPA's Executive Board Committees for Diversity, Equity & Inclusion and Publications; as Board Liaison to and Acting Co-Chair of the ESG Resources Working Group; and on the New Member Education Committee. She is a former member of the Fiduciary and Plan Governance Section Steering Committee. In addition, Ms. Dugan is an active member of the Council on Government Ethics Laws, an international organization dedicated to issues involving governmental ethics, elections, campaign finance, lobby laws and freedom of information.

Ms. Dugan is a frequent lecturer at conferences and forums addressing ethics and fiduciary issues in the public and nonprofit sectors, including pension funds, bringing with her an understanding of ethical issues born out of practical experience as well as scholarly pursuits. She has served as an adjunct professor, teaching a course on Government Ethics, and writes frequently on ethics, fiduciary responsibilities of pension trustees and the role of pension fund attorneys. In 2014, Ms. Dugan won the Burton Award, the country's most prestigious legal writing award run in association with the Library of Congress, for her Bloomberg BNA article, "Ethics and Fiduciary Issues for Public Pension Plans: Lessons Learned".

Ms. Dugan is also an active member of her community. She is currently an elected Trustee of her local public library. In addition, she serves as a member of the Governance Committee of a Planned Parenthood affiliate, following many years of service on the Board of Directors. She also previously served as the pro bono legal director of a not-for-profit in the Albany area.

Ms. Dugan is an elected member of the American Law Institute, where she is a member of the Consultative Group on Government Ethics.

Ms. Dugan began her career as a judicial clerk with the Appellate Division, Third Department, of the New York State Supreme Court. She graduated magna cum laude from Siena College and earned her J.D. cum laude from Albany Law School of Union University.

Robert Dumas

Robert Dumas is a staff attorney at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice. He is engaged in document discovery and review and in preparing the attorneys in deposing witnesses. Since joining the firm in 2014, he has worked on some of the most important mortgage backed securities (MBS) litigations to emerge from the financial crisis.

Prior to joining Cohen Milstein, Mr. Dumas practiced at a leading plaintiff firm, litigating securities fraud matters, and then later at a smaller plaintiff firm, where he helped litigate the In re IPO Securities Litigation, in which investors accused the leading investment banks of rigging IPOs during the 1990s tech bubble; after nearly a decade of legal wrangling, a $586 million settlement was reached. Earlier, he practiced at a leading intellectual property and trademark law firm, where he defended trademark matters for an international clothing manufacturer.

Lisa Ebersole

Lisa Ebersole is an associate in the firm's Public Client practice. Her practice focuses on the representation of state attorneys general and other public-sector clients in investigations and lawsuits involving false claims and fraudulent and deceptive trade practices.

Prior to joining Cohen Milstein, Ms. Ebersole was a Second Amendment Fellow at Everytown for Gun Safety, and before that she was a litigation associate at a highly regarded global defense law firm. She also served as a Law Clerk

for the Honorable Rowan D. Wilson of the New York State Court of Appeals.

Ms. Ebersole graduated with a B.A., cum laude, from Cornell University. She earned her J.D., cum laude, from Harvard Law School, where she was a Senior Article Editor and Senior Online Editor for the Harvard Law & Policy Review.

Donna M. Evans

Donna M. Evans is of counsel at Cohen Milstein and a member of the Antitrust practice.

Ms. Evans' practice spans thirty years as a trial lawyer in civil cases and includes many years as a litigation partner at large global firms. Ms. Evans is an accomplished trial lawyer and has tried numerous cases to verdict, including obtaining, as part of a trial team, one of the largest plaintiff jury verdicts in Massachusetts Superior Court.

Ms. Evans' experience includes pharmaceutical litigation in which she has represented plaintiffs in antitrust class actions; prescription drug manufacturers; biomedical device companies and inventors; private medical consulting services; and global pharmaceutical companies. For nearly a decade, Ms. Evans has focused on cutting-edge pay-for-delay pharmaceutical antitrust litigation, which addresses collusive, non-competition agreements between brand and generic drug manufacturers in order to delay entry of lower-priced generic drug products. Ms. Evans was part of the trial team in In re Nexium Antitrust Litigation, the first pharmaceutical antitrust case to go to trial following the Supreme Court's landmark decision in FTC v. Actavis, 570 U.S. 756 (2013). She is also involved in the litigation of generic drug price-fixing cases, which come on the heels of a government investigation led by the U.S. Department of Justice alleging similar conduct, which, while ongoing, has already resulted in indictments and guilty pleas.

Ms. Evans currently serves as a member of Cohen Milstein's Professional Development Mentoring Committee and co-led the firm's two-day young associate training program in 2017 and 2019.

Among other honors, since 2019, Ms. Evans has been annually selected for Lawdragon's "500 Leading Plaintiff Financial Lawyers" list. Ms. Evans has also been named a Massachusetts Super Lawyer numerous times, and served on the Hon. Nancy Gertner's Equality Commission and the Corporate Advisory Board of the Commonwealth Institute, advising women-owned businesses.

Ms. Evans' successfully concluded matters include:

- In re Lidoderm Antitrust Litigation (N.D. Cal.): Cohen Milstein served as Co-Lead Counsel for the End-Payor Class in a suit alleging that Endo and Teikoku, manufacturers of the Lidoderm patch, paid Watson Pharmaceuticals to delay its generic launch. The case settled on the eve of trial and on September 20, 2018, Plaintiffs obtained final approval of a $104.75 million settlement – more than 40% of Plaintiffs' best-case damages estimate. This case was ranked by Law360 as "The Biggest Competition Cases Of 2017 So Far" (July 7, 2017).
- In re Loestrin Antitrust Litigation (D.R.I.): Cohen Milstein served as Co-Lead Counsel for the End-Payor Plaintiffs in a case alleging that Warner Chilcott PLC entered into agreements to delay the introduction of a generic version of the contraceptive drug Loestrin and thereafter engaged in a "product hop" to further impede generic entry. The case settled on the last business before trial for $63.5 million – representing one of the largest settlements in a federal generic suppression case in over a decade. On September 1, 2020, the settlements received final approval.
- In re Solodyn Antitrust Litigation (D. Mass.): Cohen Milstein served as a member of the executive committee and Ms. Evans played a significant role in discovery on behalf of the End-Payor Plaintiffs. The case, which settled mid-trial, resulted in a $43 million recovery for the Class.

Ms. Evans is currently representing End-Payor Plaintiffs in the following pay-for-delay pharmaceutical antitrust cases in which Cohen Milstein serves as Co-Lead Counsel:

- In re Lipitor Antitrust Litigation (D.N.J.): Plaintiffs allege that Pfizer, the manufacturer of the cholesterol drug Lipitor, the best-selling drug in pharmaceutical history, conspired with Ranbaxy, the generic manufacturer, to delay its introduction of a generic Lipitor product. On August 21, 2017, the Third Circuit handed a sweeping victory to Plaintiffs, reviving their antitrust claims. This case was ranked by Law360 as "The Biggest Competition Cases Of 2017 So Far" (July 7, 2017).
- In re Tracleer Antitrust Litigation (D. Md.): Plaintiffs allege that Defendant Actelion engaged in an anticompetitive scheme to withhold samples of its life-saving pulmonary arterial hypertension medication from would-be rivals, under the guise of the REMs program, which conduct ultimately delayed generic competition.
- In re Bystolic Antitrust Litigation (S.D.N.Y.): Plaintiffs allege that Forest Laboratories Inc., now a part of AbbVie, engaged in an illegal scheme with pharmaceutical generic manufacturers not to make generic versions of Bystolic®, a hypertension prescription medication containing the active pharmaceutical ingredient nebivolol hydrochloride.
- In re Zytiga Antitrust Litigation (D.N.J.): Plaintiffs allege that Janssen Biotech and BTG International Limited engaged in sham litigation, thereby delaying generic manufacturers from entering the market with competing generic versions of Zytiga for more than year.

Ms. Evans is also currently involved in pay-for delay cases in which Cohen Milstein plays a significant role, including: In re Niaspan Antitrust Litigation (E.D. Pa.), In re Suboxone Antitrust Litigation (E.D. Pa.), In re ACTOS Antitrust Litigation (S.D.N.Y.) and In re Zytiga Antitrust Litigation (D.N.J).

In addition, Ms. Evans is involved in cases on behalf of direct purchaser plaintiffs, including: In re Zetia Antitrust Litigation (E.D. Va.), In re Generic Pharmaceuticals Pricing Antitrust Litigation (E.D. Pa.), In re Sensipar (Cinacalcet Hydrochloride Tablets) Antitrust Litigation (D. Del.), In re Intuniv Antitrust Litigation (D. Mass.) and In re Ranbaxy Fraud Antitrust Litigation (D. Mass.).

Throughout her career, Ms. Evans has been deeply involved in the issue of equality. She served on the Honorable U.S. District Court Judge Nancy Gertner's Equality Commission, the Boston Bar Association's Diversity and Attorney Attrition Standing Committee, and the BBA's Task Force on Professional Challenges and Family Needs. Ms. Evans participated in writing a ground-breaking BBA report addressing the costs of attorney attrition, Facing the Grail: Confronting the Cost of Work-Family Imbalance, as well as implementing the report's recommendations in Boston law firms. Ms. Evans has also served on the Board of Directors of Greater Boston Legal Services and has been active in pro bono representation, including fair housing issues.

Ms. Evans graduated from the University of North Carolina at Chapel Hill with a B.A. in English and Political Science, and an M.A. in English. She received a J.D., cum laude, from the University of North Carolina School of Law, where she served as a Note and Comment Editor on the Board of the North Carolina Law Review. She interned with the Criminal Division of the U.S. Attorney's Office for the District of Massachusetts during law school.

Ms. Evans has written articles on topics including the federal mail fraud statute and construction pay-when-paid contract clauses, and she authored a chapter in Inside the Minds, addressing best practices in client relationships. She taught legal writing at Boston University Law School for six years, has guest lectured at Duke University and the University of North Carolina law schools, and – prior to practicing law – she taught English at the University of North Carolina and was a Visiting Lecturer in English at North Carolina State University.

Rachael Flanagan

Rachael Flanagan is an associate at Cohen Milstein and a member of the Complex Tort Litigation practice. Her practice is focused on catastrophic injury, wrongful death, medical malpractice, and sexual abuse, sex trafficking, and domestic violence cases.

Prior to joining Cohen Milstein, Ms. Flanagan was an associate at a highly regarded medical malpractice and personal injury law firm in Florida.

Ms. Flanagan is currently working on the following high profile litigation:

- Doe, et al. v. Washington Hebrew Congregation, et al. (D.C. Supr. Ct.): On April 15, 2019, Cohen Milstein, on behalf of the families of 11 children between the ages of three and four, filed a lawsuit against Washington Hebrew Congregation Edlavitch Tyser Early Childhood Center and its Director for failing to protect their children from sexual abuse by a preschool teacher over a two-year period.
- Doe v. Scores, et al. (13th Jud. Cir., Fla.): On January 29, 2020, Cohen Milstein filed a lawsuit on behalf of a young woman against Scores Holding Company, Inc., and its affiliates for illegally employing her when she was a minor at one of its Florida locations, subjecting her to be sexual abuse and human trafficking.

Ms. Flanagan proudly serves the legal and local community as a board member of the Palm Beach County chapter of the National Alliance on Mental Illness (NAMI) and a board member of the Florida Justice Association's Women's Caucus. She is also a member of the local chapter of the Florida Association for Women Lawyers (FAWL) and the Palm Beach County Bar Association's Lawyers for Literacy Committee.

Ms. Flanagan earned her B.S. at East Tennessee State University. She earned her J.D., magna cum laude, at Barry University Dwayne O. Andreas School of Law, where she graduated in the top 10% of her class and served as managing editor of the Barry Law Review.

Before pursuing a career as a lawyer, Ms. Flanagan was a paralegal for over a decade, working in the areas of medical malpractice, managed care abuse, products liability, mass torts, and class action litigation. During that time, she worked for several years at Leopold Law, which merged with Cohen Milstein in 2015.

Eleanor Frisch

Eleanor Frisch is an associate in Cohen Milstein's Employee Benefits/ERISA practice. She represents the interests of employees, retirees, plan participants and beneficiaries in ERISA class-action lawsuits across the country.

Prior to joining Cohen Milstein, Ms. Frisch spent several years at an appellate litigation boutique representing employees and consumers before the federal courts of appeals. Before that, Ms. Frisch was an associate at a highly regarded national plaintiffs' law firm, where she represented clients in employee benefits/ERISA, employment and consumer class actions.

Before entering private practice, Ms. Frisch served as a law clerk to the Honorable Roger L. Wollman on the U.S. Court of Appeals for the Eighth Circuit.

Some of Ms. Frisch's legal publications Include:

- Coauthor, "The Fair Labor Standards Act," ch. 2, Minnesota Continuing Legal Education, The Complete Employment Lawyer's Quick Answer Book (May 2017)
- State Sexual Harassment Definitions and Disaggregation of Sex Discrimination Claims, 98 Minn. L. Rev. 1943

(2014)
- Coauthor, The Canary Sings Again: New Life for the Minnesota Whistleblower Act, Bench & B. Minn. (Sept. 2013)

Ms. Frisch received her B.A., magna cum laude, from Trinity University, and received her J.D., magna cum laude, from the University of Minnesota Law School, where she was an executive board member of the Minnesota Law Review and a member of the Order of the Coif.

Zachary Glubiak

Zachary Glubiak is an associate at Cohen Milstein and a member of the Antitrust practice. He represents a broad range of individuals and businesses in civil litigation, with a focus on multi-district class actions and antitrust litigation.

Mr. Glubiak first joined Cohen Milstein in 2020, and he rejoined the firm following a clerkship with the Honorable Randolph D. Moss of the United States District Court for the District of Columbia.

Previously, Mr. Glubiak served as the John Marshall Fellow in the Solicitor General's Office of the Virginia Attorney General. In this capacity, Mr. Glubiak litigated constitutional and other high-profile matters on behalf of the Commonwealth, including defending the constitutionality of recently enacted gun-control legislation and the Governor's Covid 19-related executive orders, serving as lead counsel in appeals before the United States Court of Appeals for the Fourth Circuit, and presenting oral arguments before both the Supreme Court of Virginia and the Court of Appeals of Virginia.

Prior to joining the Solicitor General's Office, Mr. Glubiak clerked for the Honorable Pamela A. Harris of the United States Court of Appeals for the Fourth Circuit.

Mr. Glubiak is involved in the following high-profile matters:

- Jien v. Perdue Farms, Inc. (D. Md.): On October 8, 2019, the Court appointed Cohen Milstein Co-Lead Counsel in this putative wage and hour suppression class action against the nation's largest chicken and turkey producers conspired to suppress their compensation. As of July 20, 2021, the Court has preliminarily approved $195.25 million in settlements with four defendants. Litigation continues against other defendants.
- In Re: Da Vinci Surgical Robot Antitrust Litigation (N.D. Cal.): On September 24, 2021, the Court appointed Cohen Milstein Interim Co-Lead Counsel in this consolidated antitrust class action against Intuitive Surgical, Inc. Plaintiffs allege that Intuitive engages in an anticompetitive scheme under which it ties the purchase or lease of its must-have, market-dominating da Vinci surgical robot to the additional purchases of (i) robot maintenance and repair services and (ii) unnecessarily large numbers of the surgical instruments, known as EndoWrists, used to perform surgery with the robot—a violation of Sections 1 and 2 of the Sherman Act.

Mr. Glubiak received his B.A. from Columbia University and his M.S.T. from Fordham University's Graduate School of Education. He received his J.D. from Stanford Law School, where he was the Co-Founder and Co-President of the Stanford Plaintiffs' Lawyers Association.

Prior to law school, Mr. Glubiak was a history teacher, coach, and advisor at KIPP NYC College Prep, a high school in South Bronx, NY.

Leslie Greening

Leslie Greening is a staff attorney at Cohen Milstein and a member of the Public Client practice. She assists in legal research, as well as discovery and evidentiary-related aspects of the firm's representation of state attorneys General and other public sector clients in investigation and lawsuits involving health care fraud and other fraudulent and deceptive trade practices.

Ms. Greening previously worked as a contract attorney with Cohen Milstein. She joined the firm as a staff attorney in 2018.

Prior to her work at Cohen Milstein, Ms. Greening was a Post-Graduate Fellow at nonprofit legal aid groups in North Carolina, including the Wake Forest University Innocence & Justice Clinic.

Ms. Greening attended Davidson College, graduating with a B.A. She earned her J.D. from Wake Forest University School of Law.

Susan M. Greenwood

Susan M. Greenwood is a member of Cohen Milstein's Securities Litigation & Investor Protection practice. With extensive experience in the area of securities law and class action litigation, Ms. Greenwood analyzes and evaluates securities litigation case opportunities.

Prior to joining Cohen Milstein, Ms. Greenwood was a Securities Law Specialist at Bloomberg Law, providing analysis of trends and developments in securities litigation, regulation and enforcement and serving as the editor of the Bloomberg Law Securities Litigation and Enforcement Report. She also has served as counsel at a prominent insurance company and two large litigation firms.

Ms. Greenwood attended Cornell University, graduating cum laude with Distinction, and earned her J.D. at the University of Pennsylvania School of Law.

Alicia Gutiérrez

Alicia Gutiérrez is discovery counsel at Cohen Milstein and a member of the Antitrust practice. Ms. Gutiérrez is engaged in a number of the group's ongoing cases. Additionally, she is a member of the group's New Case Investigations Team, where she identifies and helps develop potential cases.

Ms. Gutiérrez's case work includes the following:

- Sutter Health Antitrust Litigation (Sup. Crt., San Fran. Cnty., Cal.): On August 27, 2021, the Court granted final approval of a $575 million eve-of-trial settlement, which includes significant injunctive relief, in this closely-watched antitrust class action against Sutter Health, one of the largest healthcare providers in California, for restraining hospital competition through anticompetitive contracting practices with insurance companies. Cohen Milstein was one of five firms that litigated this case since 2014 on behalf of a certified class of self-insured employers and union trust funds. California's Attorney General joined the suit in March 2018.
- Animation Workers Litigation (N.D. Cal.): Cohen Milstein served as co-lead counsel representing a class of animation and visual effects workers who alleged that Pixar, Lucasfilm, DreamWorks, Disney and other studios conspired to suppress their pay primarily though no poach agreements. The court granted final approval of $168.95 million in settlements.
- In re Broiler Chicken Antitrust Litigation (N.D. Ill.): Cohen Milstein represents a class of end-user consumers of broiler chicken in a litigation alleging that the defendants, who include Perdue Farms and Tyson Foods,

agreed to restrict the supply of broilers, among other things, thereby raising their price to consumers.

Ms. Gutiérrez's legal practice has focused for more than a decade on complex commercial litigation, with an emphasis on antitrust litigation. She has worked on cases in both state and federal courts, as well as advised clients on investigations and litigation involving government agencies. Prior to joining Cohen Milstein, Ms. Gutiérrez was Counsel and an Associate at two notable firms, where she represented both defendants and plaintiffs. A significant case from one of her prior firms was a single plaintiff antitrust case in the credit card industry, which resulted in a $4 billion settlement. Before embarking on her legal career, she was a financial analyst in investment banking at Merrill Lynch and a management consultant at The Boston Consulting Group.

Ms. Gutiérrez attended Princeton University, where she graduated with an A.B. from the Woodrow Wilson School of Public and International Affairs. She received her J.D. from Stanford Law School in 2002 and her M.B.A. from the Stanford Graduate School of Business in 2002.

D. Michael Hancock

D. Michael Hancock is of counsel at Cohen Milstein and a member of the Civil Rights & Employment practice.

Mr. Hancock is the former Assistant Administrator for the U.S. Department of Labor's (DOL) Wage and Hour Division. As a senior DOL employee for 20 years, conducting policy-related work, including policy interpretation and enforcement, he helped enforce a wide range of workplace protections, from minimum wage, overtime, child labor and the Family Medical Leave Act, to guest worker and other employment-based immigration programs. Most recently, as Acting Director, DOL's Division of Interpretation and Regulatory Analysis, and as Assistant Administrator for Policy, Mr. Hancock managed a team of 40 senior managers and analysts and worked with, among others, the Solicitor of Labor, the Secretary of Labor, the Office of Management and Budget, and the White House.

At the DOL, Mr. Hancock also served as Branch Chief, Wage and Hour Division, Division of Interpretations and Regulatory Analysis, and as National Farm Labor Coordinator, Wage and Hour Division. While on detail from the DOL, he served as Senior Labor Advisor to the U.S. Agency for International Development (USAID), where he provided guidance to the Bureau of Democracy, Conflict and Humanitarian Assistance, Office of Democracy and Governance, on a broad range of labor, civil society, democracy and development programs funded and administrated by USAID.

Prior to joining the DOL in 1995, Mr. Hancock was the Executive Director of Farmworker Justice, where he helped provide policy support to farmworker organizations, labor unions, migrant legal services programs, administrative and legislative bodies, and other organizations. Before that, he was General Counsel of the National Coalition to Ban Handguns and President of the Foundation for Handgun Education. He also served as Executive Director of the Aviation Consumer Action Project.

Mr. Hancock was awarded a fellowship from Howard University — the Reginald Heber Smith Community Lawyer Fellowship, Ozark Legal Services, Fayetteville, Arkansas — to practice poverty law in rural Arkansas, and was a law clerk at Ozark Legal Services. He also worked as an administrator and social worker with the Arkansas Department of Human Services.

Mr. Hancock received his B.S. from Oklahoma State University, and his J.D., with honors, from the University of Arkansas, where he was appointed to the Arkansas Law Review.

Nicholas J. Jacques

Nicholas J. Jacques is an associate at Cohen Milstein and a member of the Human Rights practice. His practice

focuses on representing individuals who have been victims of torture, human trafficking, forced labor, and other violations of international law.

Prior to becoming an associate at Cohen Milstein, Mr. Jacques was a Law Fellow at the firm where he worked across practices and was involved in litigating individual and class action cases at the district and appellate levels.

Immediately before his Fellowship, Mr. Jacques was a law clerk to the Honorable Carolyn Dineen King for the United States Court of Appeals for the Fifth Circuit, as well as a law clerk to the Honorable Nancy Moritz for the United States Court of Appeals for the Tenth Circuit.

Mr. Jacques received his B.A., summa cum laude, from Northeastern University, where received several academic awards, including the Kappa Tau Alpha Top Scholar Award. He received his J.D., magna cum laude, from Cornell Law School, where he received numerous academic awards, including The Freeman Award for Civil-Human Rights and the Arthur S. Chatman Labor Law Prize.

While at law school he was Articles Editor at Cornell Law Review, Executive Bench Editor for the Moot Court Board, and Chapter President of the National Lawyers Guild.

Mr. Jacques's publications include, "Information Gathering in the Digital Age: Towards a Liberal Right to Record," 102 Cornell Law Review 783 (2017).

Prior to law school, Mr. Jacques was a journalist at The Boston Globe.

Peter Ketcham-Colwill

Peter Ketcham-Colwill is an associate at Cohen Milstein and a member of the Public Client practice. His practice focuses on the representation of state attorneys general and other public-sector clients in investigations and lawsuits involving false claims and fraudulent and deceptive trade practices.

Prior to joining Cohen Milstein in 2018, Mr. Ketcham-Colwill practiced as a litigation associate at an international disputes and transactions law firm in Washington, D.C. Before that, he served as the Voter Protection Director for the Democratic Party of Virginia's 2018 Coordinated Campaign. He also worked as a Regional Voter Protection Director for the Ohio Democratic Party's 2016 Coordinated Campaign.

Mr. Ketcham-Colwill is involved in the following high-profile litigation:

- Grubhub and DoorDash Litigation: Representing the City of Chicago in its enforcement actions against Grubhub and DoorDash for violations of the City's consumer protection laws. These cases allege widespread deceptive and unfair business practices impacting local restaurants, consumers, and drivers. Click here to view the lawsuit filed against DoorDash; click here to view the lawsuit filed against Grubhub.
- Uber Eats, Postmates Investigation: Represented the City of Chicago in its investigation into UberEats and Postmates for allegedly listing Chicago restaurants on their platforms without the eateries' consent, for violating the City's emergency fee cap ordinance during the COVID-19 pandemic, and for other false advertising-related misconduct. On December 5, 2022, the City announced a $10 million settlement.

Following law school, Mr. Ketcham-Colwill served as a Law Clerk for the Honorable David Ezra, U.S. District Court for the Western District of Texas.

Mr. Ketcham-Colwill graduated from Princeton University with an A.B. in the Woodrow Wilson School of Public and International Affairs. He earned his J.D. with Highest Honors from The George Washington University Law School, where he was the Senior Executive Editor of The George Washington Law Review.

Prior to law school, Mr. Ketcham-Colwill worked for the U.S. House of Representatives Committee on Energy and Commerce, where he organized investigative hearings and drafted legislation related to consumer protection and the environment.

Zachary Krowitz

Zachary Krowitz is an associate in Cohen Milstein's Antitrust practice, where he represents a broad range of individuals and businesses in civil litigation, with a focus on multi-district class actions and antitrust litigation.

Prior to joining Cohen Milstein, Mr. Krowitz served as a law clerk for the Honorable Pamela A. Harris of the U.S. Court of Appeals for the Fourth Circuit.

Before his clerkship, Mr. Krowitz was an associate at a distinguished global law firm, where he focused on complex commercial litigation matters.

Mr. Krowitz is working on the following high-profile antitrust matters:

- Jien v. Perdue Farms, Inc. (D. Md.): Cohen Milstein serves as Co-Lead Counsel, representing a proposed class of poultry plant workers, in a suit alleging that the nation's largest chicken and turkey producers conspired to suppress their wages.
- In re Broiler Chicken Antitrust Litigation (N.D. Ill.): Cohen Milstein represents a putative class of broiler chicken consumers in a suit alleging that the nation's largest chicken producers, including Perdue Farms and Tyson Foods, conspired to raise the price of chicken.

Mr. Krowitz received his B.A., summa cum laude, from the University of Pennsylvania, B.A., and his J.D. from Stanford Law School, where he was the recipient of numerous awards for outstanding academic performance. During law school, Mr. Krowitz served as Symposium Co-Chair and Senior Editor for the Stanford Law Review. He co-authored "Confronting Efforts at Election Manipulation from Foreign Media Organizations" in Securing American Elections: Prescriptions for Enhancing the Integrity and Independence of the 2020 U.S. Presidential Elections and Beyond, Stanford Cyber Policy Center Freeman Spolgi Institute (June 2019).

Before law school, Mr. Krowitz was a staff assistant for U.S. Senator Richard Blumenthal.

Christopher Lometti

Christopher Lometti is of counsel in Cohen Milstein's Securities Litigation & Investor Protection practice group. In this role, Mr. Lometti has litigated some of the most significant mortgage-backed securities (MBS) class action lawsuits to emerge from the financial crisis.

Mr. Lometti, together with his colleague Joel Laitman, initiated the Bear Stearns, Harborview, RALI, Lehman and HEMT MBS litigation at their named firm prior to joining Cohen Milstein. The lawsuits were high-risk matters involving novel claims on behalf of their Taft-Hartley pension fund clients injured by the dramatic downgrades of their MBS holdings from AAA to junk status. The MBS litigations have earned Cohen Milstein's Securities Litigation Practice numerous accolades from the National Law Journal, Law360 and American Lawyer.

Mr. Lometti's successes include the following notable matters:

- Bear Stearns MBS Litigation: $500 million settlement with JPMorgan Chase. Cohen Milstein was lead counsel in a class action lawsuit alleging Bear Stearns violated securities laws in selling toxic mortgage-backed securities that failed to meet the bank's own underwriting standards and that contained false and misleading information as to the appraised values of the underlying mortgages. Mr. Lometti was one of the

key litigators in the case, developing strategy and conducting extensive fact discovery into the 22 offerings backed by approximately 71,000 largely Alt-A mortgages that Bear Stearns sold to investors from May 2006 to April 2007.

- RALI MBS Litigation: $335 million settlement with Citigroup, Goldman Sachs and UBS. Cohen Milstein was lead counsel in a class action litigation alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. Mr. Lometti was one of the senior litigators on the class action, conducting fact discovery, deposing economic experts and preparing witnesses.
- Harborview MBS Litigation: $275 million settlement with Royal Bank of Scotland. Cohen Milstein was lead counsel in a complex case, in which presiding Judge Loretta A. Preska, of the U.S. District Court, Southern District of New York, commented on the "job well done" by the Cohen Milstein team of which Mr. Lometti was a senior litigator.
- NovaStar MBS: Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a $165 million all-cash settlement.
- HEMT MBS Litigation: $110 million settlement with Credit Suisse. Cohen Milstein was lead counsel in a case alleging Credit Suisse and its affiliates sold toxic securities to pension fund investors. The suit, filed in 2008, was one of the first class action cases involving mortgage-backed securities to be filed.
- Lehman Litigation: $40 million settlement. Cohen Milstein was lead counsel in a class action lawsuit against individuals affiliated with the bankrupt firm, the largest bankruptcy in U.S. history. Mr. Lometti was a senior litigator on the lawsuit, developing strategy.
- FirstEnergy Shareholder Derivative Litigation: Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain current and former officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a $180 million global settlement of all shareholder derivative cases.
- Dynex Litigation: $7.5 million settlement. Cohen Milstein was lead counsel in a class action lawsuit involving the asset-backed securities. Mr. Lometti was a central member of the team to litigate this seminal lawsuit involving hybrid securities. In the litigation, the U.S. District judge issued one of the first decisions certifying an investor class pursuing fraud claims in connection with the sale of asset-backed securities. The Dynex litigation laid out a road map that could be followed in litigating an asset-backed security.
- Braskem Litigation: $10 million settlement. Cohen Milstein represented shareholders in a class action suit alleging that the Brazilian petrochemical company lied to investors in its American Depository Receipts about its role in a bribery scheme involving Petrobras, Brazil's giant oil producer.
- Prior to his joining Cohen Milstein, Mr. Lometti played a substantive role in litigating and settling the massive class action suit against WorldCom, one of the largest bankruptcies in history, representing significant stakeholders in the telecom's bond offerings. The lawsuit resulted in a settlement of $6.15 billion.

Mr. Lometti has been repeatedly recognized for his career accomplishments, including being named to the 2016 Lawdragon 500, one of the industry's leading peer-reviewed surveys, as well as annually recognized by New York Super Lawyers (2011- 2019).

He has served as a non-industry arbitrator for the New York Stock Exchange and National Association of Securities Dealers helping to resolve disputes, and as a mediator for the New York State Court System.

Mr. Lometti received a Bachelor of Arts from Fordham University in 1983, and his J.D. from Fordham Law School in 1986.

Joshua Lurie

Joshua Lurie is a staff attorney at Cohen Milstein and a member of the firm's Antitrust practice. In this role, Mr. Lurie assists in discovery and evidentiary-related aspects of litigation and deposition preparation.

Prior to joining Cohen Milstein, Mr. Lurie was a senior associate at an Illinois-based defense law firm, where he focused on consumer-related financial services litigation, mortgage related disputes, and general civil litigation and criminal proceedings.

Mr. Lurie earned his B.A., magna cum laude, from Elon University and his J.D. from Chicago-Kent College of Law, where he was on the Executive Board of The Chicago-Kent Law Review and a member of the Chicago-Kent Moot Court Honor Society.

While attending law school, Mr. Lurie was a judicial extern for the Honorable Robert E. Gordon for the Illinois Court of Appeals.

Mr. Lurie is the Founder and Editor-in-Chief of Vertical Slice Games, an online website that aggregates video game reviews from professional game critics.

Jeanne A. Markey

Jeanne A. Markey is of counsel at Cohen Milstein and a member of the Whistleblower/False Claims Act practice. She has successfully represented whistleblowers in federal and state cases across the country in some of highest-profile qui tam litigation in the healthcare, defense, financial services, and education industries. She has also represented whistleblower clients in the public housing sector, in S.E.C. related matters, and in matters involving complex financial instruments.

Representative settled cases include:

- United States of America et al., ex rel. Lauren Kieff, v. Wyeth: Ms. Markey was co-lead counsel in this False Claims Act whistleblower case against pharmaceutical giant Wyeth (subsequently acquired by Pfizer), in which the whistleblowers alleged that Wyeth defrauded Medicaid, the joint federal/state healthcare program for the poor, when it reported falsely inflated prices for its acid suppression drug Protonix from 2001 through 2006 for Medicaid rebate purposes. Weeks before trial, in February 2016, in one of the largest qui tam settlements in U.S. history, Wyeth agreed to pay $784.6 million to the U.S. government and the over 35 intervening states.
- United States et al. ex relators v. Southern SNF Management, Inc. and Rehab Services in Motion, LLC: Ms. Markey was lead counsel in this False Claims Act case in which three whistleblowers employed by a chain of skilled nursing facilities located in Florida and Alabama alleged that the chain was engaged in a multi-year scheme of inflating the facilities' Medicare collections by assigning Medicare patients to levels of therapy, (often referred to as "RUG" levels), higher than what was medically reasonable and necessary for that patient. In July 2018 this case settled for $10 million.
- Ven-A-Care Whistleblower Litigation: Ms. Markey was involved in a series of Ven-A-Care whistleblower cases which pertained to the inflated reimbursement amounts drug companies were causing Medicare and Medicaid to pay for prescription drugs by reporting inflated wholesale prices to the government. These large, highly-successful groundbreaking cases helped to pave the way for a wide range of subsequent False Claims Act cases in the realm of healthcare and directed at drug companies in particular.

In 2016, Ms. Markey was recognized as one of the top 25 women lawyers in the Commonwealth of Pennsylvania by The Legal Intelligencer. In 2018, she, an alumna of Cornell University Law School, was invited to become a member of The President's Council of Cornell Women.

She is also an active member of Taxpayers Against Fraud, a nonprofit, public interest organization dedicated to combating fraud against the Federal Government through the promotion and use of the Federal False Claims Act and its Qui Tam provisions, and the Association of qui tam attorneys.

She frequently speaks about developments in the qui tam field and has co-authored several articles about topics including statistical sampling and representing whistleblowers in cases involving issues of medical necessity.

Ms. Markey received her B.A. (cum laude) from Colgate University and her J.D. from Cornell University Law School.

Aaron J. Marks

Aaron J. Marks is an associate at Cohen Milstein and a member of the firm's Antitrust practice group. In this role, Mr. Marks represents a broad range of individuals and businesses in civil litigation, with a focus on multi-district class actions and antitrust litigation.

Prior to joining Cohen Milstein, Mr. Marks was a Law Clerk for the Honorable Carol Bagley Amon of the United States District Court for the Eastern District of New York.

Before his clerkship, Mr. Marks served as a Litigation Associate at a distinguished international law firm.

Mr. Marks is working on the following high-profile matters:

- In re Tracleer Antitrust Litigation (D. Md.): Cohen Milstein serves as Co-Lead Counsel in this antitrust action, alleging that Defendant Actelion engaged in an anticompetitive scheme to withhold samples of its life-saving pulmonary arterial hypertension medication from would-be rivals, under the guise of a REMS program, which conduct ultimately delayed generic competition.
- In re Actos Antitrust Litigation (S.D.N.Y.): Cohen Milstein represents End-Payor Plaintiffs in this antitrust action, alleging that Defendant Takeda engaged in anticompetitive conduct related to the listing of certain patents in the FDA's Orange Book thereby resulting in unlawful delays to the market entry of generic versions of Takeda's diabetes drug, Actos.
- PBM State Investigations: Cohen Milstein serves as Special Counsel to state Attorneys General throughout the United States in their investigation into the billing practices and fee structures of managed care organizations (MCOs) and PBMs in their delivery of services to state-funded health plans. To date, Cohen Milstein's work with Attorneys General has resulted in more than $900 million in recoveries on behalf of state Medicaid programs.
- Ohio Highway Patrol Retirement System (HPRS) v. Express Scripts, Inc. (Franklin C.P., Ohio): Cohen Milstein serves as Special Counsel to the Ohio Attorney General in this breach of contract litigation alleging that Express Scripts, Inc. overcharged HPRS on the pharmaceutical claims that Express Scripts processed as HPRS's PBM.

Mr. Marks received his B.A. from New York University and his J.D., magna cum laude, from Harvard Law School. During law school, he was Online Editor of the Harvard National Security Journal.

Mr. Marks currently serves on the Antitrust & Trade Regulation Committee of the New York City Bar Association. Prior to pursuing a career in law, Mr. Marks was a software engineer.

Diana L. Martin

Diana L. Martin is of counsel at Cohen Milstein, and a member of the Complex Tort Litigation and Consumer

Protection practices. Her practice focuses on appellate litigation involving complex product liability, consumer class, mass tort, and managed care litigation. She not only handles appeals in these areas of law, but also provides appellate support at the trial stage. In this role, she works as an integral part of the trial team by strategizing best practices, drafting and arguing complex and case dispositive motions, handling jury instruction charge conferences, and assisting trial counsel in preserving and protecting the record in the event of an appeal.

Ms. Martin is often involved in cases that involve complex issues or require the development of innovative strategies for novel or evolving theories of liability. These areas have included developing legal theories to avoid the application of legal immunity to workers' compensation carriers who deny or delay medical care to injured workers, and using Florida's Deceptive and Unfair Trade Practices Act to hold hospitals accountable for drastically overbilling patients on a uniform basis. Her experience spans various practice areas, such as constitutional and civil rights law, commercial litigation, mass tort and class action litigation, managed care litigation, products liability law, and catastrophic personal injury litigation.

Ms. Martin is on the litigation team for the following notable matters:

- United States ex rel. Long v. Janssen Biotech, Inc. (D. Mass.): Cohen Milstein represents the plaintiff-relator in a whistleblower/qui tam lawsuit against Janssen Biotech (a subsidiary of Johnson & Johnson), alleging that the manufacturer of the rheumatoid arthritis drugs Remicade and Simponi ARIA violated federal law by engaging in a scheme through which it provided physicians free practice management and infusion business consulting services over an extended period to induce the physicians to purchase Remicade and Simponi ARIA and administer these drugs to patients, including Medicare beneficiaries, via infusions performed in their offices.
- Underwood v. Meta Platforms, Inc. (Facebook) (State Crt., Cal.): Cohen Milstein has filed a wrongful death lawsuit on behalf of Angela Underwood Jacobs, the sister of slain federal security officer Dave Patrick Underwood, against Meta Platforms, Inc., formerly Facebook. On May 29, 2020, Officer Underwood was providing security at a federal courthouse during a rally to protest the killing of George Floyd. According to documents filed in federal criminal proceedings, Officer Underwood was the victim of a drive-by shooting by Steven Carrillo and his accomplice, Robert Alvin Justus, Jr., who identify as boogaloo adherents, part of an extremist movement that advocates targeted violence against federal officers. Plaintiff alleges that by connecting users to extremist groups, including Officer Underwood's killers who met through Facebook where they hatched their extremist plot to target and kill federal officers, and promoting inflammatory, divisive, and untrue content, the company bears responsibility for the tragic murder of Officer Underwood.
- CSX Litigation (E.D. N.C.): On October 4, 2018, Cohen Milstein filed a putative class action on behalf of faith leaders, businesses, and residents in the southern and western portions of Lumberton, North Carolina who have twice suffered catastrophic flooding and damage due to CSX Corporation and CSX transportation entities ignoring and trying to block government entities from building a floodgate on a train underpass it owns and operates, including preventing the city from building a temporary berm in 2018 to protect its citizens from impending Hurricane Florence.
- Edwards v. Tesla (State Crt., Cal.): On June 25, 2020, Cohen Milstein filed a product liability lawsuit against Tesla, Inc., on behalf of Kristian and Jason Edwards. Ms. Edwards sustained catastrophic injuries as a result of the failure of the airbags to deploy in her Tesla model 3 during an accident.
- Doe v. Chiquita Brands International (S.D. Fla.): Cohen Milstein is representing families of banana workers and others killed or tortured by the Autodefensas Unidas de Colombia, a foreign terrorist organization designated by the United States, which was allegedly receiving financial support and firearms and ammunition from Chiquita, a U.S. corporation with operations throughout Colombia.

Ms. Martin has successfully litigated the following matters:

- Trahan v. Mulholland (Cir. Crt., Alachua Cnty., Fla.): In August 2018, after a week-long trial, a jury awarded

Ms. Trahan, an adult survivor of childhood sexual abuse, $4.6 million in damages for more than a decade of sexual abuse perpetrated by her father, a prominent Central Florida businessman. The jury also found her mother negligent in failing to use reasonable care to protect her daughter from the abuse. Ms. Martin represented Ms. Trahan as part of the trial team and on appeal, where she successfully defended the $4.6 million judgment in Florida's First District Court of Appeal.

- S.B. v. FAMU (11th Cir. Ct. of Appeals): Cohen Milstein represented a FAMU student who filed an action alleging the university committed Title IX violations in failing to adequately investigate her claims of sexual assault. To protect her identity, Cohen Milstein named the plaintiff under a pseudonym, and the district court repeatedly denied the university's attempts to make her identity public. Ms. Martin successfully defended the district court's orders, protecting the plaintiff's anonymity, when the university appealed the issue to the United States Court of Appeals for the Eleventh Circuit.
- Herrera, et al. v. JFK Medical Center, et al. (M.D. Fla.): Cohen Milstein was lead counsel in a class action lawsuit alleging that four Florida plaintiffs and others like them were billed inflated and exorbitant fees for emergency radiology services, in excess of the amount allowed by law, covered in part by their mandatory Florida Personal Injury Protection insurance. When the district court struck plaintiffs' class claims, Ms. Martin successfully petitioned the Eleventh Circuit Court of Appeals to accept immediate appellate review and obtained a reversal of the district court's order. Cohen Milstein resolved the case and secured final approval of a $220 million injunctive relief settlement.
- Lindsay X-LITE Guardrail Litigation (State Crts.: Tenn., S.C.): Cohen Milstein successfully represented more than five families of decedents and victims of catastrophic injuries in a series of individual products liability, wrongful death and catastrophic injury lawsuits in Tennessee and South Carolina state courts against the Lindsay Corporation and several related entities for designing, manufacturing, selling, and installing defective X-Lite guardrails on state roadways.
- H.C., et al. v Ric Bradshaw, et al. (S.D. Fla.): Cohen Milstein, in conjunction with the Human Rights Defense Center and the Legal Aid Society of Palm Beach County, successfully represented juvenile offenders against the Palm Beach County Sheriff's Office and the Palm Beach County School Board, challenging the practice of placing juvenile offenders in solitary confinement and for allegedly denying mandated educational services to juvenile offenders held at the Jail, "including services needed to address their disabilities," in violation of the federal Individuals with Disabilities Education Act. Cohen Milstein and its co-counsel resolved the matter in 2018 by obtaining a settlement that was first-of-its-kind in Florida, as it ended the systemic practice of holding juveniles charged as adults in solitary confinement and ensures the provision of educational services to such juveniles.
- Hand et al., v. Scott et.al (N.D. Fla.): Cohen Milstein and Fair Elections Legal Network, a national voting rights organization, achieved a major victory in 2018 on behalf of former felons in Florida, who claimed their constitutional rights had been infringed by Florida's Clemency Board. The court ruled that the Clemency Board's process to grant or deny former felons' restoration of voting rights applications was unconstitutionally arbitrary and violated the U.S. Constitution's First and Fourteenth Amendments. While this case was on appeal before the 11th Circuit, Floridians voted to allow such voting rights restoration to felons.
- In re: Caterpillar, Inc. Engine Products Liability Litigation (D.N.J.): Cohen Milstein was co-lead counsel in a nationwide product liability class action lawsuit alleging Caterpillar sold diesel engines with defective exhaust emissions system that resulted in power losses and shutdowns. The case was settled in September 2016 for $60 million.
- Mincey v. Takata (Cir. Crt., Duval Cnty., Fla.): Cohen Milstein was lead counsel in a lawsuit brought on behalf of Patricia Mincey and her family, a Florida woman who sustained catastrophic injuries that rendered her a quadriplegic in 2014 when the driver's side airbag in her Honda Civic deployed too aggressively during a collision due to a product defect. Patricia Mincey passed away in early 2016 due to complications from her quadriplegia. The suit charged that Takata, the manufacturer of the airbag system, knew of the airbag defect and hid the problem from consumers. When the defendants removed Ms. Mincey's case to federal court in an attempt to have it bogged down in multi-district litigation, Ms. Martin successfully had the case

remanded to Florida state court, where it is was resolved in July 2016.

- Wal-Mart Employment Discrimination Litigation (S.D. Fla.): Cohen Milstein represented individual female Walmart employees in a lawsuit alleging that the company discriminated against them on the basis of their sex. Ms. Martin worked as part of the trial and appellate teams until the parties reached a confidential settlement with the plaintiffs.

Ms. Martin currently serves on the Civil Procedure Rules Committee of the Florida Bar and serves as Audit Committee Chair of Families First of Palm Beach County. She is a past President of Florida Legal Services, where she was a board member from 2007 to 2016, and served as a board member on the Florida Bar Foundation from 2015 to 2016. She has written numerous legal articles, which have been published in a variety of journals, including Trial Magazine, The Florida Bar Journal, and the Florida Justice Association Journal, and co-authors Florida Insurance Law and Practice, an annual publication by Thomson/West. She was recognized by "Best Lawyers in America" in 2021 as "Best Lawyer" for practice areas of Appellate Practice; Mass Tort Litigation / Class Actions; and Personal Injury Litigation. In 2018, Ms. Martin was recognized by the Daily Business Review as the "Most Effective Lawyer" in the area of Pro Bono.

Ms. Martin attended Flagler College, graduating summa cum laude with Departmental Honors in Philosophy/Religion. She earned her J.D. from the University of Florida Levin College of Law, graduating with High Honors and achieving admission to the Order of the Coif.

Ms. Martin clerked for three years between 2002 and 2005 for the Honorable Martha C. Warner in Florida's Fourth District Court of Appeal.

David M. Maser

David M. Maser is of counsel at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice. Prior to joining Cohen Milstein, Mr. Maser worked with a nationally recognized securities class action plaintiffs law firm for more than a decade, where he helped create the firm's securities monitoring program and cultivated important relationships with the firm's growing portfolio of institutional investor clients, nationally and globally.

As a result of his work, Mr. Maser successfully engaged over 25 public fund and union clients with well over $200 billion in assets under management. Clients he has represented have been involved in more than 60 actions, generating more than $4.6 billion in case recoveries.

Mr. Maser has worked extensively in both the public and private sectors and brings more than 25 years of experience and insight to pension funds and other institutional clients, specifically at the intersection of law, business and government.

Through his extensive experience in the public and private sectors, Mr. Maser has established bipartisan relationships in the political arena on the federal, state and local levels. His ability to see the big picture and create bipartisan collaborations has earned him a reputation as an exceptional diplomat and strategic consensus builder.

Kalpish K. Mehta

Kalpish K. Mehta is a staff attorney at Cohen Milstein and a member of the Antitrust practice. He assists in discovery and evidentiary-related aspects of litigation and deposition preparation.

Mr. Mehta has extensive discovery experience in antitrust class action litigation, including Department of Justice Antitrust Division and Federal Trade Commission investigations.

Mr. Mehta's case work includes:

- Sutter Health Antitrust Litigation (Sup. Crt., San Fran. Cnty., Cal.): On August 27, 2021, the Court granted final approval of a $575 million eve-of-trial settlement, which includes significant injunctive relief, in this closely-watched antitrust class action against Sutter Health, one of the largest healthcare providers in California, for restraining hospital competition through anticompetitive contracting practices with insurance companies. Cohen Milstein was one of five firms that litigated this case since 2014 on behalf of a certified class of self-insured employers and union trust funds. California's Attorney General joined the suit in March 2018.
- Stock Lending Litigation (S.D.N.Y.): Cohen Milstein and co-counsel filed a putative class action on August 17, 2017 in the Southern District of New York on behalf of Iowa Public Employees Retirement System and other investors, alleging collusion among six of the world's largest investment banks to prevent modernization of the $1.7 trillion stock loan market. Plaintiffs allege that Bank of America, Credit Suisse, Goldman Sachs, JP Morgan, Morgan Stanley, and UBS conspired to overcharge investors and maintain the power they hold over the stock loan market, obstructing multiple efforts to create competitive electronic exchanges and enhance price transparency that would benefit both stock lenders and borrowers.

Mr. Mehta served in the United States Army. Prior to military service, he worked in variety of private practice settings. Mr. Mehta's litigation experience includes medical malpractice and criminal defense.

Mr. Mehta attended Santa Clara University, graduating cum laude with a B.S. in Accounting. He earned his J.D. from Brooklyn Law School.

Jan E. Messerschmidt

Jan E. Messerschmidt is an associate in Cohen Milstein's Securities Litigation & Investor Protection practice, where he represents institutional and individual shareholders in derivative lawsuits and securities class actions.

Prior to joining Cohen Milstein, Mr. Messerschmidt was an associate at a highly regarded national litigation boutique, where he represented both plaintiffs and defendants in a range of issues involving antitrust, securities, cybersecurity, contract, personal tort, and malicious prosecution claims.

For his work, The National Law Journal named Mr. Messerschmidt one of its 2022 Elite Trial Lawyers "Rising Stars of the Plaintiffs Bar."

Mr. Messerschmidt is involved in the following notable matters:

- IBEW Local 98 Pension Fund v. Deloitte (D.S.C.): Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte entities for allegedly breaching its external auditor duties related to SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina.
- Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a $37 million stock cash-out by Pluralsight insiders and in an over $450 million secondary public offering orchestrated by those insiders.
- El Paso Firemen & Policemen's Pension Fund, San Antonio Fire & Police Pension Fund, and Indiana Public Retirement System v. InnovAge Holding Corp, et. al. (D. CO.): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, Centers for Medicare &

Medicaid Services and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving it the distinction of being one of 2021's five worst performing IPOs.

Mr. Messerschmidt's recent successes include:

- Miller Energy/KPMG (E.D. Tenn.): Cohen Milstein was Co-Lead Counsel in this certified securities class action, alleging that KPMG failed to meet its obligation as the independent auditor of Miller Energy Resources, Inc., perpetrating a massive fraud by Miller Energy, including overstating the value of largely worthless oil reserves to more than $480 million. On July 12, 2022, the court granted final approval of a $35 million settlement.
- In re GreenSky Securities Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this putative securities class action against GreenSky, a financial technology company, for failing to disclose the substantial change in the composition of GreenSky's merchant business mix and the resulting diminution in transaction-fee revenue, accounting for 87% of its overall revenue, as it moved from the solar panel energy merchant sector to the healthcare sector. On October 22, 2021, the court granted final approval of a $27.5 million settlement.

Before entering private practice, Mr. Messerschmidt served as a law clerk to the Honorable Beryl A. Howell, Chief Judge of the United States District Court for the District of Columbia. He was also a law clerk to the Honorable Rosemary S. Pooler of the United States Court of Appeals for the Second Circuit.

Mr. Messerschmidt earned his B.A., magna cum laude, from New York University, where he was the Co-Founder and Editor of Journal of Politics & International Affairs. He earned his J.D. from Columbia Law School, where he was a Harlan Fiske Stone Scholar and received the Parker School Certificate for Achievement in International and Comparative Law. During law school, Mr. Messerschmidt had the distinction of participating in the Philip C. Jessup International Law Moot Court Competition (U.S. National Champions (2012, 2013)), and he was the Head Articles Editor for Columbia Journal of Transnational Law and the note author of, "Hackback: Permitting Retaliatory Hacking by Non-State Actors as Proportionate Countermeasures to Transboundary Cyberharm," 52 COLUM. J. TRANSNAT'L L. 275 (2013)

Prior to law school, Mr. Messerschmidt was a legislative policy analyst for the New York City Council, Policy Division.

Amy Miller

Amy Miller is of counsel in Cohen Milstein's Securities Litigation & Investor Protection practice, where she represents institutional and individual shareholders in derivative lawsuits and securities class actions, seeking accountability on issues ranging from breach of fiduciary to corporate waste. She is also a member of the practice's shareholder derivative case development team.

Ms. Miller brings to bear more than 20 years of plaintiff-side and defense-side securities litigation experience addressing matters involving corporate governance and corporate wrongdoing, mergers and acquisitions in which stockholders were not provided maximized value, and more recently with SPAC investment vehicles.

Immediately prior to joining Cohen Milstein in 2019, Ms. Miller led the corporate governance and litigation practice at a highly regarded national securities plaintiffs' class action law firm. She began her career at one of the nation's top securities defense firms where she worked for nearly a decade.

Some of Ms. Miller's representations include:

- Zucker, et al. v. Bowl America, Inc., et al. (D. Md.): Cohen Milstein represents shareholders of Bowl America, Inc., who allege that the board of directors of Bowlero Corp., orchestrated a merger that was unfair,

misleading and grossly Inadequate, forcing the sale of Bowl America at a fire sale price. On October 11, 2022, the court denied in part defendants' motion to dismiss and the case is currently in discovery.

Some of Ms. Miller's recent successes include:

- FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain current and former officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a $180 million global settlement of all shareholder derivative cases.
- Boeing Derivative Litigation (N.D. Ill.; Del. Ch.): Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, Plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled, along with a companion class action filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law, for corporate governance reforms valued in excess of $100 million and a $6.25 million payment by the Directors' insurers to the Company.

Since 2018, Ms. Miller has contributed to the American Bar Association's Survey of Federal Class Action Law: A U.S. Supreme Court and Circuit-by-Circuit Analysis. The Survey, produced by the ABA Litigation Section's Class Actions and Derivative Suits Committee, provides up-to-date analysis of class action law in each federal circuit.

Ms. Miller was an extern for the Honorable George B. Daniels of the U.S. District Court for the Southern District of New York.

Ms. Miller earned her B.A. from Boston University, magna cum laude, and she received her J.D. from New York Law School, summa cum laude. While attending law school, Ms. Miller was the Articles Editor for the New York Law School Law Review.

Blake R. Miller

Blake R. Miller is discovery counsel in Cohen Milstein's Consumer Protection practice. Mr. Miller has developed expertise in handling all aspects of discovery in complex litigation. He has extensive knowledge regarding data breach litigation, cyber security, and various fraudulent schemes large corporations commit against consumers, Including healthcare fraud.

Mr. Miller is currently litigating the following notable matters:

- In re: Marriott International Inc. Customer Data Security Breach Litigation (D. Md.): Cohen Milstein is court appointed Consumer Plaintiffs' Co-Lead Counsel to oversee a class action related to the data breach that compromised the personal data of nearly 400 million customers, making it one of the largest data breaches in U.S. history. On May 3, 2022, the Court granted class certification to eight classes of plaintiffs.
- In Re: Blackbaud, Inc., Customer Data Breach Litigation (D.S.C.): Cohen Milstein is court appointed to the Plaintiffs' Steering Committee in this data breach class action in which Plaintiffs claim that Blackbaud failed to take reasonable steps to prevent a data beach, starting in February 2020, and failed to promptly or accurately provide notice of the data breach to those affected.

Immediately prior to joining Cohen Milstein, Mr. Miller was a staff attorney at the United States Department of

Justice, Civil Division, Consumer Protection Branch for nearly a decade. Prior to that he worked at the U.S. Drug Enforcement Administration, and at the U.S. DOJ, Civil Rights Division, Special Litigation Section.

Mr. Miller earned his B.B.A. at University of Miami Herbert Business School. He earned his J.D. from Emory University School of Law.

Rebecca Ojserkis

Rebecca Ojserkis is an associate at Cohen Milstein and a member of the Civil Rights & Employment Litigation practice.

Prior to joining Cohen Milstein, Ms. Ojserkis was an associate at a highly regarded national plaintiffs' law firm, where she represented clients in employment discrimination cases, including Title VII and ADA-related cases, and other public interest matters.

Prior to working in private practice, Ms. Ojserkis was a Fellow at the ACLU, where she worked with the Women's Rights Project, Immigrants' Rights Project, and National Prison Project. She also clerked for the Honorable Diane P. Wood of the U.S. Court of Appeals for the Seventh Circuit and the Honorable Sidney H. Stein of the U.S. District Court for the Southern District of New York.

Currently, Ms. Ojserkis is litigating the following notable matters:

- Salvation Army ARC Unpaid Wages Litigation: Cohen Milstein represents participants in Salvation Army's adult rehabilitation centers (ARC), who perform labor in support of the organization as a condition of their enrollment, in three lawsuits alleging that The Salvation Army violated federal and state laws when it failed to pay minimum wage to ARC workers.
- Bird, et al. v. Garland (D.D.C.): Cohen Milstein represents a putative class action of women who suffered systemic discrimination on the basis of sex when they were terminated from the Federal Bureau of Investigation's Basic Training program for new agents and intelligence analysts.
- Ndugga v. Bloomberg, L.P. (S.D.N.Y.): Cohen Milstein represents a putative class of women who work or have worked as reporters, producers and editors at Bloomberg Media, and have been subjected to gender discrimination in pay.

Ms. Ojserkis received her B.A., magna cum laude, from Amherst College. She received her J.D. from Yale Law School, where she served as an editor of the Yale Law Journal and engaged in litigation and advocacy as a member of the Veterans Legal Services Clinic, the Reproductive Rights and Justice Project, and the Liman Project.

Before pursuing a career in law, Ms. Ojserkis worked at Massachusetts General Hospital in the area of mental health.

Madelyn Petersen

Madelyn Petersen is an associate in Cohen Milstein's Consumer Protection practice. Ms. Petersen's practice focuses on litigating class actions on behalf of consumers who have been misled, deceived or harmed by large corporations.

Prior to becoming an associate at Cohen Milstein, Ms. Petersen was a law fellow at the firm. In this role, she worked across practices and was involved in litigating individual and class action cases at the district and appellate levels.

Before that, Ms. Petersen was a law clerk to the Honorable William Dimitrouleas of the United States District Court for the Southern District of Florida.

Ms. Petersen received her B.A. from University of Nebraska-Lincoln. She received her J.D. from Harvard Law School, where she was Managing Editor, Harvard Journal of Law and Gender and Online Content Editor for Harvard Civil Rights-Civil Liberties Law Review. While in law school, Ms. Petersen was also a board member of the Harvard Prison Legal Assistance Project and participated in Harvard Law School's International Human Rights Clinic. She was also a legal intern for the Corporate Accountability Lab, the Advancement Project, and Oxfam America.

Kit A. Pierson

Kit A. Pierson is of counsel at Cohen Milstein and a member of the Antitrust practice. Mr. Pierson has also had the honor of serving as co-chair of the Antitrust practice (2010-2017). Under his leadership, the Legal 500 recognized Cohen Milstein as a Leading Plaintiff Class Action Firm for seven consecutive years and Law360 selected the Antitrust practice as a Competition Law Practice Group of the Year in 2013 and 2014.

Mr. Pierson has served as lead or co-lead counsel in many of the nation's most significant antitrust class actions on behalf of the victims of corporations engaged in price-fixing, market monopolization and other unlawful conduct. Prior to joining Cohen Milstein in 2009, he spent more than 20 years primarily representing defendants in a broad range of complex matters. Some of the companies he represented included Microsoft Corp., 3M Corp. and other major corporations, national associations and individuals in class actions and other antitrust litigation. As a result of his experience as a defense lawyer, Mr. Pierson possesses deep insight into defense strategies, understands the dynamics of the other side and is someone who has earned the respect and credibility of opposing counsel.

Mr. Pierson is a hands-on litigator who has litigated and tried antitrust lawsuits and other complex civil cases in many jurisdictions, helping to win settlements and judgments cumulatively totaling more than $1.8 billion in the past several years. Currently, he is lead or co-lead counsel in many antitrust cases at the firm. Some of Mr. Pierson's recent successes include:

- Domestic Drywall Litigation (E.D. Pa.): Cohen Milstein was co-lead counsel in an antitrust litigation alleging that the seven major U.S. manufacturers of drywall conspired to manipulate prices. Mr. Pierson ran the case for Cohen Milstein and in 2015 took the lead for the direct purchaser plaintiffs in arguing against the defendants' summary judgment motions (which were denied by the Court for four of the five defendants). The Court granted final approval to settlements totaling $190 million.
- Ductile Iron Pipe Fittings Litigation (D.N.J.): Cohen Milstein, as co-lead counsel, represented direct purchasers in a price-fixing class action against the three largest manufacturers of ductile iron pipe fittings—McWane Inc., Sigma Corporation and Star Pipe Products—and a monopolization case against McWane for excluding significant competition in the domestic ductile iron pipe fittings market. In May 2018 the Court granted final approval to the outstanding settlement, ending the litigation and bringing the total recovery to more than $17.3 million.
- Cast Iron Soil Pipe & Fittings Litigation (E.D. Tenn.): Cohen Milstein, as co-lead counsel, represented direct purchasers against the two largest soil pipe and fittings manufacturers in the country (McWane Inc. and Charlotte Pipe & Foundry) and the trade association they control (Cast Iron Soil Pipe Institute) in a class action alleging that the defendants engaged in a nationwide price-fixing conspiracy and other anticompetitive actions. Mr. Pierson directed the litigation team. In May 2017, the Court granted final approval of a $30 million settlement.
- Urethanes (Polyether Polyols) Antitrust Litigation (D. Kan.): Cohen Milstein was co-lead counsel for direct purchaser plaintiffs in an antitrust class action alleging a nationwide conspiracy to fix the prices of chemicals used to make polyurethane foam. Four defendants—Bayer, BASF, Huntsman and Lyondell—settled for a total of $139.5 million, while the case against the fifth manufacturer, Dow Chemical, went to trial. After a four-week jury trial, in which Mr. Pierson was one of the trial lawyers for the class, the jury returned a $400 million verdict for the plaintiffs, which was trebled under federal antitrust law to more than $1 billion, the largest verdict in the country in 2013, as reported by The National Law Journal. The U.S. Court of Appeals

for the Tenth Circuit affirmed the judgment, and the case against Dow Chemical was settled for $835 while the matter was pending before the United States Supreme Court (resulting in a total recovery of $974.5 million in the case).

- Community Health Care System Litigation: Cohen Milstein was co-counsel representing an emergency room doctor and nurse who brought claims against Community Health Care System under the False Claims Act for allegedly defrauding the federal government in connection with health care bills. Mr. Pierson led Cohen Milstein's team in the case which was resolved for $94 million.
- Electronic Books Antitrust Litigation (S.D.N.Y.): Cohen Milstein was co-lead counsel in a class action lawsuit alleging that Apple and five of the leading U.S. publishers conspired to raise the retail prices of e-books. Mr. Pierson led the Cohen Milstein team, which secured class certification, defeated motions to exclude the class expert, and successfully moved for exclusion of most of Apple's expert testimony. The five publishing defendants settled for $166 million and a settlement was reached with Apple shortly before trial for an additional $450 million.
- Guantanamo Litigation (D.D.C.): Mr. Pierson represented Alla Ali Bin Ali Ahmed, a young man who had been arrested with many others while residing in a house in Pakistan and was then incarcerated in Guantanamo without a judicial hearing for more than seven years. After filing a habeas corpus petition, Mr. Pierson represented Mr. Ahmed at a multi-day evidentiary hearing before a United States District Court judge. At the conclusion of the hearing, the District Court ruled that the evidentiary record did not support Mr. Ahmed's detention and ordered that he be released from Guantanamo and returned to his home country.

A champion for civil rights, he is a member of the Board of Trustees for the Lawyers' Committee for Civil Rights Under the Law, a national organization, and a Member of the ACLU of Maryland's Committee on Litigation and Legal Priorities. Mr. Pierson is also a Board member of the Washington Urban Debate League.

Mr. Pierson has taught Complex Litigation as an Adjunct Professor at Georgetown University Law School (a class that focused primarily on legal, ethical and strategic issues presented by class action litigation) and Antitrust Class Actions as a Visiting Lecturer at Yale Law School (a class examining legal, ethical and strategic issues in antitrust class action litigation).

Mr. Pierson attended Macalester College, earning a B.A., magna cum laude, in Economics and Political Science, and graduated from the University of Michigan Law School, magna cum laude, where he was a Note Editor of the Michigan Law Review and a member of the Order of the Coif. Following law school, he served as a Law Clerk for the Honorable Harry T. Edwards, United States Court of Appeals for the District of Columbia Circuit, from 1983-1984 and as a law clerk for the Honorable Chief Judge John Feikens, United States District Court for the Eastern District of Michigan, from 1984-1985.

Casey M. Preston

Casey M. Preston is of counsel at Cohen Milstein and a member of the Whistleblower/False Claims Act practice. He represents whistleblowers across the country in qui tam actions brought under the False Claims Act against individuals and corporations that engage in fraudulent conduct that causes significant economic harm to federal and state government programs as well as taxpayers. He has significant experience in investigating, reporting, and prosecuting Medicare and Medicaid fraud schemes and also has substantial experience with other types of government fraud, including non-compliance with government contracts, Title IV federal student aid fraud, customs and tariff fraud, and sales of defective mortgages. He also represents individuals who report securities fraud, tax fraud, and customs fraud through federal whistleblower programs. In addition, Mr. Preston has significant experience handling complex commercial cases and securities litigation in courts across the U.S.

Some of Mr. Preston's current representations include:

- A sealed qui tam action against a drug manufacturer that allegedly induced physicians to prescribe its drugs by providing kickbacks in the form of free practice management and business advisory services.
- A sealed qui tam action against a drug company that is alleged to have violated the Anti-Kickback Statute by paying physicians to provide sham speaker programs to induce them to prescribe its drug.
- A sealed qui tam action alleging that a medical equipment supplier is selling unnecessary equipment and supplies to Medicare beneficiaries.
- A sealed action against a hospital system for overcharging Medicare for services furnished at its off-campus locations.
- A SEC whistleblower program case reporting that a biotech company is misleading investors about the status of a groundbreaking technology that it claims to be developing.

Mr. Preston has played a key role in a number of successful cases, including:

- United States ex rel. Kieff v. Wyeth: A qui tam action alleging that drug manufacturer Wyeth overcharged the state Medicaid programs by not providing them the statutorily required "best price" for a widely prescribed drug. This action resulted in a recovery of more than $780 million by the government.
- United States ex rel. O'Connor v. National Spine and Pain Centers, LLC: A qui tam action alleging that pain management practices defrauded the government health care programs by (a) billing for services furnished by physician assistants and nurse practitioners as "incident to" a physician's service when the services did not qualify as such, and (b) referring patients for unnecessary drug tests. The United States intervened in and settled this action for approximately $3.3 million.
- United States ex rel. Davis v. Southern SNF Management, Inc.: A qui tam action against skilled nursing facilities that were involved in a multi-year scheme of increasing the facilities' Medicare collections by assigning Medicare patients to levels of therapy far greater than medically appropriate and billing Medicare at the higher amounts associated with this unnecessary therapy. There was a $10 million recovery by the government.
- United States ex rel. Saidiani v. NextCare, Inc.: A qui tam action against the NextCare chain of urgent care centers that allegedly billed the government for unnecessary medical tests and services performed on beneficiaries of the government health care programs. There was a $10 million recovery by the government.
- United States ex rel. Rai v. Kool Smiles, P.C.: A qui tam action against the Kool Smiles pediatric dentistry chain for allegedly billing the state Medicaid programs for unnecessary dental procedures. There was a $23.9 million recovery by the federal government and several states.
- [Sealed] v. [Sealed]: Successfully represented an investor in several commercial real estate LLCs in a fraud and breach of fiduciary duty action against the LLCs' manager.
- In re Fleming Cos. Inc. Securities Litigation: Represented stock and bondholders in a class action against grocery chain and food distributor Fleming Companies and its outside auditor that resulted in a $94 million recovery for investors.
- In re Carreker Corp. Securities Litigation: Represented stockholders in a securities class action against a software company that resulted in a $5.25 million recovery for investors.
- Staro Asset Management v. Provell Inc.: Represented a hedge fund in a securities fraud action against a marketing company through which the hedge fund secured a $4 million recovery.
- In re Cigna Corp. Securities Litigation.: Represented a state pension fund in a securities class action against health insurer Cigna that resulted in a $93 million recovery for stockholders.

In addition, Mr. Preston has provided pro bono services to the Legal Clinic for the Disabled and the Brady Center to Prevent Gun Violence.

Mr. Preston served as law clerk for the Hon. William J. Nealon, U.S. District Court for the Middle District of Pennsylvania and the Hon. Terrence R. Nealon, Court of Common Pleas, Lackawanna County, Pennsylvania.

Mr. Preston received his B.S. from The Citadel and his J.D. from the Villanova University School of Law.

Karina G. Puttieva

Karina G. Puttieva is an associate at Cohen Milstein and a member of the Consumer Protection practice. Ms. Puttieva's practice focuses on litigating class actions on behalf of consumers who have been misled, deceived or harmed by large corporations.

Prior to joining Cohen Milstein, Ms. Puttieva was a litigation associate at a highly regarded national defense firm, where she focused on consumer data privacy issues, government investigations and criminal litigation, and civil litigation in the areas of antitrust, consumer fraud, and misappropriation of intellectual property.

Ms. Puttieva is currently litigating the following matters:

- DZ Reserve et al. v. Facebook (N.D. Cal.): Cohen Milstein represents a putative class of advertisers who claim that Facebook's key advertising metrics (Potential Reach and Estimated Daily Reach) are inflated and misleading.
- General Motors Litigation (E.D. Mich.): Cohen Milstein is Lead Counsel and Chair of the Plaintiffs' Steering Committee, overseeing this consolidated consumer class action filed against GM in over 30 states. Plaintiffs allege that GM's eight-speed automatic transmissions (GM 8L90 and the 8L45) manufactured between 2015 and 2019 were defective.
- Brooks, et al. v. Thomson Reuters (N.D. Cal.): Cohen Milstein is representing a class of putative plaintiffs who claim that Thomson Reuters's CLEAR platform not only surreptitiously collects vast quantities of Californians' personal data but then sells this information to third parties, including commercial and government entities.

Ms. Puttieva was involved in the following successful matters:

- Facebook 2018 Data Breach Litigation (N.D. Cal.): On May 6, 2021, the Court granted final approval of an injunctive relief settlement in this data breach class action against Facebook, which requires Facebook to adopt, implement, and/or maintain a detailed set of security commitments for the next five years, which will be independently assessed by a third-party. Cohen Milstein was Co-Interim Class Counsel in this matter.

Ms. Puttieva earned her B.A., magna cum laude, from Haverford College and her J.D. from University of California, Berkeley, School of Law, where she was the Submissions Editor and Associate Editor of the Berkeley Journal of Criminal Law.

While attending law school, Ms. Puttieva was a judicial extern for the Honorable Christina A. Snyder of United States District Court for the Central District of California and she was a law clerk for the United States Attorney's Office for the Northern District of California.

Prior to law school, Ms. Puttieva worked as a victim/witness coordinator at the Family Violence/Sexual Assault Unit of the Philadelphia District Attorney's Office.

Poorad Razavi

Poorad Razavi is an attorney at Cohen Milstein and a member of the Complex Tort Litigation practice. Mr. Razavi's practice focuses on products liability, vehicle defects, roadway design and maintenance defects, trucking and car accidents, chemical exposure, negligent security, with a specific focus on multimillion dollar wrongful death and catastrophic injury suits.

Mr. Razavi represents clients in state and federal courts across the nation, including in Florida, California, Indiana, Ohio, Georgia, New York, Nevada, Michigan, Alabama, South Carolina, Maryland, Virginia, Washington D.C., and Tennessee. He has litigated claims against all of the major insurance carriers, as well as automobile, tire, and component part manufacturers, including General Motors, Toyota, Honda, Chrysler, Takata, and Continental, as well as highway guardrail manufacturers, installers and other contractors.

Mr. Razavi has also handled a broad range of non-traditional personal injury and wrongful death cases throughout the country, including claims involving chemical and pesticide exposure, chlorine gas exposure, mold exposure, construction defect, boating defect, negligent vehicle repairs, and negligent tractor-trailer operation.

What is particularly unique about Mr. Razavi's experience is his background as a former civil litigation defense attorney and his perspective into the mindset of insurance companies and corporate defendants. This background gives him a unique understanding about how to maximize the value of a claim in order to ensure that clients receive maximum compensation for their injuries.

Mr. Razavi also has extensive experience in claims against the Department of Transportation and private state contractors for roadway design and defects. He has litigated multiple roadway design and maintenance defect claims resulting in multimillion dollar settlements and subsequent installation and remediation of guardrails, re-paving, curbing, and rehabilitation of roadways in multiple counties.

Currently, Mr. Razavi is litigating the following notable matters:

- Bernardo, et al. v. Pfizer, Inc., et al. (S.D. Fla.): On February 20, 2020, Cohen Milstein filed a false advertising, medical monitoring, and personal injury class action against Pfizer, Inc., Boehringer Ingelheim, Sanofi, and other pharmaceutical companies on behalf of multiple plaintiffs and putative class members across the United States. Mr. Razavi also has extensive experience in claims against the Department of Transportation and private state contractors for roadway design and defects. He has litigated multiple roadway design and maintenance defect claims resulting in multi-million dollar settlements and subsequent installation and remediation of guardrails, re-paving, curbing, and rehabilitation of roadways in multiple counties. States who, as a result of taking Zantac (ranitidine), may have been afflicted with cancer or may now be subject to an increased risk of developing cancer.
- Ratha, et al v Phatthana Seafood Co. (C.D. Cal.): Cohen Milstein is representing seven Cambodian plaintiffs in a cross-border human rights lawsuit involving human trafficking, forced labor, involuntary servitude, and peonage by factories in Thailand that produce shrimp and seafood for export to the United States.
- ExxonMobil - Aceh, Indonesia (D.D.C.): Cohen Milstein is representing eleven Indonesian citizens in a cross-border human rights lawsuit involving allegations of physical abuse, sexual assault, other forms of torture, and murder committed by Indonesian soldiers who were hired by Exxon Mobil Corporation.

Mr. Razavi has successfully litigated the following matters:

- Lindsay X-LITE Guardrail Litigation (State Crts.: Tenn., S.C.): Cohen Milstein successfully represented more than five families of decedents and victims of catastrophic injuries in a series of individual products liability, wrongful death and catastrophic injury lawsuits in Tennessee and South Carolina state courts against the Lindsay Corporation and several related entities for designing, manufacturing, selling, and installing defective, X-Lite guardrails on state roadways.
- Saori Yamauchi, et al. v. Toyota Motor Corporation, et al. (Cir. Crt., Dutchess Cty., N.Y.): Cohen Milstein and local New York co-counsel resolved a product liability and personal injury lawsuit against Toyota Motor Corporation, Autoliv, and related entities on behalf of Saori Yamauchi. Mrs. Yamauchi sustained a catastrophic injury during an accident in her Toyota Sienna as a result of the vehicle's airbag system deploying in a dangerous manner.

- Hand et al., v. Scott et.al. (N.D. Fla.): Cohen Milstein and Fair Elections Legal Network, a national voting rights organization, achieved a major victory on behalf of former felons in Florida, who claimed their constitutional rights had been infringed by Florida's Clemency Board. U.S. District Court Judge Mark E. Walker ruled that the process by which Florida's Clemency Board grants or denies former felons' restoration of voting rights applications is unconstitutionally arbitrary and violates the U.S. Constitution's First Amendment right of free association and free expression, as well as the Fourteenth Amendment
- Quinteros, et al v. DynCorp, et al. (D.D.C.): Cohen Milstein represented over 2,000 Ecuadorian farmers and their families who suffered physical injuries and property damage as a result of aerial spraying of toxic herbicides on or near their land by DynCorp, a U.S. government contractor. A bellwether trial on behalf of the first six Ecuadorian clients came to a conclusion in April 2017, when the ten-person jury unanimously determined that DynCorp was responsible for the conduct of the pilots with whom it had subcontracted to conduct the chemical spraying after April 2003. This resolution allowed for a successful case settlement.
- Staton v. Elite Auto Logistics, Inc. (M.D. Fla.): In July 2018, Cohen Milstein successfully settled this personal injury and negligence lawsuit against Elite Auto Logistics, Inc. The complaint alleged that the driver of Elite Auto Logistics tractor trailer truck was driving in an unsafe manner and his negligence caused an accident and the subsequent disabling injuries to our client.

Additionally, Mr. Razavi initiated the investigation and discovery of a major nation-wide vehicle airbag defect resulting in the filing of a subsequent class action against the world's largest automobile manufacturers, in which he was selected to the Interim Plaintiffs' Executive Committee.

Mr. Razavi has been recognized by Best Lawyers in America (2019, 2020, 2021) for Personal Injury Litigation. He is annually distinguished by Florida Super Lawyers (2010, 2011, 2015, 2016, 2021) and Florida Trend Magazine (2013, 2014, 2018, 2020, 2021), and Palm Beach Illustrated. Mr. Razavi is AV rated by Martindale-Hubbell.

Mr. Razavi is also a frequent writer and speaker. His articles have been published in Florida Justice Association's (FJA) Journal and the American Bar Association (ABA) Journal involving a variety of issues, including preservation of evidence, fighting against large corporations, as well as defective guardrail and roadway design. Annually, Mr. Razavi is invited to speak at FJA seminars, including "Identifying and Developing Roadway and Guardrail Defect Claims" at FJA's Advanced Trial Skills seminars, as well as speaking about the Use of Technology in litigation for the Palm Beach County Justice Association. In addition to his private practice, Mr. Razavi proudly serves the legal and local community, holding several prominent Palm Beach County Bar Association roles, including being appointed Co-Chair for the Palm Beach County Bar Association's Annual Bench Bar Conference in 2016 and an elected Board Member for the Palm Beach County Justice Association from 2015 through 2019.

Mr. Razavi graduated from Indiana University with a B.S. in International Business and Business Economics. He received his J.D. from the University of Cincinnati College of Law and was a Merit Scholarship recipient.

Nathaniel D. Regenold

Nathaniel Regenold is an associate in Cohen Milstein's Antitrust practice. He represents a broad range of individuals and businesses in civil litigation, with a focus on multi-district class actions and antitrust litigation.

Prior to joining Cohen Milstein, Mr. Regenold clerked for the Honorable Paul L. Friedman of the United States District Court for the District of Columbia and for the Honorable Jane Kelly of the United States Court of Appeals for the Eighth Circuit. Before that, Mr. Regenold was a litigation associate at a highly regarded global law firm where he focused on antitrust and other civil litigation matters.

Mr. Regenold earned his B.A., with College Honors, from Washington University in St. Louis. He earned his J.D., magna cum laude, from Georgetown University Law Center, where he was the vice president of the Asian Pacific

American Law Students Association, an executive editor of the Georgetown Law Journal, and a member of the Order of the Coif.

Prior to law school, Mr. Regenold served as a Peace Corps Volunteer in Liberia, where he taught high school math and science, and worked as a legal assistant with the Florence Immigrant and Refugee Rights Project in his home state of Arizona, providing legal assistance to detained adults facing threat of deportation.

Mr. Regenold is proficient in Spanish.

Mr. Regenold Is applying for admission to the District of Columbia bar and is currently working under the close supervision of the partners of the firm's Antitrust practice who are admitted to practice in the District of Columbia.

Megan Reif

Megan Reif is a staff attorney in Cohen Milstein's Civil Rights & Employment practice. She assists in discovery and evidentiary-related aspects of litigation and deposition preparation.

Prior to becoming a staff attorney at Cohen Milstein, Ms. Reif was a Civil Rights & Employment Law Fellow at the firm.

Before joining Cohen Milstein, Ms. Reif was a Fair Housing and Community Development Fellow at the Lawyers' Committee for Civil Rights Under Law. During her fellowship, she worked on litigation and fair housing policy work, including authoring Assessments of Fair Housing, which analyze demographic data, local policies, and relevant laws to identify barriers to fair housing and potential solutions. As a Fellow, she also worked side-by-side with Cohen Milstein lawyers on Long Island Housing Services, Inc. v. NPS Holiday Square LLC (E.D.N.Y.).

Ms. Reif speaks frequently on fair housing issues, including on the panel "Gentrification, Affordable Housing and Eviction: Defining the Impacts on Low Income," as a part of Ecumenical Advocacy Days, 2019.

Ms. Reif received her B.A., summa cum laude, from the University of Iowa, and her J.D., cum laude, from Washington University School of Law, where she was the recipient of the F. Hodge O'Neal Corporate Law Award and the Media and Symposium Editor of Global Studies Law Review.

Takisha D. Richardson

Takisha D. Richardson is of counsel at Cohen Milstein, and a member of the Complex Tort Litigation practice and the Sexual Abuse, Sex Trafficking, and Domestic Violence team. Ms. Richardson focuses on representing child sexual abuse victims and adult survivors of sexual abuse.

Prior to joining Cohen Milstein, Ms. Richardson was an Assistant State Attorney and Chief of the Special Victims Unit of the State Attorney's Office for Palm Beach County. She brings more than a decade of experience both as an attorney and as a supervisor of a team responsible for the prosecution of crimes against children and the elderly, and sexually motivated offenses. Prior to that role, she prosecuted felony cases at all levels and was an Assistant Public Defender.

In 2023, Ms. Richardson was admitted to practice before the Supreme Court of the United States.

Ms. Richardson has vast trial experience. To date, she has tried over 100 jury and non-jury trials, most of which involved sexual abuse and/or homicide matters.

Currently, Ms. Richardson is litigating the following notable matters:

- Doe, et al. v. Washington Hebrew Congregation, et al. (D.D.C.): On April 15, 2019, Cohen Milstein, on behalf of the families of 11 children between the ages of three and four, filed a lawsuit against Washington Hebrew Congregation Edlavitch Tyser Early Childhood Center and its Director for failing to protect their children from sexual abuse by a preschool teacher over a two-year period.
- Doe v. Scores, et al. (Cir. Crt., Hillsborough Cnty., Fla.): On January 29, 2020, Cohen Milstein filed a lawsuit on behalf of a young woman against Scores Holding Company, Inc. and its affiliates for illegally employing her when she was a minor at one of its Florida locations, subjecting her to be sexual abuse and human trafficking.

Ms. Richardson's past successes include:

- Jimmy Dac Ho (Cir. Crt., Palm Beach Cnty., Fla.): Ms. Richardson helped prosecute and incarcerate a former law enforcement officer for first-degree murder and kidnapping (with a firearm) of a 29-year-old aspiring law school student from Boynton Beach, Florida.
- Stephen Budd (Cir. Crt., Palm Beach Cnty., Fla.): Ms. Richardson brought to trial a former fourth-grade teacher who was found guilty on five charges of sexual assault and sentenced to serve three consecutive life sentences on the first three charges and 15 years on each of the final two charges.
- Carlos Soto (Cir. Crt., Palm Beach Cnty., Fla.): Ms. Richardson successfully prosecuted this lawsuit involving sexual battery of a child. The bravery of the victim, who testified at trial, aided in the conviction of the defendant on all charges and who is serving 45 years in prison.
- Jorge Gonzalez (Cir. Crt., Palm Beach Cnty., Fla.): Ms. Richardson prosecuted the defendant, who is now serving a life sentence in prison, as a result of the seven-year-old victim bravely telling a family friend about being forced to receive inappropriate, sexual touching.

Ms. Richardson was a Fellow in the Florida Bar's Wm. Reece Smith, Jr. Leadership Academy 2019-2020 class, a program designed to assist a select group of lawyers from across the state in becoming better leaders within the Bar and legal community. She is also the Chair of the Legislation Relations Subcommittee for the Florida Bar and Vice Chair of the Family Law Rules Committee for the Florida Bar

In 2021, Ms. Richardson was recognized as a "Best Lawyer – Personal Injury Litigation - Plaintiffs" by The Best Lawyers in America, and in 2019, Ms. Richardson received the Daily Business Review's "Innovative Practice Areas" award which honors the firm's Sexual Abuse, Sex Trafficking and Domestic Violence team.

Ms. Richardson is a member of the Sex Abuse Response Team (SART), a countywide coalition responsible both for advocacy on behalf of victims of sexual abuse and for maintaining national Law Enforcement protocols.

Ms. Richardson attended Florida Agricultural & Mechanical University in Tallahassee Florida, where she received her B.S. in Political Science. She earned her J.D., from University of Florida's Frederic G. Levin College of Law, where she was the recipient of the Virgil Hawkins Scholarship.

While attending law school, Ms. Richardson was a member of the U.F. Trial Team where she earned the title Vice President of Intramural Competitions and a Final Four Trial Team Competitor. She served as Vice President of the U.F. Black Law Student's Association.

Kai Richter

Kai Richter is of counsel at Cohen Milstein and a member of the Employee Benefits/ERISA practice.

Mr. Richter has extensive trial and appellate experience in ERISA class action litigation in federal courts across the

country. In 2023, Chambers USA named him a "Top Ranked" lawyer in ERISA Litigation: Mainly Plaintiffs USA - Nationwide.

Prior to joining Cohen Milstein, Mr. Richter was a partner and practice leader at a highly regarded national plaintiffs' law firm, where he represented clients in all manner of class actions, including over two dozen ERISA class actions as court-appointed class counsel.

Mr. Richter's experience also includes public service as the Manager of the Complex Litigation Division of the Minnesota Attorney General's Office, and as a litigator in the Office of General Counsel for the Federal Election Commission.

Mr. Richter is currently involved in several high-profile matters:

- AT&T Pension Benefit Plan Litigation (N.D. Cal.): Cohen Milstein represents AT&T pension plan participants a lawsuit, alleging that they were deprived of accrued, vested pension benefits when they received their pension benefit in the form of a Joint and Survivor Annuity, resulting in their receiving less than the actuarial equivalent of their vested accrued benefits.
- Envision Management Holding, Inc. ESOP Litigation (D. Col.): Cohen Milstein represents Envision Management Holding ESOP participants in a lawsuit in connection with the sale of Envision Management Holding, Inc. to the ESOP at an inflated price, which caused a multi-million-dollar loss to the ESOP.
- Luxottica Group Pension Plan Litigation (E.D.N.Y.): Cohen Milstein represents Luxottica pension plan participants in a lawsuit, alleging that the plan used outdated mortality tables to determine the value of participants' joint and survivor annuities, resulting in married retirees receiving less than the actuarial equivalent of the benefit that ERISA protects.
- Nationwide Savings Plan Litigation (S.D. Ohio): Cohen Milstein represents participants in the Nationwide Savings Plan in a lawsuit, alleging that Nationwide improperly set its own compensation, earned impermissible profits at the expense of its employees, and exposed its employees' retirement savings to undue risk.
- New York Life 401(k) Plan Litigation (S.D.N.Y.): Cohen Milstein represents employees in a lawsuit against New York Life, which alleges corporate self-dealing and the prohibited transfer of employees' retirement assets to defendants at the expense of the retirement savings of New York Life employees and agents.
- Western Milling ESOP Litigation (E.D. Cal.): Cohen Milstein represents participants and beneficiaries of the Western Milling Employee Stock Ownership Plan, who allege that the ESOP's trustees breached their fiduciary duties under ERISA In connection with the purchase of Kruse-Western, Inc. company stock.

A sought-after public speaker, Mr. Richter has spoken frequently on ERISA before the American Law Institute, American Bar Association, Professional Liability Underwriting Society, Retirement Advisor Council, Practising Law Institute, and American Conference Institute.

In addition, Mr. Richter has held teaching roles as the Co-Director of the Robert F. Wagner Labor Law Moot Court Program for the University of Minnesota Law School, and as an adjunct legal writing instructor at Hamline University. He also formerly served as the Co-Chair of the Minnesota State Bar Association Consumer Litigation Section.

Mr. Richter received his B.A., cum laude, from Dartmouth College, and his received his J.D., cum laude, from University of Minnesota Law School.

Raymond M. Sarola

Raymond M. Sarola is of counsel at Cohen Milstein and a member of the Whistleblower/False Claims Act and the Ethics and Fiduciary Counseling practices. He represents whistleblowers in qui tam cases brought under the federal and state False Claims Act statutes in industries that conduct business with the government, including health care,

defense, and financial services. As a member of the firm's Ethics and Fiduciary Counseling practice, Mr. Sarola calls on his experience as a trustee on the New York City pension fund boards in counseling public pension funds fiduciary issues.

Prior to joining Cohen Milstein, Mr. Sarola served as Senior Policy Advisor & Counsel in the Mayor's Office of the City of New York, where he represented the Mayor and Commissioner of Finance on the boards of the City's pension systems and deferred compensation plan and advised on legal issues regarding pension investments, benefit payments, securities litigation and corporate governance initiatives. Previously, Mr. Sarola was a litigation associate at a noted defendants' firm, where he focused on securities, antitrust, and other complex commercial litigation, and internal investigations.

Mr. Sarola's government service and corporate defense litigation experience has been invaluable to his role in counseling clients in their claims against the government and corporate entities.

Mr. Sarola has been involved in high-profile whistleblower cases including:

- United States et al., ex rel. Lauren Kieff, v. Wyeth: Mr. Sarola assisted in this qui tam action against the pharmaceutical company Wyeth, resulting in a $784.6 million settlement, the seventh-largest False Claims Act recovery on record.
- United States ex rel. Davis, et al. v. Southern SNF Management, Inc. et al.: Mr. Sarola was actively involved in this qui tam case in which the whistleblowers alleged the skilled nursing facilities in which they worked were involved in a multi-year scheme to increase the facilities' Medicare reimbursement by assigning Medicare patients to levels of therapy far greater than medically appropriate and billing Medicare at the higher amounts associated with this unnecessary therapy. The government recovered $10 million from the defendants.

Some of Mr. Sarola's current representations include:

- A sealed qui tam action against a healthcare company alleging that it performed medically unnecessary procedures on patients covered by Medicare and Medicaid.
- A sealed qui tam action against healthcare companies alleging that they denied necessary treatment to patients in violation of Medicare regulations.
- Multiple qui tam actions alleging the unnecessary provision of skilled therapy in nursing homes.
- A sealed qui tam action alleging fraud in the bidding for a public contract.
- A sealed qui tam action against a provider of telehealth services alleging overbilling and underprovision of healthcare services.
- A sealed qui tam action against a healthcare company for allegedly defrauding the government's Electronic Health Record Incentive Programs.
- Sealed qui tam actions against pharmaceutical companies alleging that they overcharged the government healthcare programs for brand-name drugs.
- Submissions under the Securities and Exchange Commission Whistleblower Program and the Internal Revenue Service Whistleblower Program alleging securities and tax fraud against major financial services companies and other entities.
- Submissions under the SEC and Commodity Futures Trading Commission Whistleblower Programs alleging violations of the Foreign Corrupt Practices Act and the Commodity Exchange Act.

Mr. Sarola has published on whistleblower issues, including the use of statistical sampling to prove large fraud cases. He has also published and spoken at conferences on pension fund fiduciary issues, in particular the SEC's pay-to-play rule. He is a member of Taxpayers Against Fraud, a nonprofit, public interest organization dedicated to combating fraud against the Federal Government through the promotion and use of the False Claims Act.

In addition, Mr. Sarola was part of the Cohen Milstein team that successfully represented the estate of Kirsten Englund in a wrongful death case of first impression in Oregon state court and nationally, addressing the legal liability for federally licensed firearms dealers involved in online straw sales. The landmark settlement (October 2018) establishes important legal precedent at the state and federal levels regarding gun dealer responsibility for online sales of firearms. Given the precedential significance of this lawsuit, Cohen Milstein was named to The National Law Journal's "2019 Pro Bono Hot List" and won Public Justice Foundation's "2019 Trial Lawyer of the Year – Finalist" award. Mr. Sarola was a co-author of "INSIGHT: Holding Firearms Dealers Accountable for Online Straw Sales," Bloomberg Law (December 19, 2018), which discussed this case and won a 2019 Burton Award for Distinguished Legal Writing.

Mr. Sarola received his B.A. from the University of North Carolina at Chapel Hill, and earned his J.D. from the University of Pennsylvania Law School, where he also earned a Certificate of Study in Business and Public Policy from the Wharton School. While in law school, he was a Summer Intern for the Honorable Clarence Newcomer, United States District Court for the Eastern District of Pennsylvania.

Brendan Schneiderman

Brendan Schneiderman is an associate in Cohen Milstein's Securities Litigation & Investor Protection practice, where he represents institutional and individual shareholders in derivative lawsuits and securities class actions.

Prior to becoming an associate at Cohen Milstein, Mr. Schneiderman was a Law Fellow at the firm where he worked across practices and was involved in litigating individual and class action cases at the district and appellate levels.

Mr. Schneiderman Is Involved In the following high-profile cases:

- Chahal v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this putative securities class action alleging fraud and market manipulation of XIV Exchange Traded Note market.
- Bristol-Myers Squibb CVR Securities Litigation (S.D.N.Y.): Cohen Milstein is Lead Counsel in this securities class action arising from Bristol Myers' alleged subversion of the FDA approval process for the cancer therapy Liso-cel for the purpose of avoiding a $6.4 billion payment to holders of contingent value rights (CVRs).

Mr. Schneiderman also has an active pro bono practice. High-profile cases Include:

- Lewis, et al v. Cain, et al. (M.D. La.): Cohen Milstein represents a certified class of more than 6,000 incarcerated individuals in a lawsuit filed against the Louisiana State Penitentiary in Angola, LA, the largest maximum-security prison in the country, and the Louisiana Department of Public Safety and Corrections for deficient and discriminatory medical care in violation of the Eighth Amendment, the Americans with Disabilities Act, and the Rehabilitation Act.

Mr. Schneiderman received his B.A., magna cum laude, from Pomona College and his J.D. from Harvard Law School, where he was the Executive Technical Editor and Article Selection Editor for Harvard Civil Rights-Civil Liberties Law Review, and a member of the People's Parity Project.

During law school, Mr. Schneiderman participated in several legal internships, including a summer internship at Cohen Milstein.

Prior to pursuing a legal career, Mr. Schneiderman was a consultant at an energy regulatory, economics and advocacy consulting firm.

Jacob Schutz

Jacob Schutz is an associate in Cohen Milstein's Employee Benefits/ERISA practice. In this role, Mr. Schutz represents the interests of employees, retirees, plan participants and beneficiaries in ERISA class-action lawsuits across the country.

Prior to joining Cohen Milstein, Mr. Schutz was an associate for several years at a highly regarded national plaintiffs' law firm, where he represented clients in employee benefits/ERISA class actions.

Mr. Schutz received his B.A., summa cum laude, from the University of Pennsylvania. He received his J.D., magna cum laude, from the University of Minnesota Law School, where he was a notes and articles editor for the ABA Journal of Labor & Employment Law and a member of the Order of the Coif. While at law school, he published the note: Association Discrimination under the Americans with Disabilities Act: The Case of Dependent Healthcare Costs, 27 ABA J. Lab. & Emp. L. 485.

Aniko R. Schwarcz

Aniko R. Schwarcz is an attorney in Cohen Milstein's Civil Rights & Employment practice where she serves as director of case development. She investigates and develops new cases involving the antidiscrimination provisions of Title VII, the Equal Pay Act, the Affordable Care Act and the Fair Housing Act, as well as wage theft issues under the Fair Labor Standards Act and state law.

With over a decade of experience in employment law, interviewing and working with clients and witnesses and assessing the legal claims of prospective class members, Ms. Schwarcz directs and oversees the intake and evaluation of the firm's civil rights-related inquiries and case referrals. She also onboards, educates, and supports clients throughout the class action litigation process, from investigation through resolution.

Ms. Schwarcz's multi-disciplinary training and experience contribute to her unique insight and broad capacity for understanding both the social-emotional and economic effects of workplace discrimination on her clients.

Representative Clients, Investigations, and Litigation:

- Female Retail Employees – Investigation of pregnancy and gender-based discrimination in violation of the Equal Pay Act and Title VII.
- LGBTQ+ Employees – Investigation into denial of coverage for gender affirming healthcare.
- Detained Immigrants – Investigation into wage theft at Federal administrative detention facility.
- Individuals Seeking Treatment for Substance Use Disorder – Investigation into wage theft at adult rehabilitation centers.

She also represents others including non-profit organizations, in conducting internal workplace investigations.

Ms. Schwarcz played a key role in Jock, et al. v. Sterling Jewelers Inc. (A.A.A.; S.D.N.Y.), a nationwide Title VII gender discrimination and Equal Pay Act case, which parties agreed to settle in 2022. Ms. Schwarcz interviewed and collected affidavits from hundreds of the company's retail workers, which were produced in support of the team's successful motion for class certification. Ms. Schwarcz also interviewed and filed hundreds of EEOC charges on behalf of former class members in Dukes v. Wal-Mart Stores, Inc.

Prior to joining Cohen Milstein, Ms. Schwarcz was a Social Work Fellow in Advocacy Programs at the Alliance for Justice.

Ms. Schwarcz attended Vanderbilt University, graduating with honors and earned her J.D. from the University of Maryland Francis King Carey School of Law. She also holds a Masters of Social Work from the University of Maryland.

Richard A. Speirs

Richard A. Speirs is of counsel at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice. Mr. Speirs is principally responsible for developing and litigating the firm's derivative and merger-related lawsuits. He has also worked on many of the mortgage-backed securities fraud cases that were successfully litigated by the firm.

Mr. Speirs has been involved in the following notable settlements:

- FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain current and former officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a $180 million global settlement of all shareholder derivative cases.
- Boeing Derivative Litigation (N.D. Ill.; Del. Ch.): Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, Plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled, along with a companion class action filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law, for corporate governance reforms valued in excess of $100 million and a $6.25 million payment by the Directors' insurers to the Company.
- In re Alphabet Shareholder Derivative Litigation (Sup. Crt. Cal., Santa Clara Cnty.): Cohen Milstein, as Co-Lead Counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against the Board of Directors of Alphabet, Inc. Shareholders alleged that the tech giant's Board violated its fiduciary duty by enabling a double standard at Alphabet that allowed powerful executives to sexually harass and discriminate against women without consequence. On November 30, 2020, the Court granted final approval of a historic settlement, including a $310 million commitment to fund diversity, equity, and inclusion initiatives at Alphabet-owned companies, and workplace and corporate governance reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.
- Wynn Resorts, Ltd. Derivative Litigation (Eighth Jud. Dist. Crt., Clark Cnty., Nev.): Cohen Milstein represented New York State Common Retirement Fund and the New York City Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts, Ltd., arising out of their failure to hold Mr. Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of company employees. In March 2020, the Court granted final approval of a $90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.
- Intuitive Surgical Inc. Derivative Litigation (Sup. Crt., Cal.): Cohen Milstein was co-lead counsel in a now settled derivative action against the company's directors and officers, asserting breaches of fiduciary duties and insider trading claims in connection with concealing regulatory compliance problems and safety defects in the company's flagship product, the da Vinci robotic surgery system.
- Ocwen Financial Corp. Derivative Litigation (D.V.I.): Cohen Milstein was co-lead counsel in a derivative action alleging that Ocwen's board of directors breached their fiduciary duties by permitting a pervasive scheme of wrongdoing in violation of applicable federal and state consumer financial protection laws. The

defendants had exposed Ocwen to substantial harm by concealing failures with respect to the Company's compliance with regulations governing the servicing of mortgage loans, failing to establish adequate internal controls, permitting former Chairman and Chief Executive Officer to be involved in a series of improper self-dealing transactions and allowing insiders to trade on material adverse information. The litigation resulted in a settlement involving the adoption of significant corporate governance measures.

- Bear Stearns Mortgage Pass-Through Certificates Litigation (S.D.N.Y.): $505 million settlement by JPMorgan Chase & Co. to settle a class action litigation arising from Bear Stearns' sale of $27.2 billion of mortgage-backed securities that proved defective during the U.S. housing and financial crises.
- RALI MBS Litigation (S.D.N.Y.): $335 million settlement with Citigroup, Goldman Sachs and UBS. Cohen Milstein was lead counsel in a class action litigation alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. Mr. Speirs was a critical member of the team of litigators, conducting fact discovery, deposing economic experts and preparing witnesses.
- Harborview MBS Litigation (S.D.N.Y.): $275 million settlement with Royal Bank of Scotland. Cohen Milstein was lead counsel in a complex case, in which presiding Judge Loretta A. Preska, of the U.S. District Court, Southern District of New York, commented on the "job well done" by the Cohen Milstein team.
- NovaStar Mortgage Backed Securities Litigation (S.D.N.Y.): $165 million settlement on behalf of investors in a Securities Act litigation involving billions of dollars of mortgage-backed securities underwritten by the Royal Bank of Scotland, Wachovia and Deutsche Bank.
- HEMT MBS Litigation (S.D.N.Y.): $110 million settlement on behalf of investors in mortgage-backed securities issued and underwritten by Credit Suisse after more than seven years of litigation, which included the first written decision certifying a Securities Act class of mortgage-backed securities in the country.
- Sino-Forest Corp. Securities Litigation (Sup. Crt., New York Cnty., N.Y.): Cohen Milstein served as lead counsel for U.S. investors in securities fraud class action brought on behalf of investors in Sino-Forest Corp., a Canadian corporation, which achieved $150 million in settlements from numerous defendants.

He is currently litigating the following cases:

- XL Fleet (Pivotal) Stockholder Litigation (Del. Ch.): Cohen Milstein is co-lead counsel in a stockholder action against XL Fleet and certain current and former officers and directors. The action alleges that XL Fleet and Pivotal entered into a de-SPAC transaction harmful to stockholders.
- Nikola Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is co-lead counsel in a shareholder derivative action against Trevor Milton, the founder and former CEO and Executive Chairman of Nikola Corporation, a zero-emissions vehicle startup company, and certain other current and former directors and officers of Nikola. The action alleges that Milton engaged in an ongoing criminal fraud involving the dissemination of materially false and misleading statements regarding Nikola's business, technology and expected financial performance to Nikola stockholders and the public. The action further alleges that Nikola and VectoIQ entered into a de-SPAC transaction harmful to stockholders.
- Virgin Galactic Holdings, Inc. Derivative Litigation (E.D.N.Y.): Cohen Milstein filed a shareholder derivative action against Richard Branson, the founder and controlling stockholder of Virgin Galactic, a commercial space start-up company, and certain other current and former officers and directors of Virgin Galactic. The action alleges insider trading against Branson and others based on sales of stock while in possession of negative information concerning the safety of the company's commercial space vehicles and the success of test flights.
- Zucker, et al. v. Bowl America, Inc., et al. (D. Md.): Cohen Milstein represents shareholders of Bowl America, Inc., who allege that the board of directors of Bowlero Corp., orchestrated a merger that was unfair, misleading and grossly Inadequate, forcing the sale of Bowl America at a fire sale price. On October 11, 2022, the court denied in part defendants' motion to dismiss and the case is currently in discovery.

In a career spanning more than 35 years, Mr. Speirs has been lead or co-lead attorney in a number of securities class actions where the court has issued an important decision under the federal securities laws. Among the issues decided were the improper grouping of unaffiliated investors in a lead plaintiff motion (In re Telxon Corp. Securities

Litigation (N.D. Ohio 1999)); recommendation of default sanction against auditing firm for discovery misconduct involving electronic audit work papers (Hayman v. PriceWaterhouseCoopers (N.D. Ohio 2004)); and liability under Section 10(b) of a non-issuer for disclosures made by the issuer (In re BP Prudhoe Bay Royalty Trust Securities Litigation (W.D. Wash. 2007)).

Mr. Speirs has appeared on numerous panels and legal events to discuss securities fraud and investor protection. He attended Brooklyn College of the City University of New York, where he received a B.A., cum laude, and earned his J.D. at Brooklyn Law School, where he earned the Order of the Coif.

Harini Srinivasan

Harini Srinivasan is an associate in Cohen Milstein's Civil Rights & Employment Litigation practice.

Prior to joining Cohen Milstein, Ms. Srinivasan was an associate at a highly respected plaintiff-focused employment litigation firm, where she represented clients in employment discrimination cases involving claims under Title VII, the Age Discrimination Act, the Americans with Disabilities Act, the Fair Labor Standards Act, and state and federal wage theft statutes.

Prior to working in private practice, Ms. Srinivasan was a Georgetown Law Center Women's Law and Public Policy Fellow and worked at the National Partnership for Women & Families.

Ms. Srinivasan Is working on the following notable cases:

- Harris, et al. v. Medical Transportation Management, Inc. (D.D.C.): Cohen Milstein represents non-emergency medical transportation (NEMT) drivers in a certified class action alleging that their employer, Medical Transportation Management, Inc. (MTM), knowingly and willfully failed to pay proper wages to its NEMT drivers across Washington, D.C. This lawsuit seeks to hold MTM liable as a joint employer of the drivers.
- Talarico, et al. v. Public Partnerships, LLC (E.D. Pa.): Cohen Milstein is leading a conditionally certified collective action of more than 4,900 past and present "direct care" workers, who provide home care for individuals with disabilities, for denied overtime wages. The case involves novel joint employer issues.
- Allen, et al. v. AT&T Mobility Services LLC (N.D. Ga.): Cohen Milstein and the ACLU Women's Rights Project represent former AT&T Mobility sales representatives in a novel pregnancy discrimination class action alleging that AT&T Mobility's "point" system for tardiness or absenteeism violates the Pregnancy Discrimination Act, Americans with Disabilities Act, and Family and Medical Leave Act, among others.
- Temporary Employment Staffing Agency Litigation (N.D. Ill.): Cohen Milstein is involved in a series of race-based discrimination class actions in Chicago, representing African-American laborers who allege that their temporary staffing agencies and their factory-clients engaged in a repeated and collusive practice of excluding African Americans from temporary laborer positions.

Ms. Srinivasan was involved in the following high-profile cases:

- Jock, et al. v. Sterling Jewelers Inc. (A.A.A.; S.D.N.Y.): Cohen Milstein represented a certified class of more than 69,000 female employees of Sterling Jewelers, one of the nation's largest jewelry chains, in a nationwide Title VII gender discrimination and Equal Pay Act class arbitration. Claimants alleged that they were subjected to a pattern of gender-based pay and promotions discrimination. On November 15, 2022, the Arbitrator granted final approval of a $175 million settlement.
- Alvarez et al. v. Chipotle Mexican Grill Inc. et al. (D.N.J.): Cohen Milstein represented a class of managerial apprentices at Chipotle Mexican Grill restaurants in New Jersey who were denied the overtime pay to which they were entitled under federal and state law, including the newly enacted 2016 Overtime Rule, which was

slated to take effect in December 2016 and would have doubled the salary threshold for executive, administrative and professional workers to be exempt from overtime pay requirements. On September 20, 2021, the Court approved a $15 million settlement against Chipotle to resolve the class claims and end the lawsuit.

Ms. Srinivasan has authored and co-authored several articles for Law360 and Corporate Compliance Insight.

Ms. Srinivasan received her B.A., with honors, from the University of Chicago, and she received her J.D., cum laude, from American University Washington College of Law, where she was on the editorial staff of the American University Journal of Gender, Social Policy.

Nada S. Sulaiman

Nada S. Sulaiman is a staff attorney at Cohen Milstein and a member of the Antitrust practice where she assists in discovery and evidentiary-related aspects of litigation and deposition preparation.

Prior to joining Cohen Milstein, Ms. Sulaiman was an associate and staff attorney at two highly regarded defense law firms in the area of antitrust litigation.

Ms. Sulaiman's case work includes the following high-profile matters:

- In re Interest Rate Swaps Market Manipulation Litigation (S.D.N.Y.): Cohen Milstein is court appointed Co-Lead Counsel in this groundbreaking putative class action, charging 12 Wall Street banks with conspiring to engineer and maintain a collusive and anti-competitive stranglehold over the interest rate swaps market – one of the world's biggest financial markets.
- Stock Lending Antitrust Litigation (S.D.N.Y.): Cohen Milstein is co-leading an antitrust class action alleging that major investment banks conspired to prevent the stock lending market from evolving by boycotting and interfering with various platforms and services designed to increase transparency and reduce costs in the stock lending market.
- Sutter Health Antitrust Litigation (Sup. Crt., San Fran. Cnty., Cal.): On August 27, 2021, the Court granted final approval of a $575 million eve-of-trial settlement, which includes significant injunctive relief, in this closely watched antitrust class action against Sutter Health, one of the largest healthcare providers in California, for restraining hospital competition through anticompetitive contracting practices with insurance companies. Cohen Milstein was one of five firms that litigated this case since 2014 on behalf of a certified class of self-insured employers and union trust funds. California's Attorney General joined the suit in March 2018.

Outside of the practice of law, Ms. Sulaiman is a regular volunteer at Earth Sanga, a not-for profit native plant nursery.

Ms. Sulaiman is a graduate of George Washington University, where she received a B.A., magna cum laude, in International Affairs. She earned her J.D., cum laude, from Villanova University.

Daniel R. Sutter

Daniel R. Sutter is an associate in Cohen Milstein's Employee Benefits/ERISA practice. He represents the interests of employees, retirees, plan participants and beneficiaries in ERISA cases across the country. Since 2022, Chambers USA has named Mr. Sutter an "Associate to Watch" in ERISA Litigation - Mainly Plaintiffs. In 2023, The National Law Journal named him a "Rising Star."

Prior to becoming an associate at Cohen Milstein, Mr. Sutter served as a Legal Fellow in the firm's Employee Benefits practice, where he investigated, developed, and drafted complaints against major financial institutions for ERISA violations. Before that, Mr. Sutter worked at Cohen Milstein as a law clerk (2013-2016) and as an analyst (2010-2016), where he researched and aided in the development potential cases for a number of practices.

Mr. Sutter is currently litigating the following high-profile matters:

- AT&T Pension Benefit Plan Litigation (N.D. Cal.): Cohen Milstein represents participants and beneficiaries in the AT&T Pension Benefit Plan who allege that AT&T failed comply with ERISA's actuarial equivalence requirements when providing married participants joint and survivor annuities.
- Triad Manufacturing, Inc. ESOP Litigation (N.D. Ill.): Cohen Milstein represents participants and beneficiaries in the Triad Manufacturing ESOP who allege that the ESOP trustees breached their fiduciary duties in connection with the sale of Triad Manufacturing to the ESOP. In September 2021, the Seventh Circuit, in a precedent-setting decision, cited an exception to the Federal Arbitration Act that permits a court to overrule an arbitration agreement if it blocks a party from being able to bring claims under federal law. As a result of this decision, Cohen Milstein and co-counsel were recognized in The American Lawyer as "Litigators of the Week."
- Western Global Airlines ESOP Litigation (D. Del.): Cohen Milstein represents employees in connection challenging the valuation of Western Global Airlines at approximately $1.3 billion based on the sale of 37.5% of the Company to the ESOP for $510 million. The lawsuit seeks to restore substantial losses to the ESOP and to disgorge all ill-gotten gains received by the Neff family.
- New York Life 401(k) Plan Litigation (S.D.N.Y.): Cohen Milstein represents employees in a lawsuit against New York Life which alleges corporate self-dealing and the prohibited transfer of employees' retirement assets to Defendants at the expense of the retirement savings of New York Life employees and agents.
- Nationwide Savings Plan Litigation (S.D. Oh.): Cohen Milstein represents employees in a lawsuit against Nationwide Mutual Insurance Company for its prohibited transfer of employees' retirement assets into its general account.

Mr. Sutter was also significantly involved in the following high-profile successes:

- Becker v. Wells Fargo & Co. et al. (D. Minn.): Cohen Milstein recently achieved a $32.5 million settlement prior to class certification and expert discovery. If approved, the settlement will recover 40% of estimated damages.
- BlackRock 401(k) Plan Litigation (N.D.Cal.): Cohen Milstein represented participants in the BlackRock 401(k) Plan, who allege that the Plan fiduciaries violated their duties under ERISA by investing employees' 401(k) savings almost exclusively in BlackRock proprietary funds and by using BlackRock subsidiaries to broker securities lending deals using the Plan's assets. In November 2021, the court granted final approval of a $9.65 million settlement.

Mr. Sutter attended George Washington University, graduating with a B.A. in Finance in 2010. He earned his J.D. from the George Washington University Law School in 2016. During law school, he was a member of the Federal Circuit Bar Journal, and he also worked as a law clerk at the Consumer Financial Protection Bureau, Legal Division, over the summer of 2015. He also studied at the London School of Economics.

Claire L. Torchiana

Claire Torchiana is an associate in Cohen Milstein's Consumer Protection practice. Ms. Torchiana's practice focuses on litigating class actions on behalf of consumers who have been misled, deceived or harmed by large corporations.

Prior to joining Cohen Milstein, Ms. Torchiana was an attorney focused on student loan debt at the Student

Borrower Protection Center and Housing and Economic Rights Advocates, two of the country's leading consumer protection advocacy organizations.

Ms. Torchiana earned her B.A. with Distinction from Stanford University and her J.D., with High Pro Bono Distinction from Stanford Law School. While at law school, she was a senior and executive editor of the Stanford Journal of Civil Rights and Civil Liberties.

During law school, Ms. Torchiana participated in several legal internships, including the San Francisco City Attorney's Office, the National Housing Law Project, and the California Department of Justice, Office of Attorney General.

Ms. Torchiana is fluent In French.

Ms. Torchiana is admitted only in California. She is currently working under the close supervision of partners of the firm who are admitted to practice in New York.

Catherine A. Torell

Catherine A. Torell is the director of securities research and analysis at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice. She has the exclusive role of analyzing every securities case that is brought to the firm.

Ms. Torell is also responsible for thoroughly researching the factual and legal merits of all of the federal securities fraud class actions filed in the United States. Based on her research, she generates written analyses to evaluate the merits of each case for the firm’s Case Evaluation Committee and assesses the potential importance of the case to the firm’s clients. As a result, she has played an integral role in helping to cultivate and significantly expand Cohen Milstein’s investor client base.

Ms. Torell also prepares the written analyses that are sent to the firm’s institutional clients. Those analyses describe and evaluate the merits of the cases in which those clients have sustained substantial losses and include a recommendation as to whether the firm believes the client should pursue a lead plaintiff role in the case.

Prior to focusing exclusively on her current role, Ms. Torell also actively participated in many of the firm’s notable securities class actions, including In re Parmalat Securities Litigation 376 F. Supp. 2d 472 (S.D.N.Y. 2005).

Ms. Torell has been practicing law for more than 25 years. Prior to joining Cohen Milstein, Ms. Torell was counsel at a number of prominent plaintiffs’ class action firms, serving in co-lead and leadership positions in numerous successful class action cases that resulted in settlements collectively totaling hundreds of millions of dollars for the clients she represented. She served as a co-lead counsel in In re Providian Financial Securities Litigation, which resulted in a $38 million settlement. In approving the settlement, the Court remarked on the "extremely high quality" and "skill and efficiency" of plaintiffs' counsel's work throughout the litigation.

Ms. Torell attended Stony Brook University, receiving a B.A., magna cum laude, in Political Science, and earned her J.D. from St. John's University School of Law, where she was the recipient of the Federal Jurisprudence Award.

Lyzette M. Wallace

Lyzette Wallace is discovery counsel at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice. She assists in discovery and evidentiary-related aspects of litigation and deposition preparation.

Ms. Wallace has extensive discovery experience related to government investigations and litigation involving

securities, antitrust, and False Claims Act violations, across a range of industries, including financial services, pharmaceuticals, medical devices, healthcare, and involving the U.S. Securities and Exchange Commission, the U.S. Department of Justice, Federal Communications Commission, Federal Trade Commission, Food and Drug Administration, and numerous state attorney general offices.

Prior to joining Cohen Milstein, Ms. Wallace was as an associate at a highly regarded plaintiffs' firm and a senior associate at a highly regarded defense firm. As a plaintiffs' attorney, Ms. Wallace represented health care insurers against brand pharmaceutical manufacturers in large, antitrust class actions involving False Claims Act violations, kickbacks, Hatch-Waxman abuses and Whistleblower claims. Ms. Wallace was a member of the team that represented a whistleblower against a brand pharmaceutical manufacturer, leading to what was at the time the largest health care fraud settlement in the U.S. Department of Justice's history. As a defense attorney, Ms.Wallace defended clients in internal and external investigations in deferred prosecution agreements, False Claims Act; Food, Drug and Cosmetics Act violations; kickbacks and qui tam matters involving the U.S. Department of Justice, the House Ways and Means Committee, the Senate Finance Committee, Food and Drug Administration, and various state attorney general offices.

Ms. Wallace is currently involved in the following high-profile matters:

- PBM State Investigations: Cohen Milstein serves as Special Counsel to state attorneys general throughout the United States in their investigation into the billing practices and fee structures of managed care organizations (MCOs) and PBMs in their delivery of services to state-funded health plans.
- Pharmacy Benefit Manager (PBM) Ohio Litigation (Franklin C.P., Ohio): Cohen Milstein serves as Special Counsel to the Ohio Attorney General's Office in breach of contract litigation against PBMs Express Scripts, Inc. and OptumRx Administrative Services, LLC for allegedly overcharging certain of Ohio's state-funded health plans on millions of prescription drug claims.

Some of Ms. Wallace's recent successes include:

- In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein, as Interim Lead Counsel, represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a consolidated shareholder derivative complaint against certain current officers and directors of Pinterest, including its Board Chairman and CEO, for breaches of fiduciary duty and other violations of Section 14(a) of the Exchange Act, relating to their alleged personal engagement in and facilitation of a systematic practice of illegal discrimination of employees on the basis of race and sex. As a result of this illegal misconduct, the Company's financial position, goodwill, and reputation among users had been harmed. On June 9, 2022, the Court granted final approval of a $50 million settlement.
- Eric Weiner v. Tivity Health, Inc. (M.D. Tenn.): Cohen Milstein was Class Counsel, representing Class Representative Oklahoma Firefighters' Pension and Retirement System and other purchasers of Tivity Health stock in a putative securities class action for Exchange Act violations related to Tivity's misleading the public about its relationship with United Healthcare, Inc. On October 7, 2021, the Court granted final approval of a $7.5 million settlement.
- Ohio Department of Medicaid v. Centene, Corp. (Franklin C.P., Ohio): On June 14, 2021, the Ohio Attorney General announced a $88.3 million settlement with Centene Corporation and its wholly owned subsidiaries for their alleged role in not only breaching contractual and fiduciary obligations to the Ohio Department of Medicaid (ODM), but also defrauding ODM out of millions of dollars through an elaborate scheme with pharmacy benefit subcontractors to maximize company profits at the expense of the ODM and millions of Ohioans who rely on Medicaid. Cohen Milstein served as Special Counsel to the Ohio Attorney General's Office in breach of contract litigation.
- In re Alphabet Shareholder Derivative Litigation (Sup. Crt. Cal., Santa Clara Cnty.): Cohen Milstein, as Co-Lead Counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor

Management Pension Fund in a shareholder derivative lawsuit against the Board of Directors of Alphabet, Inc. Shareholders alleged that the tech giant's Board violated its fiduciary duty by enabling a double standard at Alphabet that allowed powerful executives to sexually harass and discriminate against women without consequence. On November 30, 2020, the court granted final approval of a historic settlement, including a $310 million commitment to fund diversity, equity, and inclusion initiatives at Alphabet-owned companies, and workplace and corporate governance reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

Ms. Wallace is a certified coach through the Coach Training Alliance and founded C3 Coaching, Inc. She is also an accomplished facilitator and speaker and has had the opportunity to give a presentation to a State Department audience that provided successful strategies for managing difficult client relationships and communications.

Ms. Wallace earned her B.A. from Stanford University, and she received her J.D. from Howard University School of Law, where she was the Founder & President of the Intellectual Property Student Association.

Ryan Wheeler

Ryan Wheeler is an associate at Cohen Milstein and a member of the Employee Benefits practice. He represents the interests of employees, retirees, plan participants and beneficiaries in ERISA cases across the country.

Prior to joining Cohen Milstein as an associate, Mr. Wheeler was a Fellow in the firm's Fellowship program, where he worked on litigation matters spanning the firm's antitrust, consumer protection, civil rights and employment litigation, human rights, and securities litigation practices.

Before that, Mr. Wheeler was a law clerk to the Honorable Michael H. Simon of the United States District Court for the District of Oregon.

Mr. Wheeler received his B.A. from Pomona College and his J.D. from Harvard Law School, where he was the Solicited Content Editor for Harvard Civil Rights-Civil Liberties Law Review, a founding member of the Pipeline Parity Project (now known as the People's Parity Project), and the co-president of Project No One Leaves.

Kamilah Williams

Kamilah Williams is a staff attorney at Cohen Milstein and a member of the Antitrust practice. She assists in discovery and evidentiary-related aspects of litigation and deposition preparation.

Prior to joining Cohen Milstein, Ms. Williams was a staff attorney at a highly regarded global defense law firm, where she organized and analyzed, among other things, custodial documents regarding antitrust violations, second requests, state and federal investigations, fraud, and various class actions, as well as conducted deposition, trial, hearing, merger and settlement preparations.

Ms. Williams is currently involved in these high-profile matters:

- In re Interest Rate Swaps Market Manipulation Litigation (S.D.N.Y.): Cohen Milstein is court appointed Co-Lead Counsel in this groundbreaking putative class action, charging 12 Wall Street banks with conspiring to engineer and maintain a collusive and anti-competitive stranglehold over the interest rate swaps market – one of the world's biggest financial markets.
- Stock Lending Antitrust Litigation (S.D.N.Y.): Cohen Milstein is co-leading an antitrust class action alleging that major investment banks conspired to prevent the stock lending market from evolving by boycotting and interfering with various platforms and services designed to increase transparency and reduce costs in

the stock lending market.

Ms. Williams earned her B.A. from Salisbury State University and her J.D. from Catholic University of America-Columbus School of Law.

While attending law school, Ms. Williams was a student attorney at Catholic University's Columbus Community Legal Services, where she provided legal advice and counsel to disadvantaged individuals and families regarding domestic violence, adoption, special education issues, child support, disabilities and veteran claims.

Phoebe Wolfe

Phoebe Wolfe is an associate at Cohen Milstein and a member of the firm's Civil Rights & Employment Litigation practice.

Prior to joining Cohen Milstein, Ms. Wolfe was the Litigation Fellow at the National Women's Law Center, where she worked on litigation and amicus briefs aimed at advancing the Center's mission across intersecting legal issues that affect women, particularly in the workplace.

Before the National Women's Law Center, Ms. Wolfe was a Public Interest Fellow at Tycko & Zavareei LLP, a class action plaintiffs law firm. As part of her fellowship, Ms. Wolfe also spent several months at Public Justice, one of the nation's foremost plaintiff advocacy and litigation organizations.

Ms. Wolfe received her B.A. from the Macaulay Honors College at Hunter College. She received her J.D. from Columbia Law School, where she was a Harlan Fiske Stone Scholar and senior editor of the Columbia Law Review.

Ms. Wolfe has applied for admission to the District of Columbia Bar and is currently working under the close supervision of the partners of the firm who are admitted to practice in the District of Columbia.

EXHIBIT 7D

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION

IN RE JAMES RIVER GROUP HOLDINGS, LTD. SECURITIES LITIGATION	Case: 3:21-cv-00444-DJN CLASS ACTION

DECLARATION OF ROBERT D. KLAUSNER
ON BEHALF OF KLAUSNER, KAUFMAN, JENSEN & LEVINSON
IN SUPPORT OF LEAD COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND LITIGATION EXPENSES

I, Robert D. Klausner, hereby declare under penalty of perjury as follows:

1. I am a principal of the law firm of Klausner, Kaufman, Jensen & Levinson ("Klausner Kaufman"). I submit this declaration in support of Lead Counsel's motion for an award of attorneys' fees in connection with services rendered by Plaintiffs' Counsel in the above-captioned securities class action ("Action"), as well as for payment of Litigation Expenses incurred by my firm in connection with the Action.[1] Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm is outside counsel for Lead Plaintiff The City of Miami General Employees' & Sanitation Employees' Retirement Trust ("Miami Retirement Trust"). In that capacity, my firm acts as a fiduciary to Miami Retirement Trust. During the course of this litigation, my firm worked closely with co-Lead Counsel Bernstein Litowitz Berger & Grossmann LLP in providing client communications and coordinating with Miami Retirement Trust throughout the litigation. My firm performed the following tasks, among others: reviewed and

[1] All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated December 22, 2023 (ECF No. 114-1).

commented on substantive pleadings throughout the litigation; participated in the mediation process; and consulted with Miami Retirement Trust in formulating their decision-making throughout the case, including their review of the proposed Settlement.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each Klausner Kaufman attorney and professional support staff employee who devoted ten (10) or more hours to the Action from its inception through and including April 5, 2024, and the lodestar calculation for those individuals based on their current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in their final year of employment with my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by Klausner Kaufman. All time expended in preparing this application for fees and expenses has been excluded.

4. The number of hours expended by Klausner Kaufman in the Action, from inception through April 5, 2024, as reflected in Exhibit 1, is 54.0. The lodestar for my firm, as reflected in Exhibit 1, is $40,500.

5. The hourly rates for the personnel set forth in Exhibit 1 are the same as the regular rates for their services in securities litigation and certain non-contingency matters. My firm's hourly rates are largely based upon a combination of the title, the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by Klausner Kaufman and accepted by courts in other complex contingent class actions for purposes of "cross-checking" lodestar against a proposed fee based on the percentage-of-the-fund method, as well as determining a reasonable fee under the lodestar method.

6. I believe that the number of hours expended and the services performed by the attorneys and professional support staff employees at Klausner Kaufman were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

7. With respect to the standing of my firm, attached hereto as Exhibit 2 is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys who worked on this matter.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on April 11, 2024.

Robert D. Klausner

EXHIBIT 1

In re James River Group Holdings, Ltd. Securities Litigation
Case No. 3:21-cv-00444-DJN (E.D. Va.)

KLAUSNER, KAUFMAN, JENSEN & LEVINSON

TIME REPORT

From Inception Through April 5, 2024

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Robert D. Klausner	49.0	$750	$36,750
Stuart A. Kaufman	5.0	$750	$3,750
TOTALS:			**$40,500**

EXHIBIT 2

In re James River Group Holdings, Ltd. Securities Litigation
Case No. 3:21-cv-00444-DJN (E.D. Va.)

KLAUSNER, KAUFMAN, JENSEN & LEVINSON

FIRM RESUME

The law firm of **Klausner, Kaufman, Jensen & Levinson** specializes exclusively in the representation of retirement and benefit systems and related labor and employment relations matters. The firm has provided legal services to more than 200 state and local government retirement systems in more than 25 states and territories. The firm is composed of seven lawyers in South Florida and Robert E. Tarzca, Of Counsel (New Orleans). In addition, we have six clerical/paraprofessional employees, an administrator, and a deputy administrator/conference director.

As a result of our substantial involvement on a national level in public employee retirement matters, we have developed a unique level of knowledge and experience. By concentrating our practice in the area of public employee retirement and related employment issues, we are able to keep a focus on changing trends in the law that more general practitioners would consider a luxury.

The law firm of Klausner, Kaufman, Jensen & Levinson, among the most highly regarded in the country in the area of pension issues, is frequently called upon as an educational and fiduciary consultant by state and local governments throughout the United States on some of the newest and most sophisticated issues involving public retirement systems. The examples of those areas are:

Plan Design

The firm provides services to dozens of public employee pension plans throughout the United States in the area of plan review, design, and legislative drafting. On both the state and local levels, statutes and ordinances are reviewed for the purposes of maintaining compliance with current and pending Internal Revenue Code Regulations affecting public plans, as well as compliance with provisions of the Americans With Disabilities Act, the Older Workers Protections Act, Veterans' re-employment laws, and the Pension Protection Act. When benefit changes occur we prepare all necessary legislative drafts and appear before the appropriate legislative body to answer questions concerning those drafts. We also offer creative solutions to plan design issues brought about by unexpected economic pressures and balancing those solutions against constitutional or statutory benefit guarantees.

Fiduciary Education

The primary duty of a pension fund lawyer is to ensure that the trustees do the right thing. It is our practice to design and present a variety of educational materials and programs which explain the general principles of fiduciary responsibility, as well as more specific principles regarding voting conflicts, compliance with open meeting laws, conflict of interest laws, etc. We regularly apprise the boards of trustees and administrators through newsletters, memoranda and updates on

our website of changes in the law, both legislatively and judicially, which impact upon their duties. We also conduct training workshops to improve the trustees' skills in conducting disability and other benefit hearings. As a result of our regular participation and educational programs on a monthly basis, all of the materials prepared as speaker materials for those programs are distributed without additional charge to our clients. Our firm provides its clients, as part of the fees charged for legal and consulting services, an annual pension conference in South Florida. This national event draws internationally known legal and financial experts and has been attended by more than 3500 trustees and administrators from throughout the United States. Only clients of the firm are permitted to attend and fees paid include attendance at the conference.

Plan Policies, Rules, and Procedures

It has been our experience that boards of trustees find themselves in costly and unnecessary litigation because of inconsistency in the administration of the fund. Accordingly, we have worked with our trustee clients in developing policies, rules, and procedures for the administration of the trust fund. The development of these rules ensures uniformity of plan practices and guarantees the due process rights of persons appearing before the board. They also serve to help organize and highlight those situations in which the legislation creating the fund may be in need of revision. By utilizing rule making powers, the board of trustees can help give definition and more practical application to sometimes vague legislative language.

Legal Counseling

In the course of its duties, the board of trustees and administrators will be called upon from time to time to interpret various provisions of the ordinance or statute which governs its conduct. The plan will also be presented with various factual situations which do not lend themselves to easy interpretation. As a result, counsel to the plan is responsible for issuing legal opinions to assist the trustees and staff in performing their function in managing the trust. It is our practice to maintain an orderly system of the issuance of legal opinions so that they can form part of the overall body of law that guides the retirement plan. As changes in the law occur, it is our practice to update those legal opinions to ensure that the subjects which they cover are in conformance with the current state of the law.

Summary Plan Descriptions

Many state laws require that pension plans provide their members with a plain language explanation of their benefits and rights under the plan. Given the complexity of most pension laws, it is also good benefits administration practice. Part of the responsibilities of a fiduciary is to ensure that plan members understand their rights and the benefits which they have earned. We frequently draft plain language summary plan descriptions using a format which is easily updatable as plan provisions change. We are also advising plans on liability issues associated with electronic communication between funds and members as part of our continuing effort at efficient risk management.

Litigation

Despite the best efforts and intentions of the trustees and staff, there will be times when the plan finds itself as either a plaintiff or defendant in a legal action. We have successfully defended retirement plans in claims for benefits, actions regarding under-funding, constitutional questions, discrimination in plan design, and failure of plan fiduciaries to fulfill their responsibilities to the trust. The firm has substantial state and federal court trial and appellate experience, including the successful defense of a state retirement system in the Supreme Court of the United States. The firm also has a substantial role in monitoring securities litigation and regularly argues complex appellate matters on both the state and federal levels. We pride ourselves on the vigorous representation of our clients while maintaining close watch on the substantial costs that are often associated with litigation. We are often called upon to provide support in a variety of cases brought by others as expert witnesses or through appearance as an *amicus curiae* (Friend of the Court).

ATTORNEY BIOGRAPHIES

ROBERT D. KLAUSNER:

ROBERT D. KLAUSNER is the principal in the law firm of Klausner, Kaufman, Jensen & Levinson. For more than 40 years, he has been engaged in the practice of law, specializing in the representation of public employee pension funds. The firm represents state and local retirement systems in more than 20 states.

As part of its practice of representing public employee pension funds, the firm has advised numerous clients in connection with their service as plaintiffs or class representatives in federal securities class actions. Among many others, Mr. Klausner represented the Louisiana Sheriffs Pension & Relief Fund in the *In re Wells Fargo & Co. Securities Litigation*, No. 1:20-cv-04494-GHW-SN (S.D.N.Y.), which settled for $1 billion in 2023; the Fort Worth Employees' Retirement Fund in the *In re Bank of America Corp. Securities Litigation*, No. 09 MDL 2058 (S.D.N.Y.), which settled for $2.425 billion in 2013; advised the Louisiana Firefighters' Retirement System in the *In re Citigroup Inc. Bond Action Litigation*, No. 08-cv-9522 (S.D.N.Y.), which settled for $730 million in 2013; and represented the Jacksonville Police & Fire Pension Fund in *Lloyd v. CVB Financial Corp.*, No. 10-cv-06256 (C.D. Cal.), which settled for $6.2 million in 2017.

Mr. Klausner has assisted in the drafting of many state and local laws on public employee retirement throughout the United States. Mr. Klausner is a frequent speaker on pension education programs and has also published numerous articles on fiduciary obligations of public employee pension trustees. He is co-author of the book State and Local Government Employment Liability, published by Thomson-West Publishers and is the author of the first comprehensive book on the law of public employee retirement systems, State and Local Government Retirement Law: A Guide for Lawyers, Trustees, and Plan Administrators, published in April 2009 and an expanded version published in July 2011. In 2008, Mr. Klausner successfully represented the Commonwealth of Kentucky and the Kentucky Retirement Systems in the United States Supreme Court in *Kentucky Retirement Systems v. Equal Employment Opportunity Commission*, 554 U.S. 135 (2008).

EDUCATION: University of Florida (B.A. with honors, 1974); University of Florida College of Law (J.D., 1977). Adjunct professor, Nova University Law School (1987 - 2005); adjunct professor, New York Institute of Technology, School of Labor Relations(1999-2003); instructor, Florida State University Center for Professional Development and Public Service (1980 - present); instructor, International Foundation of Employee Benefit Plans (1986 - present); instructor, National Conference on Public Employee Retirement Systems (1987 - present); instructor, National Association of State Retirement Administrators Conference (1996 - present); instructor, Labor Relations Information Systems (1990 - present); instructor, National Education Association Benefit Conferences (1989 - present); instructor, Florida Division of Retirement Pension Trustees School (1980 - present);

BAR ADMISSIONS: Florida, Texas, Wisconsin, U.S. District Courts for the Southern District of Florida, Middle District of Florida, Northern District of Texas, U.S. Courts of Appeals for the Second, Fourth, Fifth, Sixth, Eighth, and Eleventh Circuits, U.S. Court of Claims, U.S. Supreme Court.

MEMBER: The Florida Bar; Texas Bar; Wisconsin Bar; American Bar Association; Phi Beta Kappa; Phi Kappa Phi.

PUBLCIATIONS: Co-Author, State and Local Government Employment Liability, West Publishing Co.

Author, State and Local Government Retirement Law: A Guide for Lawyers, Trustees, and Plan Administrators, West Publishing Co.

STUART A. KAUFMAN is a partner in the law firm of Klausner, Kaufman, Jensen & Levinson. After graduation from the University of Miami School of Law in 1989, Mr. Kaufman returned to New York where he practiced in a small firm in New York City for three years as a general litigator. He returned to Florida in 1993 and joined the law firm as an associate specializing in different facets of labor and employment law, including the representation of public employee pension funds.

In 1997, Mr. Kaufman was retained as General Counsel for the Professional Law Enforcement Association of Dade County, an employee organization dedicated to protecting the rights of law enforcement officers, where he served until January 2001. Mr. Kaufman was also a sole practitioner at the time operating a general civil practice with an emphasis on employment related matters. Additionally, he volunteered and served as General Counsel for Cops for Kids, Inc., a charitable organization operated by police officers which benefits underprivileged children in South Florida. He has represented several hundred police officers throughout Dade and Broward Counties in all matters related to their employment, including disciplinary appeals, grievances, and at shooting scenes.

Since rejoining Klausner, Kaufman, Jensen & Levinson in February 2001, Mr. Kaufman has been solely dedicated to representing public employee pension funds.

EDUCATION: State University of New York at Binghamton, B.A., Political Science, 1986; University of Miami School of Law, J.D., 1989.

BAR ADMISSIONS: New York, Florida, U.S. District Court for the Southern District of Florida, U.S. Court of Appeals for the Eleventh Circuit.

EXHIBIT 8

EXHIBIT 8

In re James River Group Holdings, Ltd. Securities Litigation
Case No. 3:21-cv-00444-DJN (E.D. Va.)

BREAKDOWN OF PLAINTIFFS' COUNSEL'S EXPENSES BY CATEGORY

CATEGORY	AMOUNT
Court Fees	**$825.00**
Service of Process	**$2,044.73**
Online Factual Research & Legal Research	**$68,367.07**
Document Management & Litigation Support	**$51,238.44**
Telephone	**$92.41**
Postage & Express Mail	**$634.31**
Local Transportation	**$1,634.03**
Copying and Printing	**$1,270.04**
Out-of-Town Travel	**$12,137.29**
Working Meals	**$2,312.58**
Experts & Consultants	**$422,722.93**
Witness Counsel (HRS&C)	**$11,328.00**
Court Reporting & Transcripts	**$96.00**
Mediation	**$28,800.63**
Press Releases & Marketing	**$650.00**
Interest Earned in Litigation Fund	**($188.26)**
TOTAL:	**$603,965.20**

EXHIBIT 9

EXHIBIT 9

In re James River Group Holdings, Ltd. Securities Litigation
Case No. 3:21-cv-00444-DJN (E.D. Va.)

INDEX TO COMPENDIUM OF UNPUBLISHED OPINIONS AND AUTHORITY

Ex. 9N: *In re: Venator Materials PLC Sec. Litig.*, Case No. 4:19-cv-03464, ECF No. 127 (S.D. Tex. Sept. 15, 2022)

Ex. 9O: *In re: Venator Materials PLC Sec. Litig.*, Case No. 4:19-cv-03464, ECF No. 128 (S.D. Tex. Sept. 15, 2022)

Ex. 9P: *In Wells Fargo & Co. Sec. Litig.*, Case No. 1:20-cv-04494-JLR-SN, ECF No. 206 (S.D.N.Y. Sept. 8, 2023)

Ex. 9Q: *In re Willis Towers Watson plc Proxy Litig.*, Case No. 1:17-cv-01338-AJT-JFA, ECF No. 345 (E.D. Va. May 21, 2021) (Trenga, J.)

Ex. 9R: *In re Willis Towers Watson plc Proxy Litig.*, Case No. 1:17-cv-01338-AJT-JFA, ECF No. 347 (E.D. Va. May 21, 2021) (Trenga, J.)

Ex. 9S: *Keippel v. Health Ins. Innovations, Inc.*, Case No. 8:19-cv-00421-WFJ-CPT, ECF No. 112 (M.D. Fla. Mar. 23, 2021)

Ex. 9T: *Klein v. Altria Group, Inc.*, Case No. 3:20-cv-00075-DJN, ECF No. 173 (E.D. Va. Apr. 14, 2021) (Novak, J.)

Ex. 9U: *Klein v. Altria Group, Inc.*, Case No. 3:20-cv-00075-DJN, ECF No. 194 (E.D. Va. May 5, 2021) (Novak, J.)

Ex. 9V: *Klein v. Altria Group, Inc.*, Case No. 3:20-cv-00075-DJN, ECF No. 310 (E.D. Va. Feb. 24, 2022)

Ex. 9W: *Klein v. Altria Group, Inc.*, Case No. 3:20-cv-00075-DJN, ECF No. 320 (E.D. Va. Mar. 31, 2022) (Novak, J.)

Ex. 9X: *Klein v. Altria Group, Inc.*, Case No. 3:20-cv-00075-DJN, ECF No. 321 (E.D. Va. May 5, 2021) (Novak, J.)

Ex. 9Y: *Knurr v. Orbital ATK, Inc.*, Case No. 1:16-cv-01031-TSE-MSN, ECF No. 453 (E.D. Va. Apr. 26, 2019)

Ex. 9Z: *Milbeck v. TrueCar, Inc.*, Case No. 2:18-cv-02612-SVW-AGR, ECF No. 185 (C.D. Cal. Jan. 27, 2020)

Ex. 9AA: *Nykredit Portefølje Administration A/S v. ProPetro Holding Corp.*, Case No. 7:19-cv-00217-DC, ECF No. 178 (W.D. Tex. May 11, 2023)

Ex. 9BB: *Peace Officers' Annuity and Benefit Fund of Georgia v. DaVita, Inc.*, Case No. 1:17-cv-00304-WJM-NRN, ECF No. 122 (D. Colo. July 15, 2021)

Ex. 9CC: *Plymouth Cnty. Ret. Sys. v. Evolent Health, Inc*., Case No. 1:19-cv-01031-MSN-WEF, ECF No. 251 (E.D. Va. Oct. 14, 2022)

Ex. 9DD: *Plymouth Cnty. Ret. Sys. v. Evolent Health, Inc*., Case No. 1:19-cv-01031-MSN-WEF, ECF No. 256 (E.D. Va. Nov. 18, 2022) (Nachmanoff, J.)

Ex. 9EE: *Plymouth Cnty. Ret. Sys. v. Evolent Health, Inc*., Case No. 1:19-cv-01031-MSN-WEF, ECF No. 257 (E.D. Va. Nov. 18, 2022) (Nachmanoff, J.)

Ex. 9FF: *Plymouth Cnty. Ret. Sys. v. GTT Communications, Inc*., Case No. 1:19-cv-CMH-MSN, ECF No. 93-4 (E.D. Va. Mar. 19, 2021)

Ex. 9GG: *Plymouth Cnty. Ret. Sys. v. GTT Communications, Inc*., Case No. 1:19-cv-CMH-MSN, ECF No. 97 (E.D. Va. Apr. 23, 2021) (Hilton, J.)

Ex. 9HH: *Plymouth Cnty. Ret. Sys. v. Patterson Cos., Inc*., Case No. 0:18-cv-00871-MJD-HB, ECF No. 267 (D. Minn. June 10, 2022)

Ex. 9II: *Pub. Empls. Ret. Sys. of Miss. v. Mohawk Indus., Inc*., Case No. 4:20-cv-00005-VMC, ECF No. 138 (N.D. Ga. May 31, 2023)

Ex. 9JJ: *Sheet Metal Workers Local 19 Pension Fund v. ProAssurance Corp*., Case No. 2:20-cv-00856-RDP, ECF No. 171 (N.D. Ala. Jan. 17, 2024)

Ex. 9KK: *Teamsters Local 456 Pension Fund v. Universal Health Services., Inc*., Case No. 2:17-cv-02817-JHS, ECF No. 90 (E.D. Pa. July 21, 2021)

EXHIBIT 9A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FORT WORTH EMPLOYEES' RETIREMENT FUND, On Behalf of Itself and All Others Similarly Situated, Plaintiff, vs. J.P. MORGAN CHASE & CO., et al., Defendants.	1:09-CV-3701 (JPO) CLASS ACTION ORDER AND FINAL JUDGMENT

This matter came for hearing on December 4, 2015 (the "Settlement Hearing"), on the application of the parties to determine whether the terms and conditions of the Stipulation and Agreement of Settlement (the "Stipulation" or "Settlement") are fair, reasonable, and adequate and for approval of the Settlement. Due and adequate notice having been given to the Class, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed, and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order and Final Judgment (the "Order" or the "Judgment") incorporates by reference the definitions in the Stipulation and Agreement of Settlement (Dkt. No. 361, the "Stipulation") and all capitalized terms used herein shall have the same meanings as set forth in the Stipulation, unless otherwise set forth herein.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Members of the Class.

3. Pursuant to Federal Rule of Civil Procedure 23, the Court hereby approves the Settlement set forth in the Stipulation and finds that:

(a) said Stipulation and the Settlement contained therein are, in all respects, fair, reasonable, and adequate and in the best interest of the Class;

(b) there was no collusion in connection with the Stipulation;

(c) the Stipulation was the product of informed, arm's-length negotiations among competent, able counsel; and

(d) the record is sufficiently developed and complete to have enabled the Lead Plaintiffs and the Defendants to have adequately evaluated and considered their positions.

4. Accordingly, the Court authorizes and directs implementation and performance of all the terms and provisions of the Stipulation, as well as the terms and provisions hereof. The Court hereby dismisses the Action and all Released Claims of the Class with prejudice. The Settling Parties are to bear their own costs, except as and to the extent provided in the Stipulation and herein.

5. Upon the Effective Date, and as provided in the Stipulation, Lead Plaintiffs shall, and each of the other Class Members shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, dismissed, relinquished, and discharged any and all Released Claims (including Unknown claims) against each and all of the Released Parties, whether or not such Class Member executed and delivered the Proof of Claim Form or such Class Member shares in the Settlement Fund, with prejudice. Claims to enforce the terms of the Stipulation are not released.

6. Lead Plaintiffs and all other Class Members are hereby forever barred and enjoined from prosecuting any of the Released Claims against each and all of the Released Parties.

7. Upon the Effective Date, and as provided in the Stipulation, Defendants and each of the other Released Parties shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, dismissed, relinquished, and discharged any and all Released Parties' Claims against Lead Plaintiffs, each and all of the other Class Members, and Lead Counsel. Claims to enforce the terms of the Stipulation are not released.

8. The Notice of Pendency of Class Action and Proposed Settlement and Settlement Hearing given to the Class was the best notice practicable under the circumstances, including the individual notice to all Members of the Class who could be identified through reasonable effort, and constituted due and sufficient notice to all persons and entities entitled thereto. The form and method of said notice fully satisfied the requirements of Federal Rule of Civil Procedure 23, the

Securities Act of 1933, as amended by the Private Securities Litigation Reform Act of 1995, and the requirements of due process. Thus, it is hereby determined that all Class Members are bound by this Order and Final Judgment.

9. Any Plan of Allocation submitted by Lead Counsel or any order entered regarding any attorneys' fees and Litigation Expense application shall in no way disturb or affect this Final Judgment and shall be considered separate from this Final Judgment.

10. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement:

(a) shall be offered or received against Defendants, other Released Parties, Plaintiffs or the other Members of the Class as evidence of, or be deemed to be evidence of, any presumption, concession, or admission by any of the Defendants or other Released Parties or by Plaintiffs or the other Members of the Class with respect to the truth of any fact alleged by Plaintiffs or the validity, or lack thereof, of any claim that has been or could have been asserted in the Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of Defendants or other Released Parties;

(b) shall be offered or received against the Released Parties as evidence of a presumption, concession, or admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any Released Party, or against Plaintiffs or any of the other Members of the Class as evidence of any infirmity in the claims of Plaintiffs and the other Members of the Class;

(c) shall be offered or received against the Released Parties, Plaintiffs or the other Members of the Class as evidence of a presumption, concession, or admission with respect to any

liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the parties to the Stipulation, in any arbitration proceeding or other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; provided, however, that the Released Parties may refer to the Stipulation and Settlement to effectuate the liability protection granted them hereunder;

(d) shall be construed against the Released Parties, Plaintiffs' Counsel or Plaintiffs or the other Members of the Class as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; or

(e) shall be construed as or received in evidence as an admission, concession, or presumption against Plaintiffs or the other Members of the Class or any of them that any of their claims are without merit or that damages recoverable in the Action would not have exceeded the Settlement Fund.

The Defendants may file the Stipulation and/or this Judgment in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

11. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (a) implementation of this Settlement and any award or distribution of the Settlement Fund, including interest earned thereon pursuant to ¶26 of the Stipulation; (b) disposition of the Settlement Fund; (c) hearing and determining applications for attorneys' fees and Litigation Expenses, plus interest earned thereon; (d) all parties herein for the purpose of construing,

enforcing, and administering the Stipulation; (e) enforcement and administration of this Order; and (f) other matters related or ancillary to the foregoing.

12. The Court finds that during the course of the Action, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

13. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation or the Effective Date does not occur, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event: (a) all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation and (b) the fact of the Settlement shall not be admissible in any trial of the Action (or any other action), and the Settling Parties shall be deemed to have reverted *nunc pro tunc* to their respective status in the Action as of June 4, 2015.

14. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

There is no just reason for delay in the entry of this Order and Final Judgment and immediate entry by the Clerk of the Court is expressly directed.

IT IS SO ORDERED.

Dated: December 4, 2015

J. PAUL OETKEN
United States District Judge

United States District Court
Southern District of New York

Ruby J. Krajick
Clerk of Court

Dear Litigant:

Enclosed is a copy of the judgment entered in your case. If you disagree with a judgment or final order of the district court, you may appeal to the United States Court of Appeals for the Second Circuit. To start this process, file a "Notice of Appeal" with this Court's Pro Se Intake Unit.

You must file your notice of appeal in this Court within 30 days after the judgment or order that you wish to appeal is entered on the Court's docket, or, if the United States or its officer or agency is a party, within 60 days after entry of the judgment or order. If you are unable to file your notice of appeal within the required time, you may make a motion for extension of time, but you must do so within 60 days from the date of entry of the judgment, or within 90 days if the United States or its officer or agency is a party, and you must show excusable neglect or good cause for your inability to file the notice of appeal by the deadline.

Please note that the notice of appeal is a *one-page* document containing your name, a description of the final order or judgment (or part thereof) being appealed, and the name of the court to which the appeal is taken (the Second Circuit) – *it does not* include your reasons or grounds for the appeal. Once your appeal is processed by the district court, your notice of appeal will be sent to the Court of Appeals and a Court of Appeals docket number will be assigned to your case. At that point, all further questions regarding your appeal must be directed to that court.

The filing fee for a notice of appeal is $505 payable in cash, by bank check, certified check, or money order, to "Clerk of Court, S.D.N.Y." *No personal checks are accepted*. If you are unable to pay the $505 filing fee, complete the "Motion to Proceed *in Forma Pauperis* on Appeal" form and submit it with your notice of appeal to the Pro Se Intake Unit. If the district court denies your motion to proceed *in forma pauperis* on appeal, or has certified under 28 U.S.C. § 1915(a)(3) that an appeal would not be taken in good faith, you may file a motion in the Court of Appeals for leave to appeal *in forma pauperis*, but you must do so within 30 days after service of the district court order that stated that you could not proceed *in forma pauperis* on appeal.

For additional issues regarding the time for filing a notice of appeal, see Federal Rule of Appellate Procedure 4(a). There are many other steps to beginning and proceeding with your appeal, but they are governed by the rules of the Second Circuit Court of Appeals and the Federal Rules of Appellate Procedure. For more information, visit the Second Circuit Court of Appeals website at **http://www.ca2.uscourts.gov/**.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____

(List the full name(s) of the plaintiff(s)/petitioner(s).)

-against-

_____

(List the full name(s) of the defendant(s)/respondent(s).)

_____CV_____ ( )( )

NOTICE OF APPEAL

Notice is hereby given that the following parties: _____

(list the names of all parties who are filing an appeal)

in the above-named case appeal to the United States Court of Appeals for the Second Circuit from the ☐ judgment ☐ order entered on: _____

(date that judgment or order was entered on docket)

that: _____

(If the appeal is from an order, provide a brief description above of the decision in the order.)

Dated _____ Signature* _____

Name (Last, First, MI) _____

Address _____ City _____ State _____ Zip Code _____

Telephone Number _____ E-mail Address (if available) _____

* Each party filing the appeal must date and sign the Notice of Appeal and provide his or her mailing address and telephone number, EXCEPT that a signer of a pro se notice of appeal may sign for his or her spouse and minor children if they are parties to the case. Fed. R. App. P. 3(c)(2). Attach additional sheets of paper as necessary.

Rev. 12/23/13

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____

_____

(List the full name(s) of the plaintiff(s)/petitioner(s).)

-against-

_____

_____

(List the full name(s) of the defendant(s)/respondent(s).)

_____CV_____ ( )( )

MOTION FOR EXTENSION OF TIME TO FILE NOTICE OF APPEAL

I move under Rule 4(a)(5) of the Federal Rules of Appellate Procedure for an extension of time to file a notice of appeal in this action. I would like to appeal the judgment entered in this action on _____ but did not file a notice of appearance within the required time period because:

date

_____

_____

_____

(Explain here the excusable neglect or good cause that led to your failure to file a timely notice of appeal.)

_____ _____

Dated: Signature

_____

Name (Last, First, MI)

_____

Address City State Zip Code

_____ _____

Telephone Number E-mail Address (if available)

Rev. 12/23/13

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____

_____ _____CV_____ ( )( )

(List the full name(s) of the plaintiff(s)/petitioner(s).)

-against-

MOTION FOR LEAVE TO PROCEED IN FORMA PAUPERIS ON APPEAL

_____

_____

(List the full name(s) of the defendant(s)/respondent(s).)

I move under Federal Rule of Appellate Procedure 24(a)(1) for leave to proceed *in forma pauperis* on appeal. This motion is supported by the attached affidavit.

Dated | Signature

Name (Last, First, MI)

Address | City | State | Zip Code

Telephone Number | E-mail Address (if available)

Application to Appeal In Forma Pauperis

_____**v.** _____ Appeal No. _____

District Court or Agency No. _____

Affidavit in Support of Motion	**Instructions**
I swear or affirm under penalty of perjury that, because of my poverty, I cannot prepay the docket fees of my appeal or post a bond for them. I believe I am entitled to redress. I swear or affirm under penalty of perjury under United States laws that my answers on this form are true and correct. (28 U.S.C. § 1746; 18 U.S.C. § 1621.)	Complete all questions in this application and then sign it. Do not leave any blanks: if the answer to a question is "0," "none," or "not applicable (N/A)," write that response. If you need more space to answer a question or to explain your answer, attach a separate sheet of paper identified with your name, your case's docket number, and the question number.
Signed: _____	Date: _____

My issues on appeal are: (required):

1. *For both you and your spouse estimate the average amount of money received from each of the following sources during the past 12 months. Adjust any amount that was received weekly, biweekly, quarterly, semiannually, or annually to show the monthly rate. Use gross amounts, that is, amounts before any deductions for taxes or otherwise.*

Income source	**Average monthly amount during the past 12 months**		**Amount expected next month**	
	You	Spouse	You	Spouse
Employment	$	$	$	$
Self-employment	$	$	$	$
Income from real property (such as rental income)	$	$	$	$

Interest and dividends	$	$	$	$
Gifts	$	$	$	$
Alimony	$	$	$	$
Child support	$	$	$	$
Retirement (such as social security, pensions, annuities, insurance)	$	$	$	$
Disability (such as social security, insurance payments)	$	$	$	$
Unemployment payments	$	$	$	$
Public-assistance (such as welfare)	$	$	$	$
Other (specify):	$	$	$	$
Total monthly income:	**$** 0	**$** 0	**$** 0	**$** 0

2. *List your employment history for the past two years, most recent employer first. (Gross monthly pay is before taxes or other deductions.)*

Employer	**Address**	**Dates of employment**	**Gross monthly pay**
			$
			$
			$

3. *List your spouse's employment history for the past two years, most recent employer first. (Gross monthly pay is before taxes or other deductions.)*

Employer	**Address**	**Dates of employment**	**Gross monthly pay**
			$
			$
			$

4. *How much cash do you and your spouse have? $_____*

Below, state any money you or your spouse have in bank accounts or in any other financial institution.

Financial Institution	**Type of Account**	**Amount you have**	**Amount your spouse has**
		$	$
		$	$
		$	$

If you are a prisoner seeking to appeal a judgment in a civil action or proceeding, you must attach a statement certified by the appropriate institutional officer showing all receipts, expenditures, and balances during the last six months in your institutional accounts. If you have multiple accounts, perhaps because you have been in multiple institutions, attach one certified statement of each account.

5. *List the assets, and their values, which you own or your spouse owns. Do not list clothing and ordinary household furnishings.*

Home	**Other real estate**	**Motor vehicle #1**
(Value) $	(Value) $	(Value) $
		Make and year:
		Model:
		Registration #:

Motor vehicle #2	**Other assets**	**Other assets**
(Value) $	(Value) $	(Value) $
Make and year:		
Model:		
Registration #:		

6. *State every person, business, or organization owing you or your spouse money, and the amount owed.*

Person owing you or your spouse money	**Amount owed to you**	**Amount owed to your spouse**
	$	$
	$	$
	$	$
	$	$

7. *State the persons who rely on you or your spouse for support.*

Name [or, if a minor (i.e., underage), initials only]	**Relationship**	**Age**

8. *Estimate the average monthly expenses of you and your family. Show separately the amounts paid by your spouse. Adjust any payments that are made weekly, biweekly, quarterly, semiannually, or annually to show the monthly rate.*

	You	**Your Spouse**
Rent or home-mortgage payment (including lot rented for mobile home) Are real estate taxes included? ☐ Yes ☐ No Is property insurance included? ☐ Yes ☐ No	$	$
Utilities (electricity, heating fuel, water, sewer, and telephone)	$	$
Home maintenance (repairs and upkeep)	$	$
Food	$	$
Clothing	$	$
Laundry and dry-cleaning	$	$
Medical and dental expenses	$	$

Transportation (not including motor vehicle payments)		$	$
Recreation, entertainment, newspapers, magazines, etc.		$	$
Insurance (not deducted from wages or included in mortgage payments)			
	Homeowner's or renter's:	$	$
	Life:	$	$
	Health:	$	$
	Motor vehicle:	$	$
	Other:	$	$
Taxes (not deducted from wages or included in mortgage payments) (specify):		$	$
Installment payments			
	Motor Vehicle:	$	$
	Credit card (name):	$	$
	Department store (name):	$	$
	Other:	$	$
Alimony, maintenance, and support paid to others		$	$
Regular expenses for operation of business, profession, or farm (attach detailed statement)		$	$
Other (specify):		$	$
Total monthly expenses:		**$** 0	**$** 0

9. *Do you expect any major changes to your monthly income or expenses or in your assets or liabilities during the next 12 months?*

☐ Yes ☐ No If yes, describe on an attached sheet.

10. *Have you spent — or will you be spending —any money for expenses or attorney fees in connection with this lawsuit?* ☐ Yes ☐ No

If yes, how much? $ _____

11. *Provide any other information that will help explain why you cannot pay the docket fees for your appeal.*

12. *Identify the city and state of your legal residence.*

City _____ State _____

Your daytime phone number: _____

Your age: _____ Your years of schooling: _____

Last four digits of your social-security number: _____

Print Save Reset Form

United States District Court
Southern District of New York

HOW TO APPEAL YOUR CASE TO THE UNITED STATES COURT OF APPEALS FOR THE SECOND CIRCUIT

If you disagree with a judgment or final order of the district court, you may appeal to the United States Court of Appeals for the Second Circuit. To start this process, file a "Notice of Appeal" with this Court's Pro Se Intake Unit.

You must file your notice of appeal in this Court within 30 days after the judgment or order that you wish to appeal is entered on the Court's docket, or, if the United States or its officer or agency is a party, within 60 days after entry of the judgment or order. If you are unable to file your notice of appeal within the required time, you may make a motion for extension of time, but you must do so within 60 days from the date of entry of the judgment, or within 90 days if the United States or its officer or agency is a party, and you must show excusable neglect or good cause for your inability to file the notice of appeal by the deadline.

Please note that the notice of appeal is a *one-page* document containing your name, a description of the final order or judgment (or part thereof) being appealed, and the name of the court to which the appeal is taken (the Second Circuit) – *it does not* include your reasons or grounds for the appeal. Once your appeal is processed by the district court, your notice of appeal will be sent to the Court of Appeals and a Court of Appeals docket number will be assigned to your case. At that point, all further questions regarding your appeal must be directed to that court.

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For additional issues regarding the time for filing a notice of appeal, see Federal Rule of Appellate Procedure 4(a). There are many other steps to beginning and proceeding with your appeal, but they are governed by the rules of the Second Circuit Court of Appeals and the Federal Rules of Appellate Procedure. For more information, visit the Second Circuit Court of Appeals website at **http://www.ca2.uscourts.gov/.**

THE DANIEL PATRICK MOYNIHAN
UNITED STATES COURTHOUSE
500 PEARL STREET
NEW YORK, NY 10007-1312

THE CHARLES L. BRIEANT, JR.
UNITED STATES COURTHOUSE
300 QUARROPAS STREET
WHITE PLAINS, NY 10601-4150

EXHIBIT 9B

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FULTON COUNTY EMPLOYEES' RETIREMENT SYSTEM, Derivatively on Be: THE GOLDMAN SACHS GROUP, INC.,	19-CV-1562 (VSB)
Plaintiff	**FINAL JUDGMENT AND ORDER OF DISMISSAL**
-against-	
LLOYD BLANKFEIN, DAVID M. SOLOMON, M. MICHELE BURNS, MARK A. FLAHERTY, WILLIAM W. GEORGE, JAMES A. JOHNSON, ELLEN J. KULLMAN, LAKSHMI N. MITTAL, ADEBAYO O. OGUNLESI, PETER OPPENHEIMER, DAVID A. VINIAR, and MARK O. WINKELMAN,	
Defendants,	
and	
THE GOLDMAN SACHS GROUP, INC.,	
Nominal Defendant.	

VERNON S. BRODERICK, United States District Judge:

A hearing having been held before this Court on January 13, 2023, pursuant to the Court's Order of September 16, 2022 (the "Preliminary Approval Order"), on the application of the Parties for approval of the settlement set forth in the Stipulation and Agreement of Settlement, executed on May 13, 2022 (the "Stipulation" or "Settlement"); due and adequate notice of the Settlement having been given as required in said Preliminary Approval Order; and the Court having considered all papers filed and proceedings held herein, and otherwise being fully informed, and

good cause appearing therefor,

IT IS HEREBY ORDERED, ADJUDGED AND DECREED, this 20th day of January, 2023, that:

1. This Final Judgment and Order of Dismissal incorporates by reference the definitions in the Stipulation, and all capitalized terms used herein shall have the meanings as set forth in the Stipulation.

2. Notice has been given to shareholders of The Goldman Sachs Group, Inc. ("Goldman Sachs" or the "Company") pursuant to and in the manner directed by the Preliminary Approval Order; proof of publication of the required notice was filed with the Court; and a full opportunity to be heard has been afforded to all parties, Goldman Sachs shareholders and other interested persons. The form and manner of the notice provided is hereby confirmed to have been the best notice practicable under the circumstances and to have been given in full compliance with each of the requirements of Federal Rule of Civil Procedure 23.1, due process and applicable law, and it is further determined that all Goldman Sachs shareholders are bound by the Final Judgment and Order of Dismissal herein.

3. The Court reconfirms that, for settlement purposes only, the Action is properly maintained as a shareholder derivative action on behalf of Goldman Sachs, and that Plaintiff fairly and adequately represented the interests of Goldman Sachs and its shareholders. Plaintiff Counsel is authorized to act on behalf of Goldman Sachs shareholders with respect to all acts required by the Stipulation or such other acts which are reasonably necessary to consummate the Settlement set forth in the Stipulation.

4. The Court has reviewed the proposed settlement for adequacy and fairness based on the factors set out in *City of Detroit v. Grinnell Corp.*, 495 F.2d 448, 463 (2d Cir. 1974).

Specifically, it has assessed the settlement based on "(1) the complexity, expense and likely duration of the litigation; (2) the stage of the proceedings and the amount of discovery completed; (3) the risks of establishing liability and damages; (4) the risks of maintaining the class action through the trial; (5) the lack of any objections; (6) the ability of the defendants to withstand a greater judgment; and (7) that the Total Settlement Amount is within the range of reasonableness in light of the best possible recovery and the attendant risks of litigation." *Gonzalez v. PB Hudson LLC*, No. 17-CV-2010 (VSB), 2019 WL 11541374, at *2 (S.D.N.Y. Apr. 4, 2019) (citing *Grinnell Corp.*, 495 F.2d at 463). Based on this review, the Settlement is found to be fair, reasonable, and adequate, and is hereby approved in all respects pursuant to Federal Rule of Civil Procedure 23.1. The Parties are hereby authorized and directed to comply with and to consummate the Settlement in accordance with its terms and provisions, and the Clerk is directed to enter and docket this Final Judgment and Order of Dismissal in the Action. The Court finds that this Final Judgment and Order of Dismissal is a final judgment and should be entered in accordance with Federal Rule of Civil Procedure 58.

5. This Court has jurisdiction over the subject matter of the Action, including all matters necessary to effectuate the Settlement and this Final Judgment and over all parties to the Action.

6. The Action and the Released Claims are hereby dismissed on the merits with prejudice as to all Defendants in the Action and against all Released Parties on the merits and, except as may be awarded by the Court as contemplated below in Paragraphs 15 and 16, without fees or costs.

7. "Released Claims" means the Released Plaintiff Claims and the Released Defendant Claims. "Claims" means any and all manner of claims, demands, rights, liabilities,

losses, obligations, duties, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys' fees, actions, potential actions, causes of action, suits, agreements, judgments, decrees, matters, issues and controversies of any kind, nature, or description whatsoever, whether based on state, local, federal, statutory, regulatory, common, or other law or rule, whether asserted or unasserted, known or unknown, accrued or unaccrued, matured or not matured, liquidated or not liquidated, fixed or contingent, including Unknown Claims. "Released Plaintiff Claims" means any and all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, local, statutory, regulatory, common, foreign or other law or rule, that Plaintiff or the Company (i) asserted in the Complaint or (ii) could have asserted, or could hereafter assert against any of the Released Defendant Parties either directly or derivatively on behalf of the Company that in any way are based on, arise from or relate to the allegations, transactions, facts, matters, disclosures or nondisclosures set forth in the Complaint, including but not limited to the conduct, actions, inactions, deliberations, statements or representations of any Released Defendant Party. For the avoidance of doubt, "Released Plaintiff Claims" shall not include or release: (i) any claims relating to the right to enforce this Stipulation or Settlement, or (ii) any direct claims of Plaintiff or any other Goldman stockholder, including without limitation any direct claims asserted under the federal securities laws, including without limitation claims asserted in the Second Amended Class Action Complaint, dated October 28, 2019 (ECF No. 63) in *Sjunde AP-Fonden v. The Goldman Sachs Group, Inc. et al.*, No. 1:18-cv-12084-VSB (S.D.N.Y.). "Released Defendant Claims" means any Claims that have been or could have been asserted in the Action, or in any other action or proceeding, by Defendants or any of their respective successors, transferees and assigns against any of the Released Plaintiff Parties, which arise out of or relate in any way to the institution, prosecution, settlement or dismissal of

the Action. "Released Defendant Claims" shall not include: (i) the right to enforce the Settlement; (ii) any Claims that arise out of or relate in any way to the D&O Policies that any of the Defendants has or may have against any of the Insurers; and (iii) any Claims that the Company (or any affiliate thereof) has or may have against Timothy Leissner or Ng Chong Hwa (also referred to as Roger Ng) including, without limitation, any right to clawback, demand forfeiture of, or reduce compensation arising out of or relating to, their employment by the Company or any direct or indirect affiliate thereof.

8. "Unknown Claims" means any Released Claims which the Released Parties do not know or suspect exist in their favor at the time of the release of the Released Claims as against the Released Parties, including without limitation those which, if known, might have affected the decision to enter into or object to the Settlement. With respect to any and all Released Claims, and although the Settlement provides for a specific release of the Released Parties, the Parties stipulate and agree that, upon the Effective Date, the Released Parties shall be deemed to have, and by operation of the Final Judgment and Order of Dismissal shall have, waived the provisions, rights and benefits of California Civil Code § 1542, which provides:

> **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.**

The Released Parties shall be deemed to have, and by operation of the Final Judgment and Order of Dismissal shall have, waived any and all provisions, rights and benefits conferred by any law of any jurisdiction, state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542. Any Released Party may hereafter discover facts in addition to or different from those which he, she, they or it now knows

or believes to be true with respect to the Released Claims but, upon the Court's entry of the Final Judgment and Order of Dismissal, the Released Parties shall be deemed to have fully, finally, and forever settled and released any and all Released Claims known or unknown without regard to the subsequent discovery or existence of such different or additional facts. The Released Parties shall be deemed by operation of the Final Judgment and Order of Dismissal to have acknowledged that the foregoing waivers were separately bargained for and are key elements of the Settlement of which this release is a part.

9. "Released Parties" means the Released Plaintiff Parties and the Released Defendant Parties. "Released Plaintiff Parties" means Plaintiff, on behalf of itself, its legal representatives, heirs, executors, administrators, estates, predecessors, predecessors-in-interest, successors, successors-in-interest, affiliates, transferees, and assigns, and any Person acting for or on behalf of, or claiming under, any of them, and each of them, together with each of their respective officers, directors, managers, general partners, employees, representatives, and agents and Plaintiff Counsel. "Released Defendant Parties" means, whether or not any or all of the following Persons were named, served with process, or appeared in the Action: (i) Goldman Sachs; (ii) the Individual Defendants; (iii) any current or former director or officer of the Company or any of its affiliates; (iv) any Person that is or was related to or affiliated or associated with any or all of Defendants or in which any or all of them has or had a controlling interest; and (v) with respect to each of the Persons set forth or described in (i)-(iv), each of their respective past or present family members, spouses, heirs, trusts, trustees, executors, estates, foundations, administrators, beneficiaries, distributees, agents, employees, fiduciaries, partners, control persons, partnerships, general or limited partners, joint ventures, member firms, limited liability companies, corporations, parents, subsidiaries, divisions, affiliates, associated entities, shareholders, principals, officers, managers,

directors, managing directors, members, managing members, managing agents, predecessors, predecessors-in-interest, successors, successors-in-interest, transferees, assigns, financial or investment advisors, advisors, consultants, investment bankers, entities providing any fairness opinion, underwriters, brokers, dealers, financing sources, lenders, commercial bankers, attorneys (including, without limitation, Defendants Counsel), personal or legal representatives, accountants, tax advisors, insurers, co-insurers, reinsurers and associates. "Released Defendant Parties" shall not include Messrs. Timothy Leissner, Roger Ng, nor any person who meets the criteria of subparts (iv) or (v) above in respect of Messrs. Leissner or Ng.

10. As of the Effective Date, the Released Plaintiff Parties, Goldman Sachs and each of Goldman Sachs shareholders to the extent he, she, they, or it are acting or purporting to act derivatively on behalf of Goldman Sachs shall be deemed to have fully, finally and forever released, settled, and discharged the Released Defendant Parties from and with respect to every one of the Released Plaintiff Claims on the terms and conditions set forth in the Stipulation, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute, whether directly or indirectly, any Released Plaintiff Claims against any of the Released Defendant Parties.

11. As of the Effective Date, Defendants shall be deemed to have fully, finally, and forever, released, settled, and discharged the Released Plaintiff Parties from and with respect to every one of the Released Defendant Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, or prosecuting, whether directly or indirectly, any of the Released Defendant Claims against any of the Released Plaintiff Parties.

12. As of the Effective Date, the Parties shall be deemed bound by the Stipulation and the Final Judgment and Order of Dismissal. The Final Judgment and Order of Dismissal including,

without limitation, the release of all Released Claims against all Released Parties, shall have res judicata, collateral estoppel, and all other preclusive effects in respect of all pending and future lawsuits, arbitrations, suits, actions, demands or proceedings involving any of the Released Plaintiff Parties or the Released Defendant Parties.

13. Plaintiff, Goldman Sachs, and each and every Goldman Sachs shareholder are hereby permanently barred and enjoined from asserting, commencing, prosecuting, assisting, instigating, continuing or in any way participating in the commencement or prosecution of any action, whether directly, representatively, derivatively or in any other capacity, asserting any of the Released Claims that are released pursuant to this Final Judgment and Order of Dismissal or under the Stipulation.

14. The existence of the Stipulation, its contents and any negotiations, statements, proceedings or agreements in connection therewith shall not be offered or received against any Party in any civil, criminal or administrative action, proceeding or forum as evidence of, or construed as or deemed to be evidence of, or in any way referred to for any other reason as against any of the Parties as a presumption, concession or admission: (i) by Plaintiff of any infirmity in the Claims asserted in the Action; (ii) by any Individual Defendant with respect to his or her liability, negligence or fault in respect of the Claims that have been or could have been asserted in the Action; or (iii) that the consideration to be given hereunder represents the consideration which could be or would have been recovered at trial; *provided*, *however*, that nothing contained in this paragraph shall apply to references to the Stipulation or accompanying documents in any action, proceeding or forum to effectuate the provisions of the Stipulation

15. Plaintiff Counsel's Fee Application is granted. The Court has reviewed the proposed fee based on the "percentage of fund method[]," *Goldberger v. Integrated Res., Inc.*, 209

F.3d 43, 50 (2d Cir. 2000), and applied the "lodestar" method as an additional check on the validity of the percentage award requested. *Nichols v. Noom, Inc.*, No. 20-CV-3677 (KHP), 2022 WL 2705354, at *11 (S.D.N.Y. July 12, 2022). It has also reviewed this award in light of the six "*Goldberger* factors: (1) the time and labor expended by counsel; (2) the magnitude and complexities of the litigation; (3) the risk of the litigation; (4) the quality of representation; (5) the requested fee in relation to the settlement; and (6) public policy considerations." *Id.* at *10 (quoting *In re Parking Heaters, Antitrust Litig.*, No. 15MC0940DLIJO, 2019 WL 8137325, at *7 (E.D.N.Y. Aug. 15, 2019). The 25 percent award sought is within the range of awards granted by judges in this District. *See, e.g.*, *In re Signet Jewelers Ltd. Sec. Litig.*, No. 1:16-CV-06728-CM-SDA, 2020 WL 4196468, at *15 (S.D.N.Y. July 21, 2020) ("The 25% attorney fee (net of expenses) requested by Lead Counsel is within the range of percentage fees that have been awarded in the Second Circuit in securities class actions and other similar litigation with comparable recoveries."); *In re Pfizer Inc. S'holder Derivative Litig.*, 780 F. Supp. 2d 336, 343 (S.D.N.Y. 2011) (determining, after collecting cases, that a 28 to 29 percent fee award was reasonable.) The Court's assessment of the *Goldberger* factors and lodestar cross-check further confirm the propriety of the award. Accordingly, Plaintiff Counsel is hereby awarded attorneys' fees in the amount of 25 percent of the Monetary Consideration provided in the Settlement, which amount the Court finds to be fair and reasonable, and which shall be paid to Plaintiff Counsel pursuant to the terms and conditions of the Stipulation.

16. Plaintiff's application for a Service Award is granted. "Courts in this Circuit routinely award . . . costs and expenses both to reimburse the named plaintiffs for expenses incurred through their involvement with the action and lost wages, as well as to provide an incentive for such plaintiffs to remain involved in the litigation and to incur such expenses in the

first place." *In re Fab Universal Corp. S'holder Derivative Litig.*, 148 F. Supp. 3d 277, 285 (S.D.N.Y. 2015). Accordingly, Plaintiff is hereby awarded a Service Award in the amount of $5,000, which shall be paid to Plaintiff from Plaintiff Counsel's fee award pursuant to the terms and conditions of the Stipulation.

17. The effectiveness of this Final Judgment and Order of Dismissal and the obligations of Plaintiff, Plaintiff Counsel, Goldman Sachs, Goldman Sachs shareholders, and Defendants under the Settlement shall not be conditioned upon or subject to the resolution of any appeal or other matter that relates solely to the issue of any award for attorneys' fees or reimbursement of expenses.

18. The Court further orders, adjudges and decrees that all other relief be, and is hereby, denied, and that this Final Judgment and Order of Dismissal disposes of all the claims and all the parties in the above-styled captioned shareholder derivative action.

19. Without affecting the finality of this Final Judgment and Order of Dismissal in any way, this Court retains jurisdiction over all matters relating to the administration and consummation of the Settlement and all Parties hereto for the purpose of construing, enforcing and administering the Settlement. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

20. The Court finds that the Action was filed, prosecuted, defended, and settled in good faith, and that during the course of the Action, the Parties and their respective counsel at all times complied with the requirements of Federal Rules of Civil Procedure.

21. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation or the Effective Date does not occur, then this Final Judgment and Order of Dismissal shall be rendered null and void to the extent provided by and in accordance with the

Stipulation and shall be vacated, and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided for and in accordance with the Stipulation.

SO ORDERED.

Dated: January 20, 2023
New York, New York

The Honorable Vernon S. Broderick
United States District Judge

EXHIBIT 9C

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

PAUL HAYDEN, et al., Plaintiffs, v. PORTOLA PHARMACEUTICALS INC., et al., Defendants.	No. 3:20-cv-00367-VC Hon. Vince Chhabria

~~[PROPOSED]~~ ORDER AWARDING (I) ATTORNEYS' FEES, (II) REIMBURSEMENT OF EXPENSES, AND (III) AWARD OF COSTS AND EXPENSES TO PLAINTIFFS

This matter came for hearing before the Court on March 2, 2023 (the "Final Approval Hearing") on Lead Counsel's motion for (i) an award of attorneys' fees, (ii) reimbursement of litigation expenses incurred in this securities class action (the "Action"), and (iii) an award of costs and expenses to Plaintiffs pursuant to 15 U.S.C. § 78u-4(a)(4) (the "Fee and Expense Motion"). The Court, having considered all papers filed and the proceeding conducted herein, having found the Settlement reached in this action to be fair, reasonable, and adequate and otherwise being fully informed, finds as follows:

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. All capitalized terms not otherwise defined herein have the same meaning as set forth in the September 19, 2022 Stipulation and Agreement of Settlement (ECF No. 231-2) (the "Stipulation").

2. The Court has jurisdiction over the subject matter of this Action and all matters related thereto, including all members of the Settlement Class.[1]

[1] "Settlement Class" means the class defined in the Order Preliminarily Approving Settlement and Providing for Notice ("Preliminary Approval Order") (ECF No. 242), at 2-3.

3. Pursuant to and in compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court hereby finds and concludes that due and adequate notice of these proceedings was directed to all persons and entities who are Settlement Class Members who could be identified with reasonable effort advising them of the Fee and Expense Motion and of their right to object thereto, and a full and fair opportunity was accorded to persons and entities who are Settlement Class Members to be heard with respect to the Fee and Expense Motion.

4. The Court hereby finds that the Notice to the Settlement Class of the Fee and Expense Motion met the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1, 78u-4, as amended, and all other applicable law and rules; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice to all persons and entities entitled thereto.

5. No Settlement Class Member has filed an objection to the Fee and Expense Motion, nor requested exclusion from the Settlement Class.

6. Lead Counsel is hereby awarded, on behalf of all Plaintiffs' Counsel, attorneys' fees in the amount of $4,375,000 (25% of the Settlement Fund), and $750,612.54, in payment of Plaintiffs' Counsel's litigation expenses, together with any interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid pursuant to the terms set forth in the Stipulation.

7. The attorneys' fees awarded in paragraph 6, supra, is subject to the hold-back provision of paragraph 10, infra.

8. The Court finds that the amount of fees awarded is appropriate and is fair and reasonable under both the "percentage-of-the-fund" method and using the lodestar cross-check, particularly given the substantial risks of non-recovery, the substantial time and effort involved, and the results obtained for the Settlement Class in connection with the Settlement.

9. In accordance with 15 U.S.C. § 78u-4(a)(4), the Court hereby awards reimbursement of costs and expenses from the Settlement Fund to Lead Plaintiff Alameda

County Employees' Retirement Association ("ACERA") in the amount of $10,000 and Additional Named Plaintiff Oklahoma Firefighters Pension and Retirement System ("OFPRS") in the amount of $8,500—sums the Court finds to be fair and reasonable—in connection with their representation of the Settlement Class.

10. Ninety percent (90%) of the total amount of attorneys' fees awarded and interest earned, as well as all litigation expenses and interest earned and reimbursement of costs and expenses to Plaintiffs, shall be paid from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein by reference. Consistent with this Court's established practice, the Court orders that 10% of the total amount of attorneys' fees awarded shall be withheld until after a distribution of the Net Settlement Fund to Authorized Claimants has been made. Pursuant to the Court's Standing Order for Civil Cases (at 17), with Lead Counsel's filing of the Post-Distribution Accounting, Lead Counsel will submit a proposed order to the Court requesting the release of the remainder of its fee award and applicable earned interest.

11. In making the awards of attorneys' fees, reimbursement of litigation expenses, and reimbursement of Plaintiffs' costs and expenses to be paid from the Settlement Fund, the Court has considered and found that:

a. The Settlement constitutes a favorable result for the Settlement Class as it created a common fund of $17.5 million in cash from which numerous Settlement Class Members who submit valid and timely Proofs of Claim will benefit;

b. The requested attorneys' fees and payment of litigation expenses have been reviewed and approved as fair and reasonable by Lead Plaintiff and Additional Named Plaintiff OFPRS, institutional investors that have been directly involved in the prosecution and resolution of the Action and who have substantial interests in ensuring that any fees and expenses paid to counsel are duly earned and not excessive;

c. The requested 25% fee request is consistent with an *ex-ante* fee agreement negotiated by ACERA and entered into at the outset of the litigation;

d. The attorneys' fees awarded are consistent with awards in similar cases and with the Ninth Circuit's 25% "benchmark";

e. Notice was disseminated to Settlement Class Members stating that Lead Counsel would be submitting a request for attorneys' fees in an amount not to exceed 25% of the Settlement Amount plus accrued interest, payment of expenses incurred in connection with the prosecution of this Action in an amount not to exceed $840,000 plus accrued interest, and a payment of up to an aggregate of $20,000 to Plaintiffs, which payment includes but is not limited to reimbursement of Plaintiffs' reasonable costs and expenses directly related to their representation of the Settlement Class. No Settlement Class Members have filed an objection to that request for fees, expenses, or reimbursement to Plaintiffs;

f. Plaintiffs' Counsel have expended substantial time and effort pursuing the Action on behalf of the Settlement Class;

g. The Action raised many complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings against the Defendants, the resolution of which would be uncertain;

h. Plaintiffs' Counsel assumed substantial risk by pursuing the Action on a contingent basis, having received no compensation during the Action, and expecting any fee award would be contingent on the result achieved;

i. As set forth in the Fee and Expense Motion, Plaintiffs' Counsel devoted over 15,400 hours, collectively, to the prosecution of the Action;

j. The fee awarded results in a negative lodestar multiplier of less than 0.5 of the collective lodestar of Plaintiffs' Counsel, which confirms the reasonableness of the requested fee;

k. Public policy strongly favors rewarding firms for bringing successful securities class action litigation; and

l. The amounts to be paid from the Settlement Fund for attorneys' fees, expenses, and an award for reimbursement of Plaintiffs' costs and expenses are fair and reasonable and consistent with awards in similar cases.

12. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fee and expense application shall in no way disturb or affect the finality of the Judgment and other orders entered with respect to the Settlement.

13. Exclusive jurisdiction is hereby retained over the subject matter of this Action and over all parties to the Action, including the administration and distribution of the Net Settlement Fund to Settlement Class Members.

14. In the event that the Settlement is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

DATED: March 6, 2023

THE HONORABLE VINCE CHHABRIA
UNITED STATES DISTRICT JUDGE

EXHIBIT 9D

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

IN RE BIOMARIN PHARMACEUTICAL INC. SECURITIES LITIGATION

Case No. 20-cv-06719-WHO

ORDER GRANTING FINAL APPROVAL TO SETTLEMENT, APPROVING PLAN OF ALLOCATION, AND AWARDING FEES AND COSTS

Re: Dkt. Nos. 147, 148

Lead Plaintiff Arbejdsmarkedets Tillægspension ("Lead Plaintiff"), on behalf of itself and the Settlement Class, and (b) Defendants BioMarin Pharmaceutical Inc. ("BioMarin" or the "Company"), Jean-Jacques Bienaimé, and Dr. Henry Fuchs (collectively, the "Individual Defendants" and, together with BioMarin, "Defendants") have entered into a Stipulation and Agreement of Settlement dated April 24, 2023 ("Stipulation"), that provides for a complete dismissal with prejudice of the claims asserted against Defendants in the Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court ("Settlement");

Unless otherwise defined, the capitalized terms herein shall have the same meanings as they have in the Stipulation;

The Court conducted a hearing on November 8, 2023 ("Final Approval Hearing") to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Settlement Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against the Defendants; and

The Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Action, and good cause appearing therefor;

IT IS HEREBY ORDERED:

1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Settlement Class Members.

2. **Incorporation of Settlement Documents** – Incorporated here in are: (a) the Stipulation filed with the Court on April 28, 2023; and (b) the Notice and Summary Notice, both of which were filed with the Court on October 4, 2023.

3. **Class Certification for Settlement Purposes** – The Court hereby certifies for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the Settlement Class consisting of all persons who purchased or otherwise acquired BioMarin common stock from March 3, 2020 through August 18, 2020, inclusive ("Class Period"). and were damaged thereby. Excluded from the Settlement Class are: (1) Defendants; (2) any current or former Officers or directors of BioMarin; (3) the Immediate Family members of any Defendant or any current or former Officer or director of BioMarin; (4) any entity that any Defendant owns or controls, or owned or controlled during the Class Period; and (5) the plaintiffs in *Alger Capital Appreciation Fund et al. v. BioMarin Pharmaceutical Inc. at al.*, Case 3:23-cv-00826 (N.D. Cal.) and any of their successors in interest. Also excluded from the Settlement Class are the persons and entities set forth in Exhibit 1.

4. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby appoints Lead Plaintiff as Class Representative for the Settlement Class and appoints Lead Counsel Bernstein Litowitz Berger & Grossmann LLP as Class Counsel for the Settlement Class. Lead Plaintiff and Lead Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement, and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

5. **Notice** – The Court finds that the dissemination of the Notice substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form

approved by the Court was published in *The Wall Street Journal* and transmitted over the *PR Newswire* pursuant to the specifications of the Court; and more generally notice (a) was implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) Lead Counsel's motion for attorneys' fees and Litigation Expenses; (iv) their right to object to any aspect of the Settlement, the Plan of Allocation and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses; (v) their right to exclude themselves from the Settlement Class; and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules.

6. **CAFA Notice** - The Court finds that the notice requirements set forth in the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, to the extent applicable to the Action, have been satisfied.

7. **Plan of Allocation** – Notice of the proposed Plan of Allocation and of the date for the was given to all Settlement Class Members who could be identified with reasonable effort. Copies of the Notice, which included the Plan of Allocation, were mailed to over 103,000 potential Settlement Class Members and nominees and no objections to the proposed Plan of Allocation were received.

8. The Court hereby finds and concludes that the formula for the calculation of the claims of Claimants as set forth in the Plan of Allocation mailed to Settlement Class Members provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund among Settlement Class Members with due consideration having been given to administrative convenience and necessity.

9. The Court hereby finds and concludes that the Plan of Allocation is, in all respects, fair and reasonable to the Settlement Class. Accordingly, the Court hereby approves the Plan of Allocation proposed by Lead Plaintiff.

10. **Attorney Fees and Costs** – Notice of Lead Counsel's motion for an award of attorneys' fees and payment of Litigation Expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

11. Lead Counsel is hereby awarded attorneys' fees in the amount of 19% of the Settlement Fund (including interest earned at the same rate as the Settlement Fund). Lead Counsel is also hereby awarded $397,052.78 for payment of its litigation expenses. These attorneys' fees and expenses shall be paid from the Settlement Fund, subject to the holdback discussed below.

12. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

a. The Settlement has created a fund of $39,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Counsel;

b. The fee sought is based on a retainer agreement entered into by Lead Counsel and Lead Plaintiff at the outset of the litigation and the requested fee has been again reviewed and approved as reasonable by Lead Plaintiff, a sophisticated institutional investor that actively supervised the Action, at the conclusion of the Action;

c. Copies of the Notice were mailed to over 103,000 potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 19% of the Settlement Fund and payment of Litigation Expenses in an amount not to exceed $650,000 and no objections to the requested award of attorneys' fees or Litigation Expenses were submitted;

d. Lead Counsel conducted the litigation and achieved the Settlement with perseverance and diligent advocacy;

e. The Action raised a number of complex issues;

f. Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiff and the other members of the Settlement Class may have recovered less or nothing from Defendants;

g. Lead Counsel devoted over 12,500 hours, with a lodestar value of approximately $6.7 million, to achieve the Settlement; and

h. The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

13. Lead Plaintiff Arbejdsmarkedets Tillægspension is hereby awarded $127,400 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

14. **Costs of Settlement Administration** – the court-appointed Settlement Administrator A.B. Data shall be reimbursed reasonable expenses up to $450,000. Any expenses in excess of that amount shall be justified by a declaration in support and submitted to the Court for its approval.

15. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23(e)(2) of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation, the amount of the Settlement, the Releases provided for therein, and the dismissal with prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable and adequate, and in the best interests of the Settlement Class. Specifically, the Court finds that (a) Lead Plaintiff and Lead Counsel have adequately represented the Settlement Class; (b) the Settlement was negotiated by the Parties at arm's length; (c) the relief provided for the Settlement Class under the Settlement is adequate taking into account the costs, risks, and delay of trial and appeal, the proposed means of distributing the Settlement Fund to the Settlement Class, and the proposed attorneys' fee award; and (d) the Settlement treats members of the Settlement Class equitably relative to each other. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

16. The Action and all of the claims asserted against Defendants in the Action by Lead Plaintiff and Settlement Class Members are hereby dismissed with prejudice as to all Defendants. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

17. **Binding Effect** – The terms of the Stipulation and of this Order and the judgment entered shall be forever binding on Defendants, Lead Plaintiff, and all Settlement Class Members (regardless of whether or not any individual Settlement Class Member submits a Claim or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns. The persons and entities listed on Exhibit 1 hereto are excluded from the Settlement Class pursuant to request and are not bound by the terms of the Stipulation or this Order and the judgment entered.

18. **Releases** – The Releases set forth in paragraphs 5 and 6 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to paragraph 11 below, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and this Order and the judgment entered shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees. This release shall not apply to any person or entity listed on Exhibit 1 hereto.

(b) Without further action by anyone, and subject to paragraph 11 below, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of this Order and the judgment entered shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim against Lead Plaintiff and the other Plaintiffs' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the

Released Defendants' Claims against any of the Plaintiffs' Releasees. This release shall not apply to any person or entity listed on Exhibit 1 hereto.

19. Notwithstanding paragraphs 10(a) – (b) above, nothing in this Order shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Order and the judgment entered.

20. **Rule 11 Findings** – The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Action.

21. **No Admissions** – Neither this Order and the judgment entered, the Term Sheet, the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the Parties' mediation and subsequent Settlement, the communications and/or discussions leading to the execution of the Term Sheet and this Stipulation, nor any proceedings taken pursuant to or in connection with the Term Sheet, the Stipulation, and/or approval of the Settlement (including any arguments proffered in connection therewith): (a) shall be offered against any of the Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants' Releasees with respect to the truth of any fact alleged by Lead Plaintiff or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees or in any way referred to for any other reason as against any of the Defendants' Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; (b) shall be offered against any of the Plaintiffs' Releasees, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants' Releasees had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount

or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or (c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; *provided, however*, that if the Stipulation is approved by the Court, the Parties and the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

22. **Retention of Jurisdiction** – Without affecting the finality of this Order and the judgment entered in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion for attorneys' fees and/or Litigation Expenses by Lead Counsel in the Action that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Settlement Class Members for all matters relating to the Action.

23. **Modification of the Agreement of Settlement** – Without further approval from the Court, Lead Plaintiff and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Order and the judgment entered; and (b) do not materially limit the rights of Settlement Class Members in connection with the Settlement. Without further order of the Court, Lead Plaintiff and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

24. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Order and the judgment entered shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation, and this Order shall be without prejudice to the rights of Lead Plaintiff, the other Settlement Class Members, and Defendants, and the Parties shall

revert to their respective litigation positions in the Action immediately prior to the execution of the Term Sheet on March 14, 2023, as provided in the Stipulation.

25. **Post Distribution Accounting** – Class counsel shall file a post-distribution accounting within 21 days after the distribution of settlement funds. In addition to the information contained in the Northern District of California's Procedural Guidance for Class Action Settlements, available at https://cand.uscourts.gov/forms/procedural-guidance-for-class-action-settlements/, the post-distribution accounting shall discuss any significant or recurring concerns communicated by class members to the settlement administrator or counsel since final approval, any other issues in settlement administration since final approval, and how any concerns or issues were resolved, the final costs of claims administrator, and any modifications of the Settlement Agreement and this Order under paragraph 23 above.

26. The Court directs the Claims Administrator to withhold 20% of the attorney's fees granted in this order until the post-distribution accounting has been filed. Class counsel shall file a proposed order releasing the remainder of the fees when they file their post-distribution accounting.

27. This matter is set for a further case management conference on July 10, 2024, with a case management statement due on July 3, 2024. The parties may request that the case management conference be continued if additional time is needed to complete the distribution. The conference will be vacated if the post-distribution accounting has been filed and the Court has released the remaining attorney's fees.

IT IS SO ORDERED.

Dated: November 14, 2023

William H. Orrick
United States District Judge

United States District Court
Northern District of California

Exhibit 1

[List of Persons and Entities Excluded from the Settlement Class Pursuant to Request]

1. James C. Collins
   Ramona, CA

2. Benjamin E. and Kathleen M. Ramp Living Trust U/A 12/17/15
   Benjamin E. Ramp & Kathleen M. Ramp, Trustees
   Geneseo, IL

EXHIBIT 9E

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF VIRGINIA

Richmond Division

IN RE: GENWORTH FINANCIAL SECURITIES LITIGATION

Civil Case No.: 3:14-cv-682-JAG

JUDGMENT APPROVING CLASS ACTION SETTLEMENT

WHEREAS, a class action is pending in this Court entitled *In re Genworth Financial, Inc. Securities Litigation*, Case No. 3:14-cv-00682 (E.D. Va.) (the "Action");

WHEREAS, (a) Lead Plaintiffs Her Majesty the Queen in Right of Alberta and Fresno County Employees' Retirement Association ("Lead Plaintiffs"), on behalf of themselves and the Settlement Class (defined below), and (b) defendants Genworth Financial, Inc. ("Genworth"), and Thomas J. McInerney and Martin P. Klein (collectively, the "Individual Defendants," and, together with Genworth, the "Defendants"; and together with Lead Plaintiffs, the "Parties") have entered into a Stipulation and Agreement of Settlement (the "Stipulation") (Dk. No. 196-1), that provides for a complete dismissal with prejudice of the claims asserted against Defendants in the Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the "Settlement");

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order dated April 18, 2016 (the "Preliminary Approval Order") (Dk. No. 201), this Court: (a) preliminarily approved the Settlement; (b) provisionally certified the Settlement Class solely for purposes of effectuating the Settlement; (c) ordered that notice of the

proposed Settlement be provided to potential Settlement Class Members; (d) provided Settlement Class Members with the opportunity either to exclude themselves from the Settlement Class or to object to the proposed Settlement; and (e) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Settlement Class;

WHEREAS, the Court conducted a hearing on July 20, 2016 (the "Settlement Hearing") to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable and adequate to the Settlement Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against the Defendants; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, the record in the Action, and good cause appearing therefor;

For the reasons set forth in the accompanying Opinion, NOW THEREFORE IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Settlement Class Members.

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof the Stipulation and its exhibits filed with the Court on or about April 1, 2016.

3. **Class Certification for Settlement Purposes** – The Court hereby affirms its determinations in the Preliminary Approval Order certifying, for the purposes of the Settlement

only, the Action as a class action pursuant to Rules 23(a)(1)-(4), 23(b) and 23(e) of the Federal Rules of Civil Procedure on behalf of the Settlement Class consisting of all persons and entities who purchased or otherwise acquired the publicly traded Genworth Securities[1] during the Settlement Class Period, and were allegedly damaged thereby. Excluded from the Settlement Class are: (i) Defendants; (ii) Officers and directors of Genworth during the Settlement Class Period; (iii) members of the Immediate Families of the Individual Defendants and of the Officers and directors of Genworth; (iv) any entity in which any Defendant had and/or has a controlling interest during the Settlement Class Period; (v) Defendants' Directors and Officers Liability Program insurers for the period March 31, 2014 to March 31, 2015; (vi) any affiliates or subsidiaries of Genworth; and (vii) the legal representatives, heirs, agents, affiliates, successors or assigns of any excluded person or entity. Also excluded from the Settlement Class are the persons and entities listed on Exhibit 1 hereto who are excluded from the Settlement Class pursuant to their valid and timely requests for exclusion. Notwithstanding the foregoing, Genworth's employee retirement and benefit plan shall not be deemed an affiliate of any Defendant, except that any Claim submitted on behalf of Genworth's employee retirement and benefit plan shall be pro-rated to exclude the proportion owned by the Defendants and other specifically excluded Persons.

4. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby affirms its

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[1] "Genworth Securities" means the following securities: Genworth common stock (CUSIP No. 37247D106) and Fixed Senior Unsecured Notes due 5/22/2018; Fixed Senior Unsecured Notes due 6/15/2020; Fixed Senior Unsecured Notes due 2/15/2021; Fixed Senior Unsecured Notes due 9/24/2021; Fixed Senior Unsecured Notes due 8/15/2023; Fixed Senior Unsecured Notes due 2/15/2024; Fixed Senior Unsecured Notes due 6/15/2034; and Variable Junior Subordinated Notes due 11/15/2066 (the "Genworth Bonds").

determinations in the Preliminary Approval Order certifying Lead Plaintiffs as Class Representatives for the Settlement Class and appointing Lead Counsel as Class Counsel for the Settlement Class. Lead Plaintiffs and Lead Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

5. **Notice** – The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses; (iv) their right to object to any aspect of the Settlement, the Plan of Allocation and/or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses; (v) their right to exclude themselves from the Settlement Class; and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules.

6. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without

limitation: the amount of the Settlement; the Releases provided for therein; and the dismissal with prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable and adequate to the Settlement Class. The Parties are directed to implement, perform and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

7. The Action and all of the claims asserted against Defendants in the Action by Lead Plaintiffs and the other Settlement Class Members are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

8. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Lead Plaintiffs and all other Settlement Class Members (regardless of whether or not any individual Settlement Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns. The persons and entities listed on Exhibit 1 hereto are excluded from the Settlement Class pursuant to their valid and timely requests and are not bound by the terms of the Stipulation or this Judgment.

9. **Releases** – The Releases set forth in paragraphs 6 and 7 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Upon the Effective Date of the Settlement, the Releasing Plaintiffs (i) have and shall be deemed to have fully, finally, and forever waived, released, relinquished, discharged, and dismissed each and every one of the Released Plaintiffs' Claims against each

and every one of the Defendants' Releasees; (ii) have and shall be deemed to have covenanted not to sue, directly or indirectly, any of the Defendants' Releasees with respect to any and all of the Released Plaintiffs' Claims; and (iii) shall forever be barred and enjoined from directly or indirectly, filing, commencing, instituting, prosecuting, maintaining, or intervening in any action, suit, cause of action, arbitration, claim demand, or other proceeding in any jurisdiction, whether in the United States or elsewhere, on their own behalf or in a representative capacity, that is based upon or arises out of any or all of the Released Plaintiffs' Claims against any of the Defendants and the other Defendants' Releasees. All Releasing Plaintiffs shall be bound by the terms of the releases set forth in the Stipulation and this Judgment, whether or not they submit a valid and timely Claim Form, take any other action to obtain recovery from the Settlement Fund, or seek, or actually receive a distribution from the Net Settlement Fund.

(b) Upon the Effective Date of the Settlement, the Defendants' Releasees shall be deemed to have fully, finally and forever waived, released, discharged and dismissed each and every one of the Released Defendants' Claims against each and every one of the Lead Plaintiffs and the other Plaintiffs' Releasees, and shall forever be barred and enjoined from directly or indirectly, filing, commencing, instituting, prosecuting, maintaining, intervening in, participating in (as a class member or otherwise), or receiving any benefits or other relief, from any action, suit, cause of action, arbitration, claim, demand, or other proceeding in any jurisdiction, whether in the United States or elsewhere, on their own behalf or in a representative capacity, that is based upon, arises out of, or relates to any or all of the Released Defendants' Claims against any of the Lead Plaintiffs and the other Plaintiffs' Releasees. This Release shall not apply to any person or entity listed on Exhibit 1 hereto.

10. Notwithstanding paragraphs 9(a) – (b) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

11. **Rule 11 Findings** – Pursuant to the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(c)(1), the Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Action.

12. **No Admissions** – Neither this Judgment, the Term Sheet, the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Term Sheet and the Stipulation, nor any proceedings taken pursuant to or in connection with the Term Sheet, the Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants' Releasees with respect to the truth of any allegation by Lead Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees or in any way referred to for any other reason as against any of the Defendants' Releasees, in any civil, criminal or administrative action or proceeding;

(b) shall be offered against any of the Plaintiffs' Releasees, as evidence of, or construed as, or deemed to be evidence of any presumption, concession or admission by any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants' Releasees had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releasees, in any civil, criminal or administrative action or proceeding; or

(c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given under the Settlement represents the amount which could be or would have been recovered after trial;

(d) *provided, however*, that, notwithstanding the foregoing, the Parties and the Releasees and their respective counsel may file or refer to the Stipulation or this Judgment in any action that may be brought to enforce the terms of the Stipulation or this Judgment.

13. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion for an award of attorneys' fees and/or Litigation Expenses by Lead Counsel in the Action that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Settlement Class Members for all matters relating to the Action.

14. Separate orders shall be entered regarding approval of a plan of allocation and the motion of Lead Counsel for an award of attorneys' fees and reimbursement of Litigation

Expenses. Such orders shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

15. **Modification of the Agreement of Settlement** – Without further approval from the Court, Lead Plaintiffs and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Settlement Class Members in connection with the Settlement. Without further order of the Court, Lead Plaintiffs and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

16. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Lead Plaintiffs, the other Settlement Class Members and Defendants, and the Parties shall revert to their respective positions in the Action as of March 11, 2016, and funds returned, as provided in the Stipulation.

17. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly DIRECTED to immediately enter this final judgment in this Action.

It is so ORDERED.

Let the Clerk send a copy of this Order to all counsel of record.

/s/
John A. Gibney, Jr.
United States District Judge

Date: September 26, 2016
Richmond, Virginia

Exhibit 1

List of Persons and Entities Excluded from the Settlement Class Pursuant to Request

Geraldine Leimomi Olszowka-Martinez

EXHIBIT 9F

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA

IN RE HD SUPPLY HOLDINGS, INC. SECURITIES LITIGATION	CONSOLIDATED CASE NO. 1:17-CV-02587-ELR

ORDER AWARDING
ATTORNEYS' FEES AND LITIGATION EXPENSES

This matter came on for hearing on July 21, 2020 (the "Settlement Hearing") on Lead Plaintiffs' motion for attorneys' fees and litigation expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and litigation expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated January 30, 2020 (ECF No. 93-2) (the "Stipulation"), and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Lead Plaintiffs' motion for an award of attorneys' fees and litigation expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and litigation expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable laws and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Lead Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 30% of the Settlement Fund or $15,000,000, plus interest earned at the same rate and for the same time period as the Settlement Fund, and $299,831.43 in reimbursement of litigation expenses (which fees and expenses shall be paid from

the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Lead Plaintiffs' Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys' fees and litigation expenses to be paid from the Settlement Fund, the Court has considered and found that:

a) The Settlement has created a fund of $50,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Plaintiffs' Counsel;

b) The fee sought is based on retainer agreements entered into between Lead Plaintiffs, sophisticated institutional investors that actively supervised the Action, and Lead Counsel at the outset of the Action; and the requested fee has been reviewed and approved as reasonable by Lead Plaintiffs;

c) Copies of the Notice were mailed to 62,137 potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 30% of the Settlement

Fund and for litigation expenses in an amount not to exceed $475,000, and no objections to the requested attorneys' fees and expenses were received;

d) Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

e) The Action raised a number of complex issues;

f) Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendants;

g) Lead Plaintiffs' Counsel devoted over 13,400 hours, with a lodestar value of over $6.6 million, to achieve the Settlement; and

h) The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. In accordance with 15 U.S.C. § 78u-4(a)(4), Lead Plaintiff City Pension Fund for Firefighters & Police Officers in the City of Miami Beach is hereby awarded $8,208.00 from the Settlement Fund, Lead Plaintiff Pembroke Pines Pension Fund for Firefighters and Police Officers is hereby awarded $9,855.72 from the Settlement Fund, and Lead Plaintiff Hollywood Police Officers' Retirement System is hereby awarded $9,007.43 from the Settlement

Fund, as reimbursement for their reasonable costs and expenses directly related to their representation of the Settlement Class.

7. Pursuant to Paragraph 12 of the Stipulation, the attorneys' fees and Litigation Expenses awarded above shall be paid to Lead Counsel from the Settlement Fund immediately upon award subject to the terms, conditions and obligations as set forth in the Stipulation.

8. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

9. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

10. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

11. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 21st day of July, 2020.

Eleanor L. Ross

The Honorable Eleanor L. Ross
United States District Judge

EXHIBIT 9G

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

IN RE HENRY SCHEIN, INC. SECURITIES LITIGATION	**Master File No. 1:18-cv-01428-MKB-VMS** **CLASS ACTION**

ORDER APPROVING
CLASS-ACTION SETTLEMENT

WHEREAS Lead Plaintiff City of Miami General Employees' & Sanitation Employees' Retirement Trust, on behalf of itself and the Class (as defined below), and defendants Henry Schein, Inc. and Timothy J. Sullivan have entered into a Stipulation of Settlement to settle the claims asserted in this Action; and

WHEREAS Lead Plaintiff and Defendants have applied to the Court pursuant to Fed. R. Civ. P. 23(e) and the Private Securities Litigation Reform Act of 1995 (the "PSLRA") for an Order granting final approval of the proposed settlement in accordance with the Stipulation of Settlement (including its exhibits) (the "Settlement Agreement"), which sets forth the terms and conditions of the proposed settlement (the "Settlement"); and

WHEREAS, on May 5, 2020, the Court entered an Order preliminarily approving the proposed Settlement, preliminarily certifying the Class for settlement purposes, directing notice to be sent and published to potential Class Members, and scheduling a hearing (the "Fairness Hearing") to consider whether to approve the proposed Settlement, the proposed Plan of Allocation, Lead Counsel's application for an Attorneys' Fees and Expenses Award, and Lead Plaintiff's application for a PSLRA Award; and

WHEREAS the Court held the Fairness Hearing on September 16, 2020 to determine, among other things, (*i*) whether the terms and conditions of the proposed Settlement are fair, reasonable, and adequate and should therefore be approved; (*ii*) whether the Class should be finally certified for settlement purposes; (*iii*) whether notice to the Class was implemented pursuant to the Preliminary Approval Order and constituted due and adequate notice to potential Class Members in accordance with the Federal Rules of Civil Procedure, the PSLRA, the United States Constitution (including the Due Process Clause), the Rules of the Court, and any other applicable law; (*iv*) whether to approve the proposed Plan of Allocation; (*v*) whether to enter an order and judgment dismissing the Action on the merits and with prejudice as to Defendants and against all Class Members, and releasing all the Released Class Claims and Released Releasees' Claims as provided in the Settlement Agreement; (*vi*) whether to enter the requested permanent injunction and bar orders as provided in the Settlement Agreement; (*vii*) whether and in what amount to grant an Attorneys' Fees and Expenses Award to Lead Counsel; and (*viii*) whether and in what amount to grant a PSLRA Award to Lead Plaintiff; and

WHEREAS the Court received submissions and heard argument at the Fairness Hearing;

NOW, THEREFORE, based on the written submissions received before the Fairness Hearing, the arguments at the Fairness Hearing, and the other materials of record in this action, it is hereby ORDERED, ADJUDGED, AND DECREED as follows:

1. **Incorporation of Settlement Documents.** This Order incorporates and makes a part hereof the Settlement Agreement dated as of April 30, 2020, including its defined terms. To

the extent capitalized terms are not defined in this Order, this Court adopts and incorporates the definitions set out in the Settlement Agreement.[1]

2. **Jurisdiction.** The Court has jurisdiction over the subject matter of the Action, the Lead Plaintiff, and all other Class Members (as defined below) and has jurisdiction to enter this Order and the Judgment.

3. **Final Class Certification**. The Court grants certification of the Class solely for purposes of the Settlement pursuant to Fed. R. Civ. P. 23(b)(3). The Class is defined to consist of all persons and entities who purchased or otherwise acquired Schein Common Stock during the period from March 7, 2013 through February 12, 2018, inclusive, and who were damaged thereby. Excluded from the Class are:

a. such persons or entities who submitted valid and timely requests for exclusion from the Class;

b. such persons or entities who, while represented by counsel, settled an actual or threatened lawsuit or other proceeding against one or more of the Releasees arising out of or related to the Released Class Claims; and

c. Schein and (*i*) all officers and directors of Schein currently and during the Class Period (including Stanley Bergman, Steven Paladino, and Timothy J. Sullivan), (*ii*) Schein's Affiliates, subsidiaries, successors, and predecessors, (*iii*) any entity in which Schein or any individual identified in (*i*) has or had during the Class Period a Controlling Interest, and (*iv*) for the individuals identified in (*i*), (*ii*), and/or (*iii*), their Family Members, legal representatives, heirs, successors, and assigns.

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[1] Select definitions from the Settlement Agreement are set out in the Appendix to this Order.

4. This certification of the Class is made for the sole purpose of consummating the Settlement of the Action in accordance with the Settlement Agreement. If the Court's approval of the Settlement does not become Final for any reason whatsoever, or if it is modified in any material respect deemed unacceptable by a Settling Party, this class certification shall be deemed void ab initio, shall be of no force or effect whatsoever, and shall not be referred to or used for any purpose whatsoever, including in any later attempt by or on behalf of Lead Plaintiff or anyone else to seek class certification in this or any other matter.

5. For purposes of the settlement of the Action, and only for those purposes, the Court finds that the requirements of Fed. R. Civ. P. 23(a) and 23(b)(3), and any other applicable laws (including the PSLRA) have been satisfied, in that:

a. The Class is ascertainable from business records and/or from objective criteria;

b. The Class is so numerous that joinder of all members would be impractical;

c. One or more questions of fact and law are common to all Class Members;

d. Lead Plaintiff's claims are typical of those of the other members of the Class;

e. Lead Plaintiff has been and is capable of fairly and adequately protecting the interests of the members of the Class, in that (*i*) Lead Plaintiff's interests have been and are consistent with those of the other Class Members, (*ii*) Lead Counsel has been and is able and qualified to represent the Class, and (*iii*) Lead Plaintiff and Lead Counsel have fairly and adequately represented the Class Members in prosecuting this Action and in negotiating and entering into the proposed Settlement; and

f. For settlement purposes, questions of law and/or fact common to members of the Class predominate over any such questions affecting only individual Class Members, and a class action is superior to all other available methods for the fair and efficient resolution of the Action. In making these findings for settlement purposes, the Court has considered, among other things, (*i*) the questions of law and fact pled in the Complaint, (*ii*) the Class Members' interest in the fairness, reasonableness, and adequacy of the proposed Settlement, (*iii*) the Class Members' interests in individually controlling the prosecution of separate actions, (*iv*) the impracticability or inefficiency of prosecuting separate actions, (*v*) the extent and nature of any litigation concerning these claims already commenced, and (*vi*) the desirability of concentrating the litigation of the claims in a particular forum.

6. **Final Certification of Lead Plaintiff and Appointment of Lead Counsel for Settlement Purposes.** Solely for purposes of the proposed Settlement, the Court hereby confirms its (*i*) certification of Lead Plaintiff as representative of the Class and (*ii*) appointment of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel for the Class pursuant to Fed. R. Civ. P. 23(g).

7. **Notice.** The Court finds that the distribution of the Individual Notice and Claim Form, the publication of the Summary Notice, and the notice methodology as set forth in the Preliminary Approval Order all were implemented in accordance with the terms of that Order. The Court further finds that the Individual Notice, the Claim Form, the Summary Notice, and the notice methodology (*i*) constituted the best practicable notice to potential Class Members, (*ii*) constituted notice that was reasonably calculated, under the circumstances, to apprise potential Class Members of the pendency of the Action, the nature and terms of the proposed Settlement, the effect of the Settlement Agreement (including the release of claims), their right to

object to the proposed Settlement, their right to exclude themselves from the Class, and their right to appear at the Fairness Hearing, (*iii*) were reasonable and constituted due, adequate, and sufficient notice to all persons or entities entitled to receive notice (including any State and/or federal authorities entitled to receive notice under the Class Action Fairness Act of 2005), and (*iv*) met all applicable requirements of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the PSLRA, the Rules of the Court, and any other applicable law.

8. **Final Settlement Approval.** The Court finds that the proposed Settlement resulted from serious, informed, non-collusive negotiations conducted at arm's length by the Settling Parties and their experienced counsel – under the auspices of a retired California Superior Court Judge serving as mediator – and was entered into in good faith. The terms of the Settlement Agreement do not have any material deficiencies, do not improperly grant preferential treatment to any individual Class Member, and treat Class Members equitably relative to each other. Accordingly, the proposed Settlement as set forth in the Settlement Agreement is hereby fully and finally approved as fair, reasonable, and adequate, consistent and in full compliance with all applicable requirements of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the PSLRA, and the Rules of the Court, and in the best interests of the Class Members.

9. The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable method to allocate the Net Settlement Amount among eligible Class Members.

10. In making these findings and in concluding that the relief provided to the Class is fair, reasonable, and adequate, the Court considered, among other factors, (*i*) the complexity, expense, and likely duration of the litigation if it were to continue, including the costs, risks, and

delay of trial and appeal; (*ii*) the reaction of the potential Class Members to the proposed Settlement, including the number of exclusion requests and the number of objections; (*iii*) the stage of the proceedings, the maturity of the Antitrust Proceedings, and the amount of discovery and other materials available to Lead Counsel, including the Due-Diligence Discovery provided to Lead Counsel; (*iv*) the risks of establishing liability and damages, including the nature of the claims asserted and the strength of Lead Plaintiff's claims and Defendants' defenses as to liability and damages; (*v*) Lead Plaintiff's risks of obtaining certification of a litigation class and of maintaining certification through trial; (*vi*) the ability of Defendants to withstand a greater judgment; (*vii*) the range of reasonableness of the Settlement Amount in light of the best possible recovery; (*viii*) the range of reasonableness of the Settlement Amount to a possible recovery in light of all the attendant risks of litigation; (*ix*) the availability of opt-out rights for potential Class Members who do not wish to participate in the Settlement; (*x*) the effectiveness of the procedures for processing Class Members' claims for relief from the Settlement fund and distributing such relief to eligible Class Members; (*xi*) the terms of the proposed award of attorneys' fees, including the timing of the payment; (*xii*) the terms of the Supplemental Agreement; (*xiii*) the treatment of Class Members relative to each other; (*xiv*) the involvement of a respected and experienced mediator (retired California Superior Court Judge Daniel Weinstein); (*xv*) the experience and views of the Settling Parties' counsel; (*xvi*) the submissions and arguments made throughout the proceedings by the Settling Parties; and (*xvii*) the submissions and arguments made at and in connection with the Fairness Hearing.

11. The Settling Parties are directed to implement and consummate the Settlement Agreement in accordance with its terms and provisions. The Court approves the documents submitted to the Court in connection with the implementation of the Settlement Agreement.

12. **Releases.** Pursuant to this Approval Order and the Judgment, without further action by anyone, and subject to paragraph 15 below, on and after the Final Settlement Date, Lead Plaintiff and all other Class Members (whether or not a Claim Form has been executed and/or delivered by or on behalf of any such Class Member), on behalf of themselves and the other Releasors, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have, and by operation of law and of this Order and the Judgment shall have, fully, finally, and forever released, relinquished, settled, and discharged:

a. all Released Class Claims against each and every one of the Releasees;

b. all Claims, damages, and liabilities as to each and every one of the Releasees to the extent that any such Claims, damages, or liabilities relate in any way to any or all acts, omissions, nondisclosures, facts, matters, transactions, occurrences, or oral or written statements or representations in connection with, or directly or indirectly relating to, (*i*) the prosecution, defense, or settlement of the Action, (*ii*) the Settlement Agreement or its implementation, (*iii*) the Settlement terms and their implementation, (*iv*) the provision of notice in connection with the proposed Settlement, and/or (*v*) the resolution of any Claim Forms submitted in connection with the Settlement; and

c. all Claims against any of the Releasees for attorneys' fees, costs, or disbursements incurred by Plaintiffs' Counsel or any other counsel representing Lead Plaintiff or any other Class Member in connection with or related in any manner to the Action, the settlement of the Action, or the administration of the Action and/or its Settlement, except to the extent otherwise specified in the Settlement Agreement.

13. Pursuant to this Order and the Judgment, without further action by anyone, and subject to paragraph 15 below, on and after the Final Settlement Date, each and every Releasee, including Defendants' Counsel, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have, and by operation of law and of this Order and the Judgment shall have, fully, finally, and forever released, relinquished, settled, and discharged each and all Releasors, including Lead Counsel, from any and all Released Releasees' Claims, except to the extent otherwise specified in the Settlement Agreement.

14. Pursuant to this Order and the Judgment, without further action by anyone, and subject to paragraph 15 below, on and after the Final Settlement Date, Plaintiffs' Counsel and any other counsel representing Lead Plaintiff or any other Class Member in connection with or related in any manner to the Action, on behalf of themselves, their heirs, executors, administrators, predecessors, successors, Affiliates, and assigns, and any person or entity claiming by, through, or on behalf of any of them, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have, and by operation of law and of this Order and the Judgment shall have, fully, finally, and forever released, relinquished, settled, and discharged Defendants, Defendants' Counsel, and all other Releasees from any and all Claims that relate in any way to any or all acts, omissions, nondisclosures, facts, matters, transactions, occurrences, or oral or written statements or representations in connection with, or directly or indirectly relating to, (*i*) the prosecution, defense, or settlement of the Action, (*ii*) the Settlement Agreement or its implementation, or (*iii*) the Settlement terms and their implementation.

15. Notwithstanding paragraphs 12 through 14 above, nothing in this Order or in the Judgment shall bar any action or Claim by the Settling Parties or their counsel to enforce the terms of the Settlement Agreement, this Order, or the Judgment.

16. **Permanent Injunction.** The Court orders as follows:

a. Lead Plaintiff and all other Class Members (and their attorneys, accountants, agents, heirs, executors, administrators, trustees, predecessors, successors, Affiliates, representatives, and assigns) who have not validly and timely requested exclusion from the Class – and anyone else purporting to act on behalf of, for the benefit of, or derivatively for any of such persons or entities – are permanently enjoined from filing, commencing, prosecuting, intervening in, participating in (as class members or otherwise), or receiving any benefit or other relief from any other lawsuit, arbitration, or administrative, regulatory, or other proceeding (as well as a motion or complaint in intervention in the Action if the person or entity filing such motion or complaint in intervention purports to be acting as, on behalf of, for the benefit of, or derivatively for any of the above persons or entities) or order, in any jurisdiction or forum, as to the Releasees based on or relating to the Released Class Claims;

b. All persons and entities are permanently enjoined from filing, commencing, or prosecuting any other lawsuit as a class action (including by seeking to amend a pending complaint to include class allegations or by seeking class certification in a pending action in any jurisdiction) or other proceeding on behalf of any Class Members as to the Releasees, if such other lawsuit is based on or related to the Released Class Claims; and

c. All Releasees, and anyone purporting to act on behalf of, for the benefit of, or derivatively for any such persons or entities, are permanently enjoined from commencing,

prosecuting, intervening in, or participating in any claims or causes of action relating to Released Releasees' Claims.

17. Notwithstanding paragraph 16 above, nothing in this Order or in the Judgment shall bar any action or Claim by the Settling Parties or their counsel to enforce the terms of the Settlement Agreement, this Order, or the Judgment.

18. **Contribution Bar Order.** In accordance with 15 U.S.C. § 78u-4(f)(7)(A), any and all Claims for contribution arising out of any Released Class Claim (*i*) by any person or entity against any of the Releasees and (*ii*) by any of the Releasees against any person or entity other than as set out in 15 U.S.C. § 78u-4(f)(7)(A)(ii) are hereby permanently barred, extinguished, discharged, satisfied, and unenforceable. Accordingly, without limitation to any of the above, (*i*) any person or entity is hereby permanently enjoined from commencing, prosecuting, or asserting against any of the Releasees any such Claim for contribution, and (*ii*) the Releasees are hereby permanently enjoined from commencing, prosecuting, or asserting against any person or entity any such Claim for contribution. In accordance with 15 U.S.C. § 78u-4(f)(7)(B), any Final verdict or judgment that might be obtained by or on behalf of the Class or a Class Member against any person or entity for loss for which such person or entity and any Releasee are found to be jointly liable shall be reduced by the greater of (*i*) an amount that corresponds to such Releasee's or Releasees' percentage of responsibility for the loss to the Class or Class Member or (*ii*) the amount paid by or on behalf of Defendants to the Class or Class Member for common damages, unless the court entering such judgment orders otherwise.

19. **Complete Bar Order.** To effectuate the Settlement, the Court hereby enters the following Complete Bar:

a. Any and all persons and entities are permanently barred, enjoined, and restrained from commencing, prosecuting, or asserting any Claim against any Releasee arising under any federal, state, or foreign statutory or common-law rule, however styled, whether for indemnification or contribution or otherwise denominated, including Claims for breach of contract or for misrepresentation, where the Claim is or arises from a Released Class Claim and the alleged injury to such person or entity arises from that person's or entity's alleged liability to the Class or any Class Member, including any Claim in which a person or entity seeks to recover from any of the Releasees (*i*) any amounts that such person or entity has or might become liable to pay to the Class or any Class Member and/or (*ii*) any costs, expenses, or attorneys' fees from defending any Claim by the Class or any Class Member. All such Claims are hereby extinguished, discharged, satisfied, and unenforceable, subject to a hearing to be held by the Court, if necessary. The provisions of this subparagraph are intended to preclude any liability of any of the Releasees to any person or entity for indemnification, contribution, or otherwise on any Claim that is or arises from a Released Class Claim and where the alleged injury to such person or entity arises from that person's or entity's alleged liability to the Class or any Class Member; *provided, however,* that, if the Class or any Class Member obtains any judgment against any such person or entity based upon, arising out of, or relating to any Released Class Claim for which such person or entity and any of the Releasees are found to be jointly liable, that person or entity shall be entitled to a judgment credit equal to an amount that is the greater of (*i*) an amount that corresponds to such Releasee's or Releasees' percentage of responsibility for the loss to the Class or Class Member and (*ii*) the amount paid by or on behalf of Defendants to the Class or Class Member for common damages, unless the court entering such judgment orders otherwise.

b. Each and every Releasee is permanently barred, enjoined, and restrained from commencing, prosecuting, or asserting any Claim against any other person or entity (including any other Releasee) arising under any federal, state, or foreign statutory or common-law rule, however styled, whether for indemnification or contribution or otherwise denominated, including Claims for breach of contract and for misrepresentation, where the Claim is or arises from a Released Class Claim and the alleged injury to such Releasee arises from that Releasee's alleged liability to the Class or any Class Member, including any Claim in which any Releasee seeks to recover from any person or entity (including another Releasee) (*i*) any amounts that any such Releasee has or might become liable to pay to the Class or any Class Member and/or (*ii*) any costs, expenses, or attorneys' fees from defending any Claim by the Class or any Class Member. All such Claims are hereby extinguished, discharged, satisfied, and unenforceable.

c. Notwithstanding anything stated in the Complete Bar Order, if any person or entity (for purposes of this subparagraph, a "petitioner") commences against any of the Releasees any action either (*i*) asserting a Claim that is or arises from a Released Class Claim and where the alleged injury to such petitioner arises from that petitioner's alleged liability to the Class or any Class Member or (*ii*) seeking contribution or indemnity for any liability or expenses incurred in connection with any such Claim, and if such action or Claim is not barred by a court pursuant to this paragraph 19 or is otherwise not barred by the Complete Bar Order, neither the Complete Bar Order nor the Settlement Agreement shall bar Claims by that Releasee against (*i*) such petitioner, (*ii*) any person or entity who is or was controlled by, controlling, or under common control with the petitioner, whose assets or estate are or were controlled, represented, or administered by the petitioner, or as to whose Claims the petitioner has succeeded, and (*iii*) any person or entity that participated with any of the preceding persons or entities described in

items (*i*) and/or (*ii*) of this subparagraph in connection with the assertion of the Claim brought against the Releasee(s).

d. If any term of the Complete Bar Order entered by the Court is held to be unenforceable after the date of entry, such provision shall be substituted with such other provision as may be necessary to afford all of the Releasees the fullest protection permitted by law from any Claim that is based upon, arises out of, or relates to any Released Class Claim.

e. For avoidance of doubt, nothing in the Contribution Bar Order or Complete Bar Order shall (*i*) expand the release provided by Class Members and other Releasors to the Releasees under Paragraph 12 above or (*ii*) bar any persons who are excluded from the Class by definition or by request from asserting any Released Class Claim against any of the Releasees. Notwithstanding the Complete Bar Order or anything else in the Settlement Agreement, (*i*) nothing shall prevent the Settling Parties from taking such steps as are necessary to enforce the terms of the Settlement Agreement, and (*ii*) nothing shall release, interfere with, limit, or bar the assertion by any Releasee of any Claim for insurance coverage under any insurance, reinsurance, or indemnity policy that provides coverage respecting the conduct and Claims at issue in the Action.

20. **No Admissions.** This Order and the Judgment, the Settlement Agreement, the offer of the Settlement Agreement, and compliance with the Judgment or the Settlement Agreement shall not constitute or be construed as an admission by any of the Releasees of any wrongdoing or liability, or by any of the Releasors of any infirmity in Lead Plaintiff's Claims. This Order, the Judgment, and the Settlement Agreement are to be construed solely as a reflection of the Settling Parties' desire to facilitate a resolution of the Claims in the Complaint and of the Released Class Claims. In no event shall this Order, the Judgment, the Settlement

Agreement, any of their provisions, or any negotiations, statements, or court proceedings relating to their provisions in any way be construed as, offered as, received as, used as, or deemed to be evidence of any kind in the Action, any other action, or any judicial, administrative, regulatory, or other proceeding, except a proceeding to enforce the Settlement Agreement. Without limiting the foregoing, this Order, the Judgment, the Settlement Agreement, and any related negotiations, statements, or court proceedings shall not be construed as, offered as, received as, used as, or deemed to be evidence or an admission or concession (*i*) of any kind against the Settling Parties or the other Releasees and Releasors in the Action, any other action, or any judicial, administrative, regulatory, or other proceeding or (*ii*) of any liability or wrongdoing whatsoever on the part of any person or entity, including Defendants, or as a waiver by Defendants of any applicable defense, or (*iii*) by Lead Plaintiff or the Class of the infirmities of any claims, causes of action, or remedies.

21. Notwithstanding anything in paragraph 20 above, this Order, the Judgment, and/or the Settlement Agreement may be filed in any action against or by any Releasee to support a defense of *res judicata*, collateral estoppel, release, waiver, good-faith settlement, judgment bar or reduction, injunction, full faith and credit, or any other theory of claim preclusion, issue preclusion, or similar defense or counterclaim.

22. **Attorneys' Fees and Expenses Award.** Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 25% of the Settlement Fund and expenses in the amount of $102,840.56. Those amounts shall be paid out of the Settlement Fund (as that term is defined in the Settlement Agreement) pursuant to the terms set out in Section X of the Settlement Agreement. The Court finds that the Attorneys' Fees and Expenses Award is fair, reasonable, and appropriate.

23. In making this award of attorneys' fees and reimbursement of expenses, the Court has considered and found that: (a) the Settlement has created a fund of $35 million that has been paid into escrow pursuant to the terms of the Settlement and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement; (b) the fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by Lead Plaintiff; (c) copies of the Individual Notice, which were mailed to all potential Class Members who could be identified with reasonable effort, stated that Lead Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed $200,000; (d) Plaintiffs' Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy; (e) the Action raised complex issues; (f) the Action presented significant risks to establishing liability and damages; and (g) the amount of attorneys' fees and expenses is fair and reasonable and consistent with awards in similar cases. The Court has considered the single objection submitted to the request for fees and expenses and finds the objection to be without merit.

24. **PSLRA Award.** The Court finds that the requested PSLRA Award of $6,000 to the Lead Plaintiff is reasonable in the circumstances. This amount shall be paid out of the Settlement Fund pursuant to the terms set out in Section XI of the Settlement Agreement.

25. **Modification of Settlement Agreement.** Without further approval from the Court, the Settling Parties are hereby authorized to agree to and adopt such amendments, modifications, and expansions of the Settlement Agreement (including its exhibits) that (*i*) are not materially inconsistent with this Order and the Judgment and (*ii*) do not materially limit the rights of Class Members under the Settlement Agreement.

26. **Dismissal of Action.** The Action, including all Claims that have been asserted, is hereby dismissed on the merits and with prejudice, without fees or costs to any Settling Party except as otherwise provided in the Settlement Agreement.

27. **Retention of Jurisdiction.** Without in any way affecting the finality of this Order and the Judgment, and subject to the Mediator's ability to make final, binding, and nonappealable rulings as prescribed in the Settlement Agreement, the Court expressly retains continuing and exclusive jurisdiction over the Settlement and all Settling Parties, the Class Members, and anyone else who appeared before this Court for all matters relating to the Action, including the administration, consummation, interpretation, implementation, or enforcement of the Settlement Agreement or of this Order and the Judgment, and for any other reasonably necessary purposes, including:

a. enforcing the terms and conditions of the Settlement Agreement, this Order, and the Judgment (including the Complete Bar Order, the PSLRA Contribution Bar Order, and the permanent injunction);

b. resolving any disputes, claims, or causes of action that, in whole or in part, are related to or arise out of the Settlement Agreement, this Order, or the Judgment (including whether a person or entity is or is not a Class Member and whether Claims or causes of action allegedly related to the Released Class Claims are or are not barred by this Order and the Judgment or the Release);

c. entering such additional orders as may be necessary or appropriate to protect or effectuate this Order and the Judgment, including whether to impose a bond on any parties who appeal from this Order or the Judgment; and

d. entering any other necessary or appropriate orders to protect and effectuate this Court's retention of continuing jurisdiction.

28. **Rule 11 Findings.** The Court finds that all complaints filed in the Action were filed on a good-faith basis in accordance with the PSLRA and with Rule 11 of the Federal Rules of Civil Procedure based upon all publicly available information. The Court finds that all Settling Parties and their counsel have complied with each requirement of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings herein.

29. **Termination.** If the Settlement does not become Final in accordance with the terms of the Settlement Agreement, or is terminated pursuant to the Settlement Agreement (including pursuant to Section XIV), this Order and the Judgment shall be rendered null and void to the extent provided by and in accordance with the Settlement Agreement; *provided, however,* that paragraph 40 of the Preliminary Approval Order (concerning the Confidentiality Agreement) shall remain in effect even if this Order and the Judgment are rendered null and void.

30. **Entry of Judgment.** There is no just reason to delay the entry of this Order and the Judgment, and immediate entry by the Clerk of Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure. Any appeal from this Order or other proceeding seeking subsequent judicial review of this Order pertaining solely to (*i*) the attorneys' fees or expenses awarded to Plaintiffs' Counsel or the PSLRA Award to Lead Plaintiff and/or (*ii*) the Plan of Allocation shall not in any way delay or preclude this Order from becoming Final under the terms of the Settlement Agreement.

SO ORDERED this 16 day of September, 2020.

S/Margo K. Brodie
The Honorable Margo K. Brodie
United States District Judge

APPENDIX OF SELECTED SETTLEMENT DEFINITIONS

"**Action**" means the securities class action pending in this Court and currently captioned *In re Henry Schein, Inc. Securities Litigation*, Master File No. 1:18-cv-01428-MKB-VMS (E.D.N.Y), including any other cases that have been or might be consolidated into it as of the Final Settlement Date.

"**Common Stock**" means common stock issued by Henry Schein, Inc.

"**Operative Facts**" means those facts and circumstances that provide the factual predicate for the claims asserted in the Action and shall include, among other things:

a. any alleged violations of antitrust or other anticompetition laws or regulations by Schein in its dental business and/or any alleged knowledge by Schein of purported violations of antitrust or other anticompetition laws or regulations by others, including Schein's competitors, in the dental business, including any conduct alleged in the Antitrust Proceedings or the Complaint [e.g., Compl. ¶¶ 3, 6, 48, 72, 125-27, 133, 137, 139, 145, 149, 151, 155, 157, 159, 161, 163, 165, 167];

b. any alleged meetings, dealings, arrangements, communications, agreements, conspiracies, or attempts between or among Schein and any of its competitors, including, without limitation, Benco Dental Supply Company, Patterson Companies, Inc., and Burkhart Dental Supply, that allegedly constituted, were related to, or were entered into in connection with an alleged restraint of trade or other anticompetitive conduct whereby Schein or any other party allegedly agreed (or indicated any intention to agree):

(1) to boycott, refuse to offer discounted prices to, or otherwise negotiate with or refuse to deal with a buying group, group purchasing organization, or any other customer or potential customer [*id*. ¶¶ 9, 50-86, 95-100, 126-27];

(2) to fix or adjust prices or margins on dental supplies or equipment, or otherwise not to compete on price, including by charging similar or higher prices or margins on dental supplies or equipment [*id*. ¶¶ 3, 8, 10, 42, 48-50, 52, 60, 64, 92-101, 145];

(3) not to pursue or poach a competitor's existing or prospective business, customers, or sales representatives [*id*. ¶¶ 95-100];

(4) to block, boycott, threaten, or retaliate against entities (including competing distributors) seeking to enter the dental market or to expand their business in that market, or entities seeking to compete on price or to undercut prices in that market [*id*. ¶¶ 7-10, 39, 41-42, 48, 51, 67, 69-83, 87-100, 102-05, 127, 133, 135, 137, 139, 141, 143, 145, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167];

(5) to pressure or boycott manufacturers (through threats or otherwise) to terminate relations with distributors (including online sellers) in the dental market or to cause new entrants to raise prices or face being cut off from products [*id*. ¶¶ 7-10, 39-43, 46, 48, 51, 73-74, 79, 81-83, 87-100, 102-05, 127];

(6) to prevent online sellers from supplying dentists with products at reduced margins [id. ¶¶ 9-10, 69-83, 87-91, 133, 137, 163, 167];

(7) to pressure state dental associations (including the Texas Dental Association and the Arizona Dental Association) or other organizations not to do business with competitors or would-be competitors, including through any alleged boycotts of state dental associations' trade shows [*id*. ¶¶ 9, 40, 43, 51, 69-86, 92-94, 126-27]; or

(8) to prevent buying groups or group purchasing organizations from successfully competing in the dental supply and equipment distribution market [*id*. ¶¶ 3, 9, 51-86, 126-27, 133, 137, 139, 141, 145, 149, 155, 157, 159, 161, 163, 167];

c. any concealment of any alleged dealings, arrangements, communications, agreements, or conspiracies that allegedly involved a restraint of trade or other anticompetitive conduct in the dental market [*id*. ¶¶ 3, 6-7, 9, 11-12, 106, 109-10, 113-14, 119-20, 131-67, 181-83];

d. any alleged boycott of dentists who purchased supplies from price-competing competitors, including by allegedly withholding services or repairs for installed equipment, charging higher prices for any services or repairs, or significantly delaying any services or repairs [*id*. ¶¶ 55, 82, 115];

e. any alleged communications (whether internal to Schein or external, and whether oral or written) relating to or evidencing any of the alleged conduct described in Sections a-d;

f. any allegedly illegal unilateral engaging or involvement in any of the alleged conduct described in Sections a-d;

g. Schein's governance, policies, practices, procedures, and internal controls during the Class Period, including any deficiencies and weaknesses in, or compliance or purported noncompliance with, any of them [*id*. ¶¶ 60, 64, 83, 136-37];

h. any allegedly false or misleading statements or omissions in any SEC filings (including Forms 10-Q and 10-K and proxy statements), Exchange Act or Sarbanes-Oxley certifications, or press releases filed or issued during the Class Period relating to the matters described in Sections a-g, including, without limitation, those addressing (i) competition (or alleged lack of competition) in the dental market, including Schein's competitive position,

Schein's primary competitors, conduct in the dental market, and risks facing Schein as a result of competition in the dental market; (ii) pricing strategies, competitive pricing, cost containment, margins, and profits; (iii) Schein's dental business, including the strength of that business, Schein's value-added model, Schein's products (including private-label products), services, and solutions, Schein's commitment to customer service and value-added products, Schein's customer mix, and the impact of that mix on margins and profit; (iv) Schein's infrastructure; (v) HMOs, group practices, other managed-care accounts, group purchasing organizations, and buying groups in the dental market; (vi) the effect of technological developments on Schein's dental distribution business; (vii) the impact of manufacturers' sales directly to end users; (viii) private or governmental litigation and/or investigations or any other proceedings involving alleged antitrust or competition issues or claims relating to the dental market, including the Antitrust Proceedings; (ix) Schein's financial performance and results; (x) Schein's internal controls and policies; and (xi) the healthcare industry in general [*id*. ¶¶ 5-6, 11, 34, 38-39, 42, 44-45, 49, 105-07, 109-11, 113-14, 117, 119-20, 125, 127-28, 130-47, 180-85, 190-91];

i. any alleged misstatements or omissions at industry or investor conferences, or in analyst meetings, earnings calls, or other public statements, during the Class Period relating to the matters described in Sections a-g [*id*. ¶¶ 5-6, 11, 33-38, 40, 45, 49, 105-07, 109-11, 113-14, 119-20, 125, 128, 130-31, 148-67, 180-85, 190-91];

j. any alleged inflation or decline in the price of Schein Common Stock during the Class Period that is related to or arises out of the alleged conduct and/or topics described in Sections a-i [*id*. ¶¶ 13, 106, 108-10, 113-14, 119-21, 169];

k. any Claims under Exchange Act §§ 10(b) and/or 20(a) and/or SEC Rule 10b-5 arising out of the alleged conduct and/or topics described in Sections a-j [*id*. ¶¶ 1, 22, 177-93]; and

l. any Claims related to sales of Schein Common Stock by any Releasees during the Class Period, including any Claims under Exchange Act §§ 10(b), 20(a), or 20A or SEC Rule 10b-5 relating to such sales, to the extent that such Claims are related in any way to the alleged conduct and/or topics described in Sections a-j [*id*. ¶¶ 12, 129].

"**Released Class Claims**" means each and every Claim that existed as of, on, or before the Execution Date and that Lead Plaintiff or any other Class Member (*i*) asserted against any of the Releasees in the Action (including all Claims alleged in the Complaint) or (*ii*) could have asserted or could assert against any of the Releasees in connection with or relating directly or indirectly to any of the Operative Facts or any alleged statements about, mischaracterizations of, or omissions concerning them, whether arising under any federal, state, or other statutory or common-law rule or under any foreign law, in any court, tribunal, agency, or other forum, if such Claim also arises out of or relates to the purchase or other acquisition of Schein Common Stock, or to any other Investment Decision, during the Class Period; *provided, however*, that the term "Released Class Claims" does not include (and will not release or impair): (*i*) any claims asserted in any action under the Employee Retirement Income Security Act of 1974 or in any derivative action, including without limitation the claims asserted in the Derivative Settlement or *Finazzo v. Bergman*, No. 1:19-cv-06485-LDH-JO (E.D.N.Y.), or *Sloan v. Bergman*, No. 1:20-cv-0076 (E.D.N.Y.), or any cases consolidated into those actions; (*ii*) any claims asserted in *City of Hollywood Police Officers Ret. Sys. v. Henry Schein, Inc*., No. 2:19-cv-5530 (E.D.N.Y.), or any

cases consolidated into that action; (*iii*) any claims asserted in the Antitrust Proceedings or by any governmental entity that arise out of any governmental investigation of Defendants relating to the Operative Facts except to the extent that any such claims arise from or are based on the purchase of Schein Common Stock during the Class Period; or (*iv*) any claims to enforce the Settlement Agreement.

"**Released Releasees' Claims**" means each and every Claim that has been, could have been, or could be asserted in the Action or in any other proceeding by any Releasee, including Defendants and their successors and assigns, or his, her, or its respective estates, heirs, executors, agents, attorneys (including in-house counsel, outside counsel, and Defendants' Counsel), beneficiaries, accountants, professional advisors, trusts, trustees, administrators, and assigns, against Lead Plaintiff, any other Class Members, or any of their respective attorneys (including, without limitation, Plaintiffs' Counsel) and that arises out of or relates in any way to the initiation, prosecution, or settlement of the Action or the implementation of the Settlement Agreement; *provided, however*, that Released Releasees' Claim shall not include any Claim to enforce the Settlement Agreement.

"**Releasee**" means each and every one of, and "Releasees" means all of, (*i*) Schein, (*ii*) Schein Affiliates, (*iii*) each of Schein's and Schein Affiliates' current and former officers (including Messrs. Bergman, Paladino, and Sullivan), directors, employees, agents, representatives, any and all in-house counsel and outside counsel (including Defendants' Counsel), advisors, administrators, accountants, accounting advisors, auditors, consultants, assigns, assignees, beneficiaries, representatives, partners, successors-in-interest, insurance

carriers, reinsurers, parents, affiliates, subsidiaries, successors, predecessors, fiduciaries, service providers, and investment bankers and any entities in which Schein or any Schein Affiliate has or had a Controlling Interest or that has or had a Controlling Interest in Schein or any Schein Affiliate, and (*iv*) for each of the foregoing Releasees, (*y*) to the extent the Releasee is an entity, each of its current and former officers, directors, employees, agents, representatives, any and all in-house counsel and outside counsel (including Defendants' Counsel), advisors, administrators, accountants, accounting advisors, auditors, consultants, assigns, assignees, beneficiaries, representatives, partners, successors-in-interest, insurance carriers, reinsurers, parents, affiliates, subsidiaries, successors, predecessors, fiduciaries, service providers, and investment bankers, and any entities in which any Releasee has or had a Controlling Interest or that has or had a Controlling Interest in the Releasee and (*z*) to the extent the Releasee is an individual, each of his or her Family Members, estates, heirs, executors, beneficiaries, trusts, trustees, agents, representatives, attorneys, advisors, administrators, accountants, consultants, assigns, assignees, representatives, partners, successors-in-interest, insurance carriers, and reinsurers.

"**Releasor**" means each and every one of, and "Releasors" means all of, (*i*) Lead Plaintiff, (*ii*) all other Class Members, and (*iii*) for each of the foregoing Releasors, their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, or any person purporting to assert a Released Class Claim on behalf of, for the benefit of, or derivatively for any such Releasor.

"**Schein Affiliate**" means any Affiliate, holding company, or subsidiary of Schein, and any other person or entity affiliated with Schein through direct or indirect ownership of Schein shares.

SO ORDERED:
s/ MKB 9/16/2020

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MARGO K. BRODIE
United States District Judge

EXHIBIT 9H

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

IN RE IMPINJ, INC. SECURITIES LITIGATION

No. 3:18-cv-05704-RSL

CLASS ACTION

ORDER AWARDING ATTORNEYS' FEES AND LITIGATION EXPENSES

BYRNES KELLER CROMWELL LLP
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Seattle, Washington 98104
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This matter came on for hearing on November 19, 2020 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and released over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated July 9, 2020 (ECF No. 91-2) (the "Stipulation") and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order approving the proposed Plan of Allocation, and over the subject matter of the Action and all Parties to the Action, including all Settlement Class Members.

3. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 25% of the Settlement Fund, and $176,771.21 in payment of Lead Counsel's litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

4. In making this award of attorneys' fees and payment of expenses from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of $20,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class

Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) The requested fee has been reviewed and approved as reasonable by Lead Plaintiff, a sophisticated institutional investor that actively supervised the Action;

(c) No objections to the requested attorneys' fees and Litigation Expenses were received;

(d) Plaintiffs' Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Plaintiffs' Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiff and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(g) Plaintiffs' Counsel devoted over 4,700 hours, with a lodestar value of over $2,662,000, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

5. Lead Plaintiff Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge is hereby awarded $4,870.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

6. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

7. Exclusive jurisdiction is hereby retained over the Parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

8. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

BYRNES KELLER CROMWELL LLP
1000 Second Avenue, 38th Floor
Seattle, Washington 98104
Telephone: (206) 622-2000

9. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 20th day of November, 2020.

MR S Lasnik

The Honorable Robert S. Lasnik
United States District Judge

EXHIBIT 9I

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS

IN RE KRAFT HEINZ SECURITIES LITIGATION	Case No. 1:19-cv-01339 Honorable Jorge L. Alonso

ORDER AWARDING ATTORNEYS' FEES AND LITIGATION EXPENSES

This matter is before the Court on Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses. The Court having considered all matters submitted to it; and it appearing that notice substantially in the form approved by the Court, which advised of Lead Counsel's request for an award of attorneys' fees and Litigation Expenses, was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice substantially in the form approved by the Court was published in *The Wall Street Journal* and transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated as of May 2, 2023 (ECF No. 475-3) ("Stipulation"), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all Parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses was given to all Settlement Class Members who or which could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and Litigation Expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 20% of the Settlement Fund and $2,656,091.93 in payment of Plaintiffs' Counsel's litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded among Plaintiffs' Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys' fees and payment of expenses from the Settlement Fund, the Court has considered and found that:

A. The Settlement has created a fund of $450,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

B. The fee sought has been reviewed and approved as reasonable by Plaintiffs, sophisticated investors that actively supervised the Action;

C. Over 1.6 million Postcard Notices and 5,600 Notice Packets (i.e., the Notice and Claim Form) were mailed to potential Settlement Class Members and Nominees stating that Lead Counsel would apply for an award of attorneys' fees in the amount of 20% of the Settlement Fund and for payment of Litigation Expenses in an amount not to exceed $3,200,000, and only two objections to the requested attorneys' fees have been received, which the Court has consider and rejected;

D. Plaintiffs' Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

E. The Action raised a number of complex issues;

F. Had Lead Counsel not achieved the Settlement there would remain a significant risk that Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendants;

G. Plaintiffs' Counsel devoted over 112,000 hours, with a lodestar value of $52,985,816.50, to achieve the Settlement; and

H. The amount of attorneys' fees awarded and expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Plaintiffs are hereby awarded reimbursement for their reasonable costs and expenses directly related to their representation of the Settlement Class in the following amounts: (i) $12,780.00 to Sjunde AP-Fonden; (ii) $73,950.00 to Union Asset Management Holding AG; and (iii) $27,610.00 to Booker Enterprises Pty Ltd.

7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

8. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

9. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 19th day of September, 2023.

The Honorable Jorge L. Alonso
United States District Judge

EXHIBIT 9J

UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

IN RE MERIT MEDICAL SYSTEMS, INC., SECURITIES LITIGATION

No. 8:19-cv-02326-DOC-ADS

ORDER AWARDING ATTORNEYS' FEES AND LITIGATION EXPENSES

This matter came on for hearing on April 13, 2022 (the "Settlement Hearing") on Lead Counsel's motion for attorneys' fees and Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the Settlement Hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated December 21, 2021 (ECF No. 105-1) (the "Stipulation") and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel's motion for attorneys' fees and Litigation Expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for attorneys' fees and Litigation Expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Lead Counsel are hereby awarded attorneys' fees in the amount of 30% of the Settlement Fund and $104,686.68 for Lead Counsel's litigation expenses (which

fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable.

5. In making this award of attorneys' fees and Litigation Expenses to be paid from the Settlement Fund, the Court has considered and found that:

a) The Settlement has created a fund of $18,250,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement because of Lead Counsel's efforts;

b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by Class Representatives, the two institutional investor Lead Plaintiffs which oversaw the prosecution and resolution of the Action;

c) Copies of the Notice were mailed to over 25,000 potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 30% of the Settlement Fund and Litigation Expenses in an amount not to exceed $250,000;

d) There were no objections to the requested attorneys' fees and Litigation Expenses;

e) Lead Counsel have conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

f) The Action raised a number of complex and novel issues;

g) Had Lead Counsel not achieved the Settlement there would remain a significant risk that Class Representatives and the other members of the Settlement Class may have recovered less or nothing from Defendants;

h) Lead Counsel devoted over 6,550 hours, with a lodestar value of over $3.8 million, to achieve the Settlement; and

i) The amount of attorneys' fees awarded and expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiffs City of Atlanta Police Officers' Pension Fund and City of Atlanta Firefighters' Pension Fund are hereby awarded $5,500.00 from the Settlement Fund as reimbursement for their reasonable costs and expenses directly related to their representation of the Settlement Class.

7. Lead Plaintiff Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge is hereby awarded $3,392.01 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

8. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

9. Exclusive jurisdiction is hereby retained over the parties and Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

10. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

11. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 15TH day of April, 2022.

David O. Carter

Hon. David O. Carter
United States District Judge

EXHIBIT 9K

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE NOVO NORDISK SECURITIES LITIGATION	No. 3:17-cv-00209-ZNQ-LHG

ORDER AWARDING ATTORNEYS' FEES AND LITIGATION EXPENSES AND AWARDS TO LEAD PLAINTIFFS PURSUANT TO 15 U.S.C. §78u-4(a)(4)

This matter having come before the Court on July 13, 2022, on Lead Counsel's motion for an award of attorneys' fees and litigation expenses (the "Fee Motion") in the above-captioned action (the "Action"), and the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated November 23, 2021 (the "Stipulation") (ECF 311-3), and all capitalized terms used in this Order, but not defined herein, shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of this Order, the Fee Motion, and all matters relating thereto, including Class Members.

3. Notice of Lead Counsel's Fee Motion was given to all Class Members who could be located with reasonable effort. The form and method of notifying the Class of the Fee Motion met the requirements of Rule 23 of the Federal Rules of Civil Procedure and 15 U.S.C. §78u-4(a)(7), the

Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, the United States Constitution (including the Due Process clause), and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due, adequate, and sufficient notice to all persons and entities entitled thereto.

4. The Court hereby awards Plaintiffs' Counsel attorneys' fees of 29% of the Settlement Fund (or $29 million together with interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid), plus litigation expenses in the amount of $2,738,023.93. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

5. The awarded attorneys' fees and expenses shall be paid to Plaintiffs' Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶15 thereof, which terms, conditions, and obligations are incorporated herein.

6. In making this award of fees and expenses to Plaintiffs' Counsel, the Court has considered and found that:

(a) the Settlement has created a fund of $100,000,000 in cash that is already on deposit, and numerous Class Members who submit, or have submitted, valid Proof of Claim Forms will benefit from the Settlement created by Plaintiffs' Counsel;

(b) over 378,000 copies of the Settlement Notice were disseminated to potential Class Members indicating that Lead Counsel would move for attorneys' fees in an amount not to exceed 30% of the Settlement Fund, plus interest, and for litigation expenses in an amount not to exceed $3.3 million;

(c) Plaintiffs' Counsel have pursued the Action and achieved the Settlement with skill, perseverance, and diligent advocacy;

(d) Plaintiffs' Counsel have expended substantial time and effort pursuing the Action on behalf of the Class;

(e) Plaintiffs' Counsel pursued the Action on a contingent basis, having received no compensation during the Action, and any fee amount has been contingent on the result achieved;

(f) the Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) had Plaintiffs' Counsel not achieved the Settlement, there would remain a significant risk that the Class may have recovered less or nothing from Defendants;

(h) Plaintiffs' Counsel have devoted a total of 123,862 hours, with a lodestar value of $60,856,642.25, to achieve the Settlement;

(i) public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation; and

(j) the attorneys' fees and expenses awarded are fair and reasonable and consistent with awards in similar cases within the Third Circuit.

7. Any appeal or any challenge affecting this Court's approval regarding the Fee Motion shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

8. Pursuant to 15 U.S.C. §78u-4(a)(4), Lead Plaintiffs Lehigh County Employees' Retirement System, Oklahoma Firefighters Pension and Retirement System, Boston Retirement System, Employees' Pension Plan of the City of Clearwater, and Central States, Southeast and Southwest Pension Fund are awarded $10,410.50, $3,237.50, $8,932.26, $5,343.79, and $12,095.00, respectively, for a total of $40,019.05, for representation of the Class during the Action.

9. The Court has considered the objection to the fee application filed by Neville Hedley (ECF 354-1) and finds it to be without merit. The objection is overruled in its entirety.

10. In the event that the Settlement is terminated or the Judgment approving the Settlement does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided in the Stipulation and shall be vacated in accordance with the Stipulation.

11. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED on this 13th day of July, 2022.

The Honorable Zahid N. Quraishi
United States District Judge

EXHIBIT 9L

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PERRIGO COMPANY PLC SECURITIES LITIGATION	19-CV-70 (DLC)

~~[PROPOSED]~~ ORDER AWARDING ATTORNEYS' FEES AND REIMBURSING LITIGATION EXPENSES

WHEREAS, this matter came on for hearing on February 16, 2022 (the "Settlement Hearing") on Lead Plaintiffs' Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that a notice of the Settlement Hearing, substantially in the form approved by the Court, was mailed to all Class Members who or which could be identified with reasonable effort, and that a summary notice of the Settlement Hearing, substantially in the form approved by the Court, was published in *Investor's Business Daily* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and reimbursement of litigation expenses requested;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Amended Stipulation and Agreement of Settlement, dated October 22, 2021 (ECF No. 317-1) (the "Stipulation"), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Class Members.

3. Notice of Lead Plaintiffs' request for attorneys' fees and reimbursement of litigation expenses was given to all Class Members who or which could be identified with reasonable effort. The form and method of notifying the Class of the request for attorneys' fees and reimbursement of litigation expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable laws and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Lead Counsel are hereby awarded attorneys' fees in the amount of 33 and 1/3% of the Settlement Fund (the "Fee Award") and $978,116.75 in reimbursement of litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. One half of the Fee Award and all reimbursable litigation expenses shall be payable to Lead Counsel immediately upon entry of this Order. The remainder of the Fee Award shall be payable to Lead Counsel upon this Court's entry of an order granting Lead Plaintiffs' forthcoming motion for distribution of the Settlement Fund.

5. In making this award of attorneys' fees and reimbursement of litigation expenses to be paid from the Settlement Fund, the Court has considered and found that:

a) The Settlement has created a common fund of $31,900,000 that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Counsel;

b) The fee sought has been reviewed and approved by Lead Plaintiffs, sophisticated institutional investors that oversaw the Action and have a substantial interest in ensuring that any attorneys' fees paid are duly earned and not excessive;

c) No objections to the fee request have been made by Class Members;

d) Lead Counsel has conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

e) The Action involves complex legal and factual issues and was actively prosecuted for nearly three years, and in the absence of a settlement, would involve further lengthy proceedings with uncertain resolution of the complex legal and factual issues;

f) Had Lead Counsel not achieved the Settlement, a significant risk would remain that Lead Plaintiffs and the other members of the Class may have recovered less or nothing from the Defendants;

g) Lead Counsel pursued the Action on a contingent basis, having received no compensation during the Action, and any fee amount has been contingent on the result achieved;

h) Public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation; and

i) The amounts of attorneys' fees and expenses reimbursed from the Settlement Fund are fair and reasonable.

6. Any appeal or any challenge affecting this Court's approval regarding attorneys' fees and reimbursing Litigation Expenses shall in no way disturb or affect the finality of the Judgment and shall not affect or delay the Effective Date of the Settlement.

7. Exclusive jurisdiction is hereby retained over the parties and Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

8. In the event the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

9. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 18th day of February, 2022.

The Honorable Denise Cote
United States District Judge

EXHIBIT 9M

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION

IN RE SOLARWINDS CORPORATION SECURITIES LITIGATION

Case No. 1:21-cv-00138-RP

CLASS ACTION

[PROPOSED] ORDER AWARDING
ATTORNEYS' FEES AND LITIGATION EXPENSES

This matter came on for hearing on July 28, 2023 (the "Settlement Fairness Hearing") on Lead Counsel's motion for attorneys' fees and Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Fairness Hearing and otherwise; it appearing that: (i) the Notice of the Settlement Fairness Hearing was mailed to all Settlement Class Members who or which could be identified with reasonable effort substantially in the form approved by the Court and (ii) a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and released over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated November 28, 2022 (ECF No. 97-1) (the "Stipulation") and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel's motion for attorneys' fees and Litigation Expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for attorneys' fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(7), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 25% of the Settlement Fund, net of Litigation Expenses awarded, or $6,426,697 (plus interest earned at the same rate as the Settlement Fund). Plaintiffs' Counsel are also hereby awarded $270,449.02 for payment of their litigation expenses. These attorneys' fees and expenses shall be paid from the Settlement Fund and the Court finds these sums to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded among Plaintiffs' Counsel in a manner in which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys' fees and payment of litigation expenses from the Settlement Fund, the Court has considered and found that:

a. The Settlement has created a fund of $26,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

b. The requested fee has been reviewed and approved as reasonable by Lead Plaintiff, an institutional investor that actively supervised the Action;

c. Copies of the Notice were mailed to over 25,000 potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund and payment of Litigation Expenses in an amount not to exceed $500,000 and no objections to the requested award of attorneys' fees or Litigation Expenses were submitted;

d. Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

e. The Action raised a number of complex issues;

f. Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiff and the other members of the Settlement Class may have recovered less or nothing from Defendants;

g. Plaintiffs' Counsel devoted over 6,200 hours, with a lodestar value of approximately $3.4 million, to achieve the Settlement; and

h. The amount of attorneys' fees awarded and expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff New York City District Council of Carpenters Pension Fund is hereby awarded $22,760.30 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

8. Exclusive jurisdiction is hereby retained over the Parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

9. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

10. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 28th day of July, 2023.

The Honorable Robert Pitman
United States District Judge

EXHIBIT 9N

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE: VENATOR MATERIALS PLC SECURITIES LITIGATION	Civil Action No. 4:19-cv-03464

ORDER APPROVING PLAN OF ALLOCATION OF NET SETTLEMENT FUND

This matter came on for hearing on September 9, 2022 (the "Settlement Hearing") on Plaintiffs' motion to approve the proposed plan of allocation ("Plan of Allocation") of the Net Settlement Fund created under the Settlement in the above-captioned class action (the "Action"). The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that Notice of the Settlement Hearing (which included a summary of the Settlement as well as the full text of the proposed Plan of Allocation) (the "Notice") substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and released over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the proposed Plan of Allocation,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order approving the proposed Plan of Allocation incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated March 11,

2022 (ECF No. 117-2) (the "Stipulation") and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order approving the proposed Plan of Allocation, and over the subject matter of the Action and all Parties to the Action, including all Settlement Class Members.

3. Notice of Plaintiffs' motion for approval of the proposed Plan of Allocation was given to all Settlement Class Members who or which could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for approval of the proposed Plan of Allocation satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1, 78u-4, as amended, and all other applicable laws and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Copies of the Notice, which included the Plan of Allocation, were mailed to over 24,800 potential Settlement Class Members and nominees, and no objections to the Plan of Allocation have been received.

5. The Court hereby finds and concludes that the formula for the calculation of the claims of Claimants as set forth in the Plan of Allocation mailed to Settlement Class Members provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund among Settlement Class Members with due consideration having been given to administrative convenience and necessity.

6. The Court hereby finds and concludes that the Plan of Allocation is, in all respects, fair and reasonable to the Settlement Class. Accordingly, the Court hereby approves the Plan of Allocation proposed by Plaintiffs.

7. Any appeal or any challenge affecting this Order approving the Plan of Allocation shall in no way disturb or affect the finality of the Judgment.

8. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 15th day of September, 2022.

George C. Hanks Jr.

The Honorable George C. Hanks, Jr.
United States District Judge

EXHIBIT 9O

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE: VENATOR MATERIALS PLC SECURITIES LITIGATION	Civil Action No. 4:19-cv-03464

JUDGMENT APPROVING CLASS ACTION SETTLEMENT

WHEREAS, a consolidated securities class action is pending in this Court entitled *In re Venator Materials PLC Securities Litigation*, No. 4:19-cv-03464 (the "Action");

WHEREAS, (a) Court-appointed Lead Plaintiffs Fresno County Employees' Retirement Association ("Fresno"), City of Miami General Employees' & Sanitation Employees' Retirement Trust ("Miami"), and City of Pontiac General Employees' Retirement System ("Pontiac"; together with Fresno and Miami, "Plaintiffs"), on behalf of themselves and the Settlement Class (defined below); and (b) Defendants Venator Materials PLC ("Venator"); Simon Turner, Kurt D. Ogden, Stephen Ibbotson, Mahomed Maiter, Russ R. Stolle, Peter R. Huntsman, Douglas D. Anderson, Kathy D. Patrick, Sir Robert J. Margetts, and Daniele Ferrari (collectively, the "Individual Defendants"); Huntsman Corporation ("Huntsman Corp."), Huntsman (Holdings) Netherlands B.V., and Huntsman International LLC (collectively, the "Huntsman Defendants"); and Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman Sachs & Co. LLC, and J.P. Morgan Securities LLC (collectively, the "Underwriter Defendants"; together with Venator, the Individual Defendants, and the Huntsman Defendants,

"Defendants") have entered into a Stipulation and Agreement of Settlement dated March 11, 2022 (the "Stipulation"), that provides for a complete dismissal with prejudice of the claims asserted in the Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the "Settlement");

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order dated May 19, 2022 (the "Preliminary Approval Order"), this Court: (a) found, pursuant to Rule 23(e)(1)(B), that it (i) would likely be able to approve the Settlement as fair, reasonable, and adequate under Rule 23(e)(2), and (ii) would likely be able to certify the Settlement Class for purposes of the Settlement; (b) ordered that notice of the proposed Settlement be provided to potential Settlement Class Members; (c) provided Settlement Class Members with the opportunity either to exclude themselves from the Settlement Class or to object to the proposed Settlement; and (d) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Settlement Class;

WHEREAS, the Court conducted a hearing on September 9, 2022 (the "Settlement Hearing") to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Settlement Class and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against the Defendants; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written

comments received regarding the Settlement, and the record in the Action, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Action and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Settlement Class Members.

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on March 21, 2022; and (b) the Notice and the Summary Notice, both of which were filed with the Court on August 5, 2022.

3. **Class Certification for Settlement Purposes** – The Court hereby certifies for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the Settlement Class consisting of all persons and entities who: (i) purchased or otherwise acquired the publicly traded common stock of Venator between August 2, 2017, and October 29, 2018, inclusive (the "Class Period"); and/or (ii) purchased or otherwise acquired publicly traded Venator common stock either in or traceable to Venator's August 3, 2017 initial public offering ("IPO") or Venator's December 4, 2017 secondary public offering ("SPO") during the Class Period, and were damaged thereby (the "Settlement Class"). Excluded from the Settlement Class are: (i) Defendants; (ii) members of the Immediate Family of any Individual Defendant; (iii) any person who was an officer or director of Venator, any of the Huntsman Defendants, or any of the Underwriter Defendants during the Class Period

and any members of their Immediate Family; (iv) any parents, subsidiaries, or affiliates of Venator, any of the Huntsman Defendants, or any of the Underwriter Defendants; (v) any entity in which any such excluded party has, or had during the Class Period, a direct or indirect majority ownership interest; and (vi) the legal representatives, heirs, successors-in-interest, or assigns of any such excluded persons or entities, provided, however, that the Settlement Class shall not exclude any Investment Vehicles. Also excluded from the Settlement Class are Macomb County Employees' Retirement System and Fireman's Retirement System of St. Louis.

4. **Settlement Class Findings** – For purposes of the Settlement only, the Court finds that each element required for certification of the Settlement Class pursuant to Rule 23 of the Federal Rules of Civil Procedure has been met: (a) the members of the Settlement Class are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Settlement Class which predominate over any individual questions; (c) the claims of Plaintiffs in the Action are typical of the claims of the Settlement Class; (d) Plaintiffs and Lead Counsel have and will fairly and adequately represent and protect the interests of the Settlement Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the Action.

5. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby appoints Plaintiffs as Class Representatives for the Settlement Class and appoints Lead Counsel as Class Counsel for the Settlement Class. Plaintiffs and Lead Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Action and for

purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

6. **Notice** – The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) Lead Counsel's motion for attorneys' fees and reimbursement of expenses; (iv) their right to object to any aspect of the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and reimbursement of expenses; (v) their right to exclude themselves from the Settlement Class; and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1, 78u-4, as amended, and all other applicable laws and rules. The Court further finds that the notice requirements set forth in the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, have been satisfied.

7. **Objections** – No objections to approval of the Settlement have been submitted by Settlement Class Members or any other persons.

8. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23(e)(2) of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation, the amount of the Settlement, the Releases provided for therein, and the dismissal with prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable and adequate. Specifically, the Court finds that (a) Plaintiffs and Lead Counsel have adequately represented the Settlement Class; (b) the Settlement was negotiated by the Parties at arm's length; (c) the relief provided for the Settlement Class under the Settlement is adequate taking into account the costs, risks, and delay of trial and appeal, the proposed means of distributing the Settlement Fund to the Settlement Class, and the proposed attorneys' fee award; and (d) the Settlement treats members of the Settlement Class equitably relative to each other. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

9. The Action and all of the claims asserted against Defendants in the Action by Plaintiffs and the other Settlement Class Members are hereby dismissed with prejudice as to all Defendants. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

10. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Plaintiffs, and all other Settlement Class Members (regardless of whether or not any individual Settlement Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their

respective successors and assigns, including any and all Releasees and any corporation, partnership, or other entity into or with which any Party hereto may merge, consolidate, or reorganize.

11. **Releases** – The Releases set forth in paragraphs 5 and 6 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to paragraph 12 below, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents in their capacities as such (or any other person claiming on behalf of a Settlement Class Member), shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

(b) Without further action by anyone, and subject to paragraph 12 below, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and each of their respective heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents in their capacities as such (or any other person claiming on behalf of a Defendant), shall be deemed to have, and by operation of law and

of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim against Plaintiffs and the other Plaintiffs' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

12. Notwithstanding paragraphs 11(a) – (b) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

13. **Rule 11 Findings** – The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Action.

14. **No Admissions** – Neither this Judgment, the Stipulation, including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Stipulation, nor any proceedings taken pursuant to or in connection with the Stipulation and/or the approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants' Releasees with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was, could have been, or could

in the future be asserted or the deficiency of any defense that has been, could have been, or could in the future be asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees or in any way referred to for any other reason as against any of the Defendants' Releasees, in any civil, criminal, arbitration, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be offered against any of the Plaintiffs' Releasees, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants' Releasees had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releasees, in any civil, criminal, arbitration, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; or

(c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial;

provided, however, that the Parties and the Releasees and their respective counsel may refer to this Judgment and the Stipulation to effectuate the protections from liability granted hereunder and thereunder or otherwise to enforce the terms of the Settlement.

15. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion for an award of attorneys' fees and/or reimbursement of expenses by Lead Counsel in the Action that will be paid from the Settlement Fund; (d) any motion to approve the Class Distribution Order; and (e) the Settlement Class Members for all matters relating to the Action.

16. Separate orders shall be entered regarding approval of a plan of allocation and the motion of Lead Counsel for attorneys' fees and reimbursement of expenses. Such orders shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

17. **Modification of the Agreement of Settlement** – Without further approval from the Court, Plaintiffs and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Settlement Class Members in connection with the Settlement. Without further order of the Court, Plaintiffs and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

18. **Plan of Allocation** – The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members, and Lead Counsel and the Claims Administrator are directed to administer the Plan of Allocation in accordance with its terms and the terms of the Stipulation.

19. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Plaintiffs, the other Settlement Class Members, and Defendants, and the Parties shall revert to their respective positions in the Action as of December 10, 2021, the date on which the parties reached an agreement-in-principle to settle the Action.

20. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action.

SO ORDERED this 15th day of September 2022.

George C. Hanks Jr.

The Honorable George C. Hanks, Jr.
United States District Judge

EXHIBIT 9P

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE WELLS FARGO & COMPANY SECURITIES LITIGATION	Case No. 1:20-cv-04494-JLR-SN

ORDER AWARDING
ATTORNEYS' FEES AND LITIGATION EXPENSES

This matter came on for hearing on September 8, 2023 (the "Settlement Hearing") on Lead Counsel's motion for attorneys' fees and Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; it appearing that: (i) the Notice of the Settlement Hearing was mailed to all Settlement Class Members who or which could be identified with reasonable effort substantially in the form approved by the Court and (ii) a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and *Investor's Business Daily* and released over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested; and, for the reasons set forth more fully at the Settlement Hearing,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated May 8, 2023 (ECF No. 178-1), and as amended on August 31, 2023 (the "Stipulation") and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel's motion for attorneys' fees and Litigation Expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for attorneys' fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(7), and due process; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 18% of the Settlement Fund, net of Litigation Expenses awarded, plus interest earned at the same rate as the Settlement Fund. Plaintiffs' Counsel are also hereby awarded $1,130,909.85 for payment of their litigation expenses. These attorneys' fees and expenses shall be paid from the Settlement Fund and the Court finds these sums to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded among Plaintiffs' Counsel in a manner in which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys' fees and payment of litigation expenses from the Settlement Fund, the Court has considered and found that:

a. The Settlement has created a fund of $1,000,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

b. The requested fee has been reviewed and approved as reasonable by all four Lead Plaintiffs, institutional investors that actively supervised the Action, and is below the

fee permitted under the most restrictive of the retention agreements entered into between Lead Plaintiffs and Lead Counsel at the outset of the litigation;

c. Copies of the Notice were mailed to over 1,835,000 potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 19% of the Settlement Fund and payment of Litigation Expenses in an amount not to exceed $2,000,000. Three objections to the requested award of attorneys' fees were submitted (by Patricia A. White, Larry D. Killion, and Charles Aaron McIntyre), and each of these objections are overruled;

d. Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

e. The Action raised a number of complex issues;

f. Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendants;

g. The amount of attorneys' fees awarded and expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases on a percentage basis and when considering a lodestar cross-check.

6. Lead Plaintiff Handelsbanken Fonder AB is hereby awarded $62,650.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

7. Lead Plaintiff Public Employees' Retirement System of Mississippi is hereby awarded $17,550.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

8. Louisiana Sheriffs' Pension & Relief Fund is hereby awarded $3,400.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

9. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

10. Exclusive jurisdiction is hereby retained over the Parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

11. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

12. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 8th day of September 2023.

Jennifer Rochon

The Honorable Jennifer L. Rochon
United States District Judge

EXHIBIT 9Q

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION

IN RE WILLIS TOWERS WATSON PLC PROXY LITIGATION	Master File No. 1:17-cv-1338-AJT-JFA CLASS ACTION

JUDGMENT APPROVING CLASS ACTION SETTLEMENT

WHEREAS, a securities class action is pending in this Court styled *In re Willis Towers Watson plc Proxy Litigation*, Master File No. 1:17-cv-1338-AJT-JFA (E.D. Va.) (the "Action");

WHEREAS, (a) Lead Plaintiff The Regents of the University of California ("Lead Plaintiff"), on behalf of itself and the Class (defined below), and (b) defendants Willis Towers Watson plc ("WTW"), Towers Watson & Co. ("Towers") (n/k/a WTW Delaware Holdings LLC), Willis Group Holdings plc ("Willis") (n/k/a Willis Towers Watson plc), and ValueAct Capital Management, L.P. ("ValueAct") (collectively, the "Corporate Defendants"), and John J. Haley, Dominic Casserley, and Jeffrey Ubben (collectively, the "Individual Defendants," together with the Corporate Defendants, "Defendants," and, together with Lead Plaintiff, the "Parties") have entered into a Stipulation and Agreement of Settlement dated January 15, 2021 (the "Stipulation"), that provides for a complete dismissal with prejudice of the claims asserted against Defendants in the Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the "Settlement");

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order dated January 21, 2021 (the "Preliminary Approval Order"), this Court: (a) found, pursuant to Rule 23(e)(1)(B) of the Federal Rules of Civil Procedure, that it

would likely be able to approve the Settlement as fair, reasonable, and adequate under Rule 23(e)(2); (b) ordered that notice of the proposed Settlement be provided to potential Class Members; (c) provided Class Members with the opportunity either to exclude themselves from the Class or to object to the proposed Settlement; and (d) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Class;

WHEREAS, the Court conducted a hearing on May 21, 2021 (the "Settlement Hearing") to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against the Defendants; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Action, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Class Members.

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: the Stipulation and the Notice and the Summary Notice, each of which was filed with the Court on January 15, 2021.

3. **The Certified Class** – The "Class" means the class certified in the Court's order dated September 4, 2020, as modified by the Court's order dated November 4, 2020, and includes: all persons and entities that were Towers shareholders, including shareholders of record and

beneficial owners, as of both October 1, 2015, the record date for Towers shareholders to be eligible to vote on the Merger of Towers and Willis, and January 4, 2016, the date the Merger transaction between Towers and Willis closed, and who were allegedly damaged thereby. Excluded from the Class by definition are: Defendants; the members of the Immediate Family of any Individual Defendant; any person who was an Officer or director of WTW, Willis, Towers, or ValueAct as of October 1, 2015; any firm, trust, corporation, or other entity in which any Defendant has or had a controlling interest; any employee retirement and benefit plans of WTW, Willis, Towers, or ValueAct; Defendants' directors' and officers' liability insurance carriers and any affiliates or subsidiaries of those carriers; any Towers shareholder that completed the exercise of his, her, or its right to appraisal of his, her or its shares under Delaware law, including through a settlement of any litigation initiated by any former Towers shareholder to pursue appraisal rights related to the Merger; and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any of the foregoing excluded parties. To be a Class Member, a person or entity does not need to have held all the Towers shares that he, she, or it owned on October 1, 2015 until January 4, 2016. He, she, or it need only have continued to own at least some of that Towers common stock that he, she, or it held on October 1, 2015 as of January 4, 2016. A person or entity is excluded from the Class if he, she, or it sold all of his, her, or its Towers shares before January 4, 2016. Any of a Class Member's shares which were sold between October 1, 2015 and January 4, 2016 will be excluded from that Class Member's pro rata recovery in the Settlement, and if a Class Member held more Towers shares on January 4, 2016 than he, she, or it held on October 1, 2015, then only the shares held on October 1, 2015 will be eligible for recovery in the Settlement. Also excluded from the Class is the person listed on Exhibit 1 to this Judgment who is excluded from the Class pursuant to request.

4. **Notice** – The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Class Members of (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) Lead Counsel's motion for attorneys' fees and Litigation Expenses; (iv) their right to object to any aspect of the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses; (v) their right to exclude themselves from the Class; and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable laws and rules.

5. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23(e)(2) of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation, the amount of the Settlement, the Releases provided for therein, and the dismissal with prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the Class. Specifically, the Court finds that (a) Lead Plaintiff and Lead Counsel have adequately represented the Class; (b) the Settlement was negotiated by the Parties at arm's-length; (c) the relief provided to the Class under the Settlement is adequate, taking into account the costs, risks, and delay of trial and appeal, the proposed means of distributing the Settlement Fund to the Class, and the proposed attorneys' fee award; and (d) the

Settlement treats members of the Class equitably relative to each other. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

6. Defendants have complied with the Class Action Fairness Act of 2005 ("CAFA"), 28 U.S.C. § 1715, et seq. Defendants timely mailed notice of the Settlement pursuant to 28 U.S.C. § 1715(b), including notices to the Attorney General of the United States of America, and the Attorneys General of each State. The CAFA notice contains the documents and information required by 28 U.S.C. § 1715(b)(1)-(8). The Court finds that Defendants have complied in all respects with the requirements of 28 U.S.C. § 1715.

7. The Action and all of the claims asserted against Defendants in the Action by Lead Plaintiff and the other Class Members are hereby dismissed. Upon the Effective Date of the Settlement, without further action by anyone, this dismissal shall be with prejudice. The Parties shall each bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

8. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Lead Plaintiff, and all other Class Members (regardless of whether or not any individual Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns. The person listed on Exhibit 1 hereto is excluded from the Class pursuant to request and is not bound by the terms of the Stipulation or this Judgment.

9. **Releases** – The Releases set forth in paragraphs 5 and 6 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly

incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to paragraph 10 below, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Class Members, on behalf of themselves, and their respective legal representatives, heirs, executors, administrators, estates, predecessors, successors, predecessors-in-interest, successors-in-interest, and assigns, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, in their respective capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against Defendants and the Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

(b) Without further action by anyone, and subject to paragraph 10 below, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective legal representatives, heirs, executors, administrators, estates, predecessors, successors, predecessors-in-interest, successors-in-interest, and assigns, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, in their respective capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim against Lead Plaintiff and the Plaintiffs' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees. This Release shall not apply to the person listed on Exhibit 1 hereto.

10. Notwithstanding paragraphs 9(a) – (b) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

11. **Rule 11 Findings** – The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Action.

12. **No Admissions** – Neither this Judgment, the Settlement (whether or not consummated), the Stipulation, including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Stipulation, nor any proceedings taken pursuant to or in connection with the Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of, any presumption, concession, or admission by any of the Defendants' Releasees with respect to the truth of any fact alleged by Lead Plaintiff or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees or in any way referred to for any other reason as against any of the Defendants' Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be offered against any of the Plaintiffs' Releasees, as evidence of, or construed as, or deemed to be evidence of, any presumption, concession or admission by any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants' Releasees had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or

(c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given under the Settlement represents the amount which could be or would have been recovered after trial;

provided, however, that the Parties and the Releasees and their respective counsel may refer to this Judgment and the Stipulation to effectuate the protections from liability granted hereunder and thereunder or otherwise to enforce the terms of the Settlement.

13. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion for an award of attorneys' fees and/or Litigation Expenses by Lead Counsel in the Action that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Class Members, for all matters relating to the Action.

14. Separate orders shall be entered regarding approval of a plan of allocation and the motion of Lead Counsel for attorneys' fees and Litigation Expenses. Such orders, or any appeal from any order relating thereto or reversal or modification thereof, shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

15. **Modification of the Stipulation** – Without further approval from the Court, Lead Plaintiff and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Class Members in connection with the Settlement. Without further order of the Court, Lead Plaintiff and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

16. **Termination of Settlement** – If (a) the Settlement is terminated as provided in the Stipulation or the Supplemental Agreement or (b) the Effective Date of the Settlement otherwise fails to occur, then this Judgment shall be vacated and rendered null and void, and shall be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Lead Plaintiff, the other Class Members, and Defendants, and the Parties shall revert to their respective positions in the Action as of November 19, 2020, as provided in the Stipulation.

17. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final Judgment in this Action.

SO ORDERED this 21st day of May, 2021.

Anthony J. Trenga
United States District Judge

The Honorable Anthony J. Trenga
United States District Judge

#3023669

EXHIBIT 9R

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION

IN RE WILLIS TOWERS WATSON PLC PROXY LITIGATION	Master File No. 1:17-cv-1338-AJT-JFA CLASS ACTION

ORDER AWARDING
ATTORNEYS' FEES AND LITIGATION EXPENSES

This matter came on for hearing on May 21, 2021 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and released over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated January 15, 2021 (ECF No. 330-1) (the "Stipulation") and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all Parties to the Action, including all Class Members.

3. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 16% of the Settlement Fund, and $1,658,540.74 in payment of Plaintiffs' Counsel's litigation expenses (which

fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

4. In making this award of attorneys' fees and payment of expenses from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of $75,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) The requested fee has been reviewed and approved as reasonable by Lead Plaintiff, a sophisticated institutional investor that actively supervised the Action;

(c) Copies of the Notice were mailed to over 70,000 potential Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund and for Litigation Expenses in an amount not to exceed $2,000,000, and no objections to the requested attorneys' fees and Litigation Expenses were received;

(d) Plaintiffs' Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Plaintiffs' Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiff and the other members of the Class may have recovered less or nothing from Defendants;

(g) Plaintiffs' Counsel devoted more than 30,300 hours, with a lodestar value of $16,146,827.50, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

5. Lead Plaintiff The Regents of the University of California is hereby awarded $17,878.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

6. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

7. Exclusive jurisdiction is hereby retained over the Parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

8. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

9. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 21st day of May, 2021.

Anthony J. Trenga
United States District Judge

The Honorable Anthony J. Trenga
United States District Judge

EXHIBIT 9S

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

JULIAN KEIPPEL, Individually and On Behalf of All Others Similarly Situated, Plaintiff, v. HEALTH INSURANCE INNOVATIONS, INC. n/k/a BENEFYTT TECHNOLOGIES, INC., GAVIN SOUTHWELL, and MICHAEL D. HERSHBERGER, Defendants.	CASE NO. 8:19-CV-00421-WFJ-CPT CLASS ACTION

ORDER AWARDING ATTORNEYS' FEES AND LITIGATION EXPENSES

This matter came on for hearing on March 23, 2021 (the "Settlement Hearing") on Lead Plaintiffs' motion for attorneys' fees and litigation expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and was transmitted over the *PR Newswire* pursuant to the specifications of the

Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and litigation expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated December 3, 2020 (ECF No. 100-2) (the "Stipulation"), and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Lead Plaintiffs' motion for an award of attorneys' fees and litigation expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and litigation expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable laws and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Lead Counsel for the Settlement Class are hereby awarded attorneys' fees in the amount of one-third of the Settlement Fund, or $3,666,666.67, plus accrued interest, and $377,837.59 in reimbursement of litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be

fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys' fees and litigation expenses to be paid from the Settlement Fund, the Court has considered and found that:

a) The Settlement has created a fund of $11,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Counsel;

b) The requested fee has been reviewed and approved as reasonable by Lead Plaintiffs;

c) Copies of the Notice were mailed to 25,531 potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed one-third of the Settlement Fund and for litigation expenses in an amount not to exceed $450,000, and no objections to the requested attorneys' fees and expenses were received;

d) Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

e) The Action raised a number of complex issues;

f) Had Lead Counsel not achieved the Settlement, there would remain a significant risk that Lead Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendants;

g) Plaintiffs' Counsel devoted over 9,480 hours, with a lodestar value of over $4.8 million, to achieve the Settlement; and

h) The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. In accordance with 15 U.S.C. § 78u-4(a)(4), Lead Plaintiff City of Birmingham Retirement and Relief System is hereby awarded $7,503.75 from the Settlement Fund, and Lead Plaintiff Oklahoma Municipal Retirement Fund is hereby awarded $7,069.55 from the Settlement Fund, as reimbursement for their reasonable costs and expenses directly related to their representation of the Settlement Class.

7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

8. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

9. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

10. Lead Plaintiffs' Motion for Attorneys' Fees and Litigation Expenses (Dkt. 106) is granted. There is no just reason for delay in the entry of this Order. The Clerk is directed to enter final judgment for attorneys' fees and expenses consistent with this Order.

SO ORDERED this 23rd day of March, 2021.

WILLIAM F. JUNG
UNITED STATES DISTRICT JUDGE

EXHIBIT 9T

IN THE UNITED STATES DISRICT COURT

FOR THE EASTERN DISTRICT OF VIRGINIA

Richmond Division

GABBY KLEIN, *et al.*,
Plaintiffs,

v. Civil No. 3:20cv75 (DJN)

ALTRIA GROUP, INC. *et al.*,
Defendants.

SCHEDULING ORDER

This matter comes before the Court following an on-the-record status call with the parties. The Court hereby ORDERS that this case will proceed on the following schedule:

1. Not later than July 2, 2021, the parties shall conduct a mediation with a private mediator and file a joint status report within ten (10) days following the mediation;
2. Not later than November 24, 2021, the parties shall complete all discovery in this matter;
3. Not later than January 21, 2022, the parties shall file all dispositive motions;
4. Not later than February 18, 2022, the parties shall file responses to dispositive motions;
5. Not later than March 11, 2022, the parties may file any reply in support of dispositive motions; and,
6. Following the resolution of the parties' dispositive motions, the Court will set a trial date.

Further, the parties are hereby ORDERED to meet and confer regarding a schedule that incorporates the above deadlines and jointly file a proposed schedule with the Court within ten (10) days of the entry hereof.

Let the Clerk file a copy of this Order electronically and notify all counsel of record.

It is so ORDERED.

/s/
David J. Novak
United States District Judge

Richmond, Virginia
Dated: April 14, 2021

EXHIBIT 9U

IN THE UNITED STATES DISRICT COURT

FOR THE EASTERN DISTRICT OF VIRGINIA

Richmond Division

GABBY KLEIN, *et al.*,
Plaintiffs,

v. Civil No. 3:20cv75 (DJN)

ALTRIA GROUP, INC. *et al.*,
Defendants.

SCHEDULING ORDER

This matter comes before the Court for scheduling purposes. The Court previously entered a Scheduling Order (ECF No. 173) setting deadlines for discovery and dispositive motions and further ordered the parties to file a jointly proposed schedule incorporating the Court's deadlines. However, rather than submitting a jointly proposed schedule, the parties filed competing proposed schedules. (ECF Nos. 189-90, 193.) After reviewing the parties' proposed schedules, the Court hereby ORDERS that this case will proceed on the following schedule:

Class Certification Schedule

1. Not later than May 30, 2021, Defendant shall serve document requests on Plaintiffs;

2. Not later than July 9, 2021, Plaintiffs shall produce documents on a rolling basis;

3. Not later than August 6, 2021, Plaintiff shall file any motion for class certification and related expert reports;

4. Not later than August 20, 2021, Defendants shall depose Plaintiffs;

5. Not later than August 26, 2021, Defendants shall depose Plaintiffs' experts;

6. Not later than September 17, 2021, Defendants shall file oppositions to Plaintiffs' class certification motion and their expert reports;

7. Not later than October 1, 2021, Plaintiffs shall depose Defendants' experts; and

8. Not later than October 14, 2021, Plaintiffs may file their reply in support of their class certification motion.

Pre-Trial Schedule

9. Not later than April 23, 2021, the parties should have exchanged initial disclosures, to include the identification of the confidential witnesses;

10. Not later than May 12, 2021, the parties shall submit a jointly agreed upon protective order, ESI order and 502 clawback order for entry by the Court;

11. Not later than May 30, 2021, Defendants shall produce the responsive, relevant documents that they have produced to government entities that have been produced in the MDL;

12. Not later than July 2, 2021, the parties shall have substantially completed document production;

13. Not later than July 30, 2021, the parties shall have completed document production;

14. Not later than August 5, 2021, the parties shall have completed the production of privilege logs;

15. Not later than August 6, 2021, the parties may seek leave to amend the pleadings or add any parties;

16. Not later than October 1, 2021, fact discovery shall close.

17. Not later than October 22, 2021, the parties shall exchange trial expert reports;

18. Not later than November 12, 2021, the parties shall exchange rebuttal expert reports;

19. Not later than November 24, 2021, all discovery shall close;

20. Not later than January 21, 2022, all summary judgment motions shall be filed;

21. Not later than February 18, 2022, all oppositions to summary judgment motions shall be filed;

22. Not later than March 11, 2022, all replies in support of summary judgment motions shall be filed; and

23. Following the resolution of the parties' summary judgment motions, the Court will set a date for trial.

Defendant Crosthwaite's Summary Judgment Motion[1]

24. Not later than 30 days following Defendant Crosthwaite's completion of document production, Plaintiffs shall take the deposition of Defendant Crosthwaite;

25. Not later than September 7, 2021, Defendant Crosthwaite shall file his summary judgment motion[2];

26. Not later than October 8, 2021, Plaintiffs shall file their opposition to Defendant Crosthwaite's summary judgment motion; and

27. Not later than October 22, 2021, Defendant Crosthwaite shall file his reply in support of his summary judgment motion.

Discovery Procedures

28. Counsel are expected to resolve discovery disputes without filing motions or involving the Court. Should a dispute arise, consistent with Local Rule 37(E), counsel must confer in good faith to resolve the dispute. "Good faith" means that the parties have met in

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[1] If, at any time before the deadlines set herein, Plaintiffs and Defendant Crosthwaite agree that sufficient discovery has occurred for Plaintiffs to respond to a summary judgment motion from Defendant Crosthwaite, they may jointly move to amend this scheduling order to further expedite the briefing on Defendant Crosthwaite's summary judgment motion.

[2] Provided that Plaintiffs have deposed Defendant Crosthwaite by this date, or that their time to depose him has expired.

person and engaged in one-on-one discussions, not that the parties have merely exchanged correspondence. If, after good faith effort, counsel are unable to resolve a dispute and need the Court to intervene, the parties shall file a joint motion not exceeding twenty (20) pages in length setting forth (1) the posture of the case, (2) the nature of the discovery dispute, (3) the efforts made by the parties to resolve the dispute, (4) the position of each party regarding the dispute, (5) whether a hearing is necessary to address the issue, and (6) a certification under Local Rule 37(E) signed by counsel for each party that they have met in person and conferred in good faith to resolve the dispute before involving the Court. The Court strongly prefers that the parties file a joint motion, so that the dispute can be addressed in an expedited manner. In extraordinary situations where the parties believe that a joint pleading is not feasible, the parties must file a motion for leave to file separate submissions, setting forth the reasons that a joint submission cannot suffice. The parties must file any motions with sufficient time for the Court to resolve the dispute before the completion of discovery, because the Court will not extend the discovery deadline due to a dispute except in extraordinary circumstances. Counsel are reminded that discovery disputes requiring judicial intervention are strongly disfavored and that the Court will impose sanctions pursuant to Rule 37 and Local Rule 37 against any party not acting in good faith to resolve a dispute before involving the Court. *See Goodyear Tire & Rubber Co. v. Haeger*, 137 S. Ct. 1178, 1186 (2017) (recognizing a trial court's inherent authority to control the litigation of a case and impose sanctions for abuse of the judicial process); *Nat'l Hockey League v. Metro. Hockey Club, Inc.*, 427 U.S. 639, 642-43 (1976) (affirming the power of district courts to, in their discretion, issue Rule 37 sanctions).

29. No discovery materials shall be filed with the Clerk except by order of the Court.

30. If a party objects to the production of documents on the grounds of attorney-client

privilege, attorney work-product doctrine, or any other protection, the objecting party must provide the requesting party with an inventory list of the documents to which objection is made (i.e., a privilege log), together with a brief description of the document, including the date, the author, identity of each recipient including their job titles at the pertinent time, and the claimed basis for its protection, all of which shall be sufficient to permit the opposing party to assess the claim of privilege or protection. Unless otherwise ordered by the Court, the claim of privilege or protection shall be waived unless the privilege log is served with the responses to the request for production or by the deadline established by this Order.

Let the Clerk send a copy of this Order to all counsel of record.

It is so ORDERED.

/s/
David J. Novak
United States District Judge

Richmond, Virginia
Date: May 5, 2021

EXHIBIT 9V

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
(Richmond Division)

GABBY KLEIN, et al., Individually and on Behalf of All Others Similarly Situated, Plaintiffs, vs. ALTRIA GROUP, INC., et al., Defendants.	Civil Action No. 3:20-cv-00075-DJN CLASS ACTION

LEAD COUNSEL'S MEMORANDUM OF LAW IN SUPPORT OF MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES AND AWARDS TO LEAD PLAINTIFFS PURSUANT TO 15 U.S.C. § 78u-4(a)(4)

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Lead Counsel respectfully submit this application for an Order: (1) awarding Plaintiffs' Counsel[1] attorneys' fees of 30% of the Settlement Amount and litigation expenses of $1,544,748.17, and (2) awarding the Lead Plaintiffs[2] $68,775, in the aggregate, pursuant to 15 U.S.C. § 78u- 4(a)(4), in connection with their representation of the Settlement Class, to be paid from the Settlement Fund.

I. INTRODUCTION

In awarding fees, courts consider several factors, including the quality and quantity of work as reflected in the results obtained. Here, Plaintiffs' Counsel devoted over 28,000 hours to obtain an excellent Settlement for the Settlement Class. The Settlement Fund consists of $90 million, plus any interest thereon. For all the reasons set forth herein and in the accompanying Lead Plaintiffs' Memorandum of Law in Support of Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation of the Net Proceeds of the Settlement, the Settlement is an outstanding result and supports the current application.

The $90 million Settlement—which represents one of the largest recoveries ever achieved in a securities class action in Virginia and the Fourth Circuit and ***approximately seven times the median securities class action settlement value in the United States between 2018 and 2020***—was achieved through the skill, experience, and effective advocacy of Plaintiffs' Counsel, and will bring to a close an intense and hard-fought litigation. The Settlement was reached only after Lead

[1] "Plaintiffs' Counsel" means Pomerantz LLP, Robbins Geller Rudman & Dowd LLP, Cohen Milstein Sellers & Toll PLLC, and The Schall Law Firm. All capitalized terms used and not otherwise defined in this Memorandum shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated December 9, 2021 (the "Stipulation"), previously filed with the Court (ECF No. 297-1). Emphasis is added and citations are omitted throughout unless otherwise noted.

[2] "Lead Plaintiffs" or "Plaintiffs" means Lead Plaintiffs Donald and Sarah Sherbondy and Construction Laborers Pension Trust of Greater St. Louis ("CLPT").

Counsel achieved several notable litigation successes and milestones that included: (i) overcoming Defendants' four motions to dismiss; (ii) the full briefing of Plaintiffs' motion to amend the Complaint; (iii) the full briefing of Plaintiffs' motion for class certification; and (iv) vigorous settlement negotiations conducted at arm's length over the course of multiple mediation sessions. These achievements were made possible by Lead Counsel's comprehensive investigation, the drafting of the detailed amended complaint, and extensive discovery efforts. *See* Joint Declaration, ¶¶14-57, submitted herewith.[3]

Lead Counsel's investigation prior to filing the operative complaint and discovery efforts thereafter, all while proceeding along the "rocket docket," were thorough and wide-ranging. Prior to filing the complaint, Lead Counsel identified 166 former Altria and JLI employees and other persons believed to have relevant knowledge, contacted 165, and interviewed 24 of them. *Id.* at ¶5. During discovery, Lead Counsel analyzed approximately 30 million pages of documents produced by Defendants and third parties, reviewed transcripts and exhibits from over 70 depositions conducted in related actions, and took or defended 11 depositions, including the depositions of Plaintiffs, CLPT's investment manager, current and former Altria and JLI employees, certain Individual Defendants, and two experts. *Id*. at ¶¶26-38, 52-53.

While fact discovery was ongoing, Lead Counsel also concurrently briefed Plaintiffs' motion for class certification, which included two expert reports concerning market efficiency and price impact, and fully briefed Plaintiffs' motion to amend the complaint (which attached the

[3] The "Joint Declaration" is defined as the Joint Declaration of Jeremy A. Lieberman and David A. Rosenfeld in Support of (1) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation of the Net Proceeds of the Settlement, and (2) Lead Counsel's Application for an Award of Attorneys' Fees and Expenses and Awards to Lead Plaintiffs Pursuant to 15 U.S.C. § 78u-4(a)(4). All exhibits referenced below are attached to the Joint Declaration.

proposed First Amended Complaint) to add allegations based on the fruits of discovery. *Id*. And at the time Settlement was reached, Lead Counsel were in the process of finalizing seven expert reports addressing, among other things, JLI's improper marketing, Altria's due diligence of JLI's marketing, loss causation, and damages. This dedication of effort resulted in a very favorable and significant cash recovery for the Settlement Class. *Id*. at ¶¶39-53.

As compensation for their efforts, Lead Counsel respectfully request an award of attorneys' fees of 30% of the Settlement Amount and payment of litigation expenses of $1,544,748.17, plus interest on both amounts at the same rate and for the same period of time as that earned on the Settlement Fund.[4] Lead Counsel's efforts to date have been without compensation of any kind and the fee has been wholly contingent upon the result achieved. Through Lead Counsel's significant efforts, they demonstrated that they were prepared to take this case through trial.

Since fee awards are designed to encourage counsel to achieve the best possible result for the class, the amount requested in this case is warranted, if not modest, given the exceptional recovery obtained and the significant obstacles and risks Lead Counsel faced in bringing and prosecuting this case. As discussed herein, the requested fee award of 30% of the Settlement Amount is an amount that is well within the 30% to 33.33% range regularly approved by courts in class actions with comparable recoveries. Moreover, Plaintiffs actively supervised this litigation and recommend that Lead Counsel's application be approved. *See* Joint Decl., Ex. 1 (Donald Sherbondy Decl.); Ex. 2 (Sarah Sherbondy Decl.); Ex. 3 (CLPT Decl.). Lead Counsel respectfully request that this Court approve the requested fees and litigation expenses as justified under the particular facts of this case.

[4] This amount will include reimbursement to Plaintiffs for their time and expense in representing the Settlement Class, as provided in 15 U.S.C. § 78u-4(a)(4).

Separately, Lead Plaintiffs Donald and Sarah Sherbondy and Construction Laborers Pension Trust of Greater St. Louis ("CLPT") seek awards of $20,000, $20,000, and $28,775, respectively, pursuant to 15 U.S.C. § 78u-4(a)(4), in connection with their representation of the Settlement Class. Lead Plaintiffs support their applications with declarations setting forth the basis for the awards. *See* Joint Decl., Exs. 1-3. Lead Plaintiffs respectfully request that the Court approve the requested awards.

II. THE REQUESTED ATTORNEYS' FEES ARE REASONABLE

A. The Settlement Creates a Common Fund from Which a "Percentage-of-the-Fund" Fee Would Be Appropriate

Under Rule 23(h), "[i]n a certified class action, the court may award reasonable attorney's fees and nontaxable costs that are authorized by law or by the parties' agreement." Fed. R. Civ. P. 23(h). As the Supreme Court has recognized, a "lawyer who recovers a common fund for the benefit of persons other than himself or his client is entitled to a reasonable attorney's fee from the fund as a whole." *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980). This common fund doctrine is based on the inherent powers of the federal court to "prevent . . . inequity by assessing attorney's fees against the entire fund, thus spreading fees proportionately among those benefited by the suit." *Id.* The two methods of calculating attorneys' fees in class actions are the percentage-of-the-fund method and the lodestar method. *In re Mills Corp. Sec. Litig.*, 265 F.R.D. 246, 260 (E.D. Va. 2009). The percentage-of-the-fund method involves an award based on a percentage of the class's recovery, set by the court based on several factors. *Id.* The lodestar method requires multiplying the number of hours worked by a reasonable hourly rate, the product of which the court can then adjust by employing a "multiplier." *Id.* The Supreme Court has suggested that percentage-of-recovery is the appropriate method for awarding fees under the common fund doctrine. *See Blum v. Stenson*, 465 U.S. 886, 900 n.16 (1984) ("[U]nder the 'common fund

doctrine,' . . . a reasonable fee is based on a percentage of the fund bestowed on the class . . . ."). Most federal courts of appeals have also endorsed the percentage-of-recovery method as an appropriate method for determining an award of attorneys' fees in common fund cases.[5]

"While the Fourth Circuit has not definitively answered this debate, other districts within this Circuit, and the vast majority of courts in other jurisdictions consistently apply a percentage of the fund method for calculating attorneys' fees in common fund cases." *Mills*, 265 F.R.D. at 260; *see, e.g.*, *Manuel v. Wells Fargo Bank, Nat'l Ass'n*, No. 3:14CV238 (DJN), 2016 WL 1070819, at *5 (E.D. Va. Mar. 15, 2016) ("District Courts within this Circuit have also favored the percentage method."); *Archbold v. Wells Fargo Bank, N.A.*, No. 3:13-CV-24599, 2015 WL 4276295, at *5 (S.D. W. Va. July 14, 2015) ("[T]here is a clear consensus among the federal and state courts, consistent with Supreme Court precedent, that the award of attorneys' fees in common fund cases should be based on a percentage of the recovery."); *Strang v. JHM Mortg. Sec. Ltd. P'ship*, 890 F. Supp. 499, 502 (E.D. Va. 1995) ("Although the Fourth Circuit has not yet ruled on this issue, the current trend among the courts of appeal favors the use of a percentage method to calculate an award of attorneys' fees in common fund cases."); *Jones v. Dominion Res. Servs., Inc.*, 601 F. Supp. 2d 756, 758 (S.D. W. Va. 2009) ("The percentage method has overwhelmingly become the preferred method for calculating attorneys' fees in common fund cases.").

[5] *See, e.g.*, *Heien v. Archstone*, 837 F.3d 97, 100 (1st Cir. 2016); *Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 49 (2nd Cir. 2000); *In re GMC Pick-Up Truck Fuel Tank Prods. Liab. Litig.*, 55 F.3d 768, 821-22 (3rd Cir. 1995); *Union Asset Mgmt. Holding A.G. v. Dell, Inc.*, 669 F.3d 632, 644 (5th Cir. 2012); *Rawlings v. Prudential- Bache Props., Inc.*, 9 F.3d 513, 515-16 (6th Cir. 1993); *Rawa v. Monsanto Co.*, 934 F.3d 862, 870 (8th Cir. 2019); *Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1047-50 (9th Cir. 2002); *Gottlieb v. Barry*, 43 F.3d 474, 487 (10th Cir. 1994); *Camden I. Condo. Ass'n, Inc. v. Dunkle*, 946 F.2d 768, 774 (11th Cir. 1991); *Swedish Hosp. Corp v. Shalala*, 1 F.3d 1261, 1268-70 (D.C. Cir. 1993).

These courts recognize that the percentage-of-the-fund method is "more efficient and less burdensome than the traditional lodestar method, and offers a more reasonable measure of compensation for common fund cases." *Strang*, 890 F. Supp. at 503. It also better aligns the interests of Lead Counsel and class members because it ties the attorneys' fee award to the overall result achieved, rather than hours expended by the attorneys. *Thomas v. FTS USA, LLC*, No. 3:13cv825(REP), 2017 WL 1148283, at *3 (E.D. Va. Jan. 9, 2017), *report and recommendation adopted*, No. 3:13cv825, 2017 WL 1147460 (E.D. Va. Mar. 27, 2017); *see also Deem v. Ames True Temper, Inc.*, No. 6:10-CV-01339, 2013 WL 2285972, at *5 (S.D. W. Va. May 23, 2013) ("The percentage method 'is designed to allow courts to award fees from the fund in a manner that rewards counsel for success and penalizes it for failure.'") (quoting *In re Prudential Ins. Co. Am. Sales Litig.*, 148 F.3d 283, 333 (3d Cir. 1998)).

Lead Counsel's application based on the percentage-of-fund method is therefore consistent with the law in this and other circuits. As explained below, the factors courts consider when assessing percentage-of-fund requests demonstrate the reasonableness of Lead Counsel's requested fee, which is further confirmed by cross-checking the requested amount against Plaintiffs' Counsel's calculated lodestar.

B. Lead Counsel's Fee Request Is Fair and Reasonable Under Fourth Circuit Authority

"In determining the reasonableness of attorneys' fees, courts look at the following factors: (1) the result obtained for the class; (2) the presence or absence of substantial objections by members of the class to the fees requested by counsel; (3) the skill and efficiency of the attorneys involved; (4) the complexity and duration of the litigation; (5) the risk of nonpayment; (6) the amount of time devoted to the case by the plaintiffs' counsel; and (7) awards in similar cases." *In re Genworth Sec. Litig.*, 210 F. Supp. 3d 837, 843 (E.D. Va. 2016) (Gibney, J.). Certain district

courts in this Circuit have applied a slightly different version of this standard, replacing the sixth factor with public policy considerations. *See, e.g.*, *In re Celebrex (Celecoxib) Antitrust Litig.*, No. 2:14-CV-00361, 2018 WL 2382091, at *4 (E.D. Va. Apr. 18, 2018); *Mills*, 265 F.R.D. at 261 (citing, *inter alia*, *Goldberger*, 209 F.3d at 50).

There is some disagreement as to whether to apply these seven factors, which were adopted from the Third Circuit, *Gunter v. Ridgewood Energy Corp.*, 223 F.3d 190, 195 (3d Cir. 2000), or the 12-factor test from the Fifth Circuit adopted in *Barber v. Kimbrell's, Inc.*, 577 F.2d 216, 226 (4th Cir. 1978) (citing *Johnson v. Georgia Highway Exp., Inc.*, 488 F.2d 714 (5th Cir. 1974)).[6] *See Galloway v. Williams*, No. 3:19-CV-470, 2020 WL 7482191, at *5 (E.D. Va. Dec. 18, 2020) (Payne, J.); 5 Newberg on Class Actions § 15:82 (5th ed.) ("The Fourth Circuit utilized the Fifth Circuit's *Johnson* factors in a statutory fee-shifting case, so some district courts have utilized those factors in setting a percentage in common fund cases, while other district courts have used the Second Circuit's *Goldberger* factors and/or the Third Circuit's *Gunter* factors."). However, many of the *Johnson/Barber* factors overlap with the *Gunter* factors or are "subsumed in the calculation of the hours reasonably expended and the reasonableness of the hourly rate." *Galloway*, 2020 WL 7482191, at *6, *10-11; *see also Genworth*, 210 F. Supp. 3d at 843 (using the 7-factor Third Circuit test in evaluating the reasonableness of the requested fee and incorporating the *Johnson/Barber* factors into the lodestar cross-check). Notably, "fee award reasonableness factors 'need not be

[6] The *Johnson*/*Barber* factors are: "(1) the time and labor expended; (2) the novelty and difficulty of the questions raised; (3) the skill required to properly perform the legal services rendered; (4) the attorney's opportunity costs in pressing the instant litigation; (5) the customary fee for like work; (6) the attorney's expectations at the outset of the litigation; (7) the time limitations imposed by the client or circumstances; (8) the amount in controversy and the results obtained; (9) the experience, reputation and ability of the attorney; (10) the undesirability of the case within the legal community in which the suit arose; (11) the nature and length of the professional relationship between attorney and client; and (12) attorneys' fees awards in similar cases." *Barber*, 577 F.2d at 226 n.28.

applied in a formulaic way' because each case is different, 'and in certain cases, one factor may outweigh the rest.'" *Boyd v. Coventry Health Care Inc.*, 299 F.R.D. 451, 463 (D. Md. 2014). Given the overlap in the factors, a consideration of the relevant factors under any standard supports Lead Counsel's requested fee.

1. Lead Counsel Obtained an Exceptional Result for the Settlement Class

"The first and most important factor for a court to consider when making a fee award is the result achieved." *Genworth*, 210 F. Supp. 3d at 843; *see also Thomas*, 2017 WL 1148283, at *3 ("[T]he Court gives the most weight to the results obtained." (citing, *inter alia*, *Hensley v. Eckerhart*, 461 U.S. 424, 436 (1983)).

Here, the result achieved by Lead Counsel was excellent. The Settlement provides $90 million in cash for the benefit of the Settlement Class, which is approximately seven times the median recovery in all U.S. securities class actions between 2018 and 2020, inclusive. *See* Janeen McIntosh and Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2020 Full-Year Review*, at 1-2 (NERA 2021). Lead Counsel obtained this recovery as a result of their effective advocacy on behalf of the Settlement Class and efficient prosecution of this case through extensive discovery and motion practice. Lead Counsel litigated Defendants' motions to dismiss and fully briefed Plaintiffs' motion to amend and motion for class certification. Lead Counsel also faced numerous challenges concerning Defendants' impending summary judgment and *Daubert* motions, and trial and potential post-trial appeals. For example, in addition to Defendants' arguments regarding falsity and scienter, Defendants challenged Lead Plaintiffs' damages calculations arguing that: (i) Altria's write-down of its JLI investment did not disclose any new facts that were previously unknown to the market; and (ii) the announcements of regulatory action and government litigation were materializations of risks fully known to investors (and disclosed

by Defendants) prior to their purchases during the Class Period. Joint Decl., ¶¶62-70. The JLI Defendants would have also continued to argue, as they did at the motion to dismiss and class certification stage, that Plaintiffs (purchasers of Altria's common stock) do not have "standing" to bring an action against the JLI Defendants for statements that JLI made about itself. *Id*. at ¶66. Indeed, as discussed below, shortly after the Court denied Defendants' motion to dismiss, the Court warned Plaintiffs that their case had "serious potential for summary judgment" (Tr. of Apr. 13, 2021 Conference Call, at 7:16-8:1), and "the wind is blowing against you." *Id*. at 15:8-11. Despite these headwinds, Lead Counsel achieved an outstanding result for the Settlement Class.

Balanced against the many significant challenges of continued litigation and compared to the results achieved in many other securities class action settlements, the Settlement provides an exceptional result for the Settlement Class and supports Lead Counsel's request for attorneys' fees.

2. The Presence or Absence of Substantial Objections by Members of the Settlement Class

"A lack of objections by class members as to fees requested by counsel weighs in favor of the reasonableness of the fees." *Genworth*, 210 F. Supp. 3d at 844. Significantly, to date, not a single Settlement Class Member has objected to the Settlement or Lead Counsel's fee request. The absence of objections is noteworthy, as it is not uncommon for them to be filed in cases with settlements of this size. The deadline for objections is March 10, 2022, however, and Lead Counsel will advise the Court as to this factor in their reply papers, which are due on March 24, 2022.

3. Lead Counsel Are Skilled and Efficient Litigators

The quality of the representation is another significant factor supporting Lead Counsel's fee request. *See id.* ("The skill required in complex cases such as this involving massive discovery efforts and complicated issues of fact and law also weighs in favor of supporting the substantial attorneys' fees award in this case."). Lead Counsel have substantial experience litigating securities

class action cases. *See* Joint Decl., ¶¶93-95. And, of course, "the result achieved is the clearest reflection of petitioners' skill and expertise." *In re Linerboard Antitrust Litig.*, No. CIV.A. 98-5055, 2004 WL 1221350, at *5 (E.D. Pa. June 2, 2004), *amended*, No. CIV.A. 98-5055, 2004 WL 1240775 (E.D. Pa. June 4, 2004). The Settlement here reflects Lead Counsel's skill and expertise.

Further, courts often evaluate the quality of the work performed by the plaintiff's counsel in light of the quality of the opposition's representation. *See, e.g.*, *Mills*, 265 F.R.D. at 262 (noting that counsel reached a favorable settlement against "experienced and sophisticated defense attorneys"); *Smith v. Krispy Kreme Doughnut Corp.*, No. 1:05cv00187, 2007 WL 119157, at *2 (M.D.N.C. Jan. 10, 2007) ("Additional skill is required when the opponent is a sophisticated corporation with sophisticated counsel."). Here, Defendants are represented by highly skilled and experienced securities litigators from some of the leading defense law firms in the United States. It was in the face of such skilled and vigorous opposition that Lead Counsel obtained the benefits for the Settlement Class that they did. This factor weighs in favor of the requested fee award.

4. The Duration and Complexity of This Action Support the Requested Fee

Courts recognize that "there are good reasons to award higher-than-typical fees when the issues in a case are particularly 'novel and complex.'" *Good v. W. Virginia-Am. Water Co.*, No. 14- 1374, 2017 WL 2884535, at *25 (S.D. W. Va. July 6, 2017). Securities cases are routinely found to be complex as they "require significant showings of fact in order to prevail before a jury, and 'elements such as scienter, reliance, and materiality of misrepresentation are notoriously difficult to establish.'" *Genworth*, 210 F. Supp. 3d at 844 (quoting *Mills*, 265 F.R.D. at 263). Due to the inherent complexity of securities litigation and the stringent requirements imposed by the Private Securities Litigation Reform Act of 1995, Pub. L. No. 104-67, 109 Stat. 737, 15 U.S.C. § 78u-4(f)(7) ("PSLRA"), amendments to the Exchange Act, as well as supervening case law

developments such as the Supreme Court's decision in *Halliburton Co. v. Erica P. John Fund, Inc.*, 134 S. Ct. 2398 (2014) ("*Halliburton II*"), prosecution of securities class action litigation is inherently complex and lengthy.

"In evaluating the complexity and duration of the litigation, courts consider not only the time between filing the complaint and reaching settlement, but also the amount of motions [*sic*] practice prior to settlement and the amount and nature of discovery." *Jones*, 601 F. Supp. 2d at 761. Lead Counsel efficiently achieved the Settlement after vigorous, hard-fought litigation. Since this case was filed on this Court's "rocket docket," and during the COVID-19 pandemic, Lead Counsel:

(i) conducted a robust investigation concerning the allegedly fraudulent misrepresentations and omissions that involved, among other things, a review of publicly available information regarding Altria and JLI;

(ii) identified 166 former Altria and JLI employees and other persons believed to have relevant knowledge, contacted 165, and interviewed 24 of them;

(iii) prepared and filed a detailed 160-page corrected consolidated class action complaint;

(iv) consulted with a damages expert to evaluate recoverable losses;

(v) researched and drafted an opposition to Defendants' four motions to dismiss the complaint, which included 113 pages of briefing and 68 exhibits;

(vi) served and responded to document requests and provided supplemental responses when necessary;

(vii) served subpoenas on over two dozen third parties for documents relevant to the litigation;

(viii) analyzed approximately 30 million pages of documents produced by Defendants and third parties;

(ix) reviewed transcripts from over 70 depositions (including over 1,000 exhibits) conducted in related actions;

(x) took or defended 11 depositions, including the depositions of Plaintiffs, CLPT's investment manager, current and former Altria and JLI employees, certain Individual Defendants, and two experts;

(xi) served interrogatories and requests for admission on Defendants and responded to Defendants' interrogatories and requests for admission;

(xii) prepared, filed and fully briefed a motion to amend the complaint (attaching the proposed amended complaint);

(xiii) filed and fully briefed a motion for class certification;

(xiv) filed two expert reports addressing market efficiency and price impact;

(xv) prepared an additional seven expert reports concerning, among other things, loss causation and damages, that Lead Counsel were prepared to serve if the Settlement had not been reached; and

(xvi) prepared for and participated in three separate full-day mediation sessions.

This case's complexity and duration strongly support the reasonableness of Lead Counsel's request.

5. Lead Counsel Faced the Significant Risk of Nonpayment

The risk of receiving little or no recovery is a factor courts in this Circuit recognize when considering an award of attorneys' fees. *See, e.g.*, *Mills*, 265 F.R.D. at 263 ("'[C]ounsel bore a substantial risk of nonpayment . . . [t]he outcome of the case was hardly a foregone conclusion, but nonetheless counsel accepted representation of the plaintiff and the class on a contingent fee basis, fronting the costs of litigation.'"); *Phillips v. Triad Guar. Inc.*, No. 1:09CV71, 2016 WL 2636289, at *6 (M.D.N.C. May 9, 2016) (finding fee award justified where "[l]ead [c]ounsel bore the risks involved with surviving dispositive motions, obtaining class certification, proving liability, causation, and damages, prevailing with experts, and litigating through trial and possible appeals" knowing "'that the only way [they] would be compensated was to achieve a successful result'"). In addition to the risk of non-recovery at trial, "any victory at trial in this case would have to withstand appeals which could reverse or limit any award by a jury." *Genworth*, 210 F. Supp. 3d at 844. Lead Counsel undertook this case on a wholly contingent basis and ran a substantial risk of no recovery whatsoever. While all securities class actions involve risk, the risk here was significant and very real. As discussed in the accompanying brief in support of Plaintiffs motion for final approval of the Settlement, Defendants advanced arguments concerning standing,

falsity, scienter and loss causation throughout the litigation. While Lead Counsel believe they had meritorious responses to Defendants' arguments, there was no guarantee the Court would agree. Indeed, the Court warned during a conference with the Parties shortly after denying Defendants' motions to dismiss that Plaintiffs' risk of losing at summary judgment was "significant":

> This is a message to plaintiffs' counsel. Even though I've denied the motion to dismiss, that was largely driven by the stage of the case that we're in. I think this is a case that's got serious potential for summary judgment . . . So what I'm telling plaintiffs' counsel is don't get too bullish on your prospects here because I think summary judgment is going to be a big issue here.

Tr. of Apr. 13, 2021 Conference Call, at 7:16-8:1. *See also, id*. at 12:21-22 (stating that certain claims were "hanging by a gnat's eyelash"). The Court also ordered the Parties to complete mediation by July 2, telling Lead Plaintiffs "the wind is blowing against you" and "you ought to be reasonable when you go into settlement here." *Id*. at 15:8-11. The Court repeated the message in a call with plaintiffs in the related derivative action: "I think [the securities action] is a case that very well could go on summary judgment. . . . I think the percentages are significant that that could be granted if not as to all the defendants, certainly as to a good many of them." Tr. of Apr. 21, 2021 Conference Call, at 13:4-13.

Despite these headwinds, Plaintiffs' Counsel devoted over 28,000 hours to prosecuting the case on behalf of the Settlement Class knowing that there was a very real risk that Lead Counsel could receive no payment for their substantial time and effort.

Additionally, Plaintiffs' Counsel incurred $1,544,748.17 in litigation expenses and charges to prosecute the litigation, which would not have been recovered absent a successful result. *See Mills*, 265 F.R.D. at 263 (noting uncertainty of the case outcome, defendants' rigorous defense, and that "[l]ead [c]ounsel devoted thousands of hours on the case and fronted nearly $3 million in costs in the process" to conclude that factor weighed in favor of awarding the requested fee); *In re Rent-Way Sec. Litig.*, 305 F. Supp. 2d 491, 516 (W.D. Pa. 2003) ("Aside from investing their time,

counsel had to front copious sums of money . . . . Thus, the risks that counsel incurred in prosecuting this case were substantial and further support the requested fee award."). The risk of nonpayment weighs in favor of the requested fee award.

6. Plaintiffs' Counsel Necessarily Devoted Over 28,000 Hours Prosecuting This Action

Plaintiffs' Counsel devoted considerable time and effort to researching, investigating, and litigating this case. *See, e.g.*, Joint Decl., ¶¶14-57. As set forth in the Joint Declaration and Plaintiffs' Counsel's Fee and Expense Declarations,[7] Plaintiffs' Counsel devoted 28,080.90 hours prosecuting this case, resulting in a total lodestar of $14,321,432. Joint Decl., ¶88. Plaintiffs' Counsel could have spent those attorney hours litigating other matters, which weighs in favor of awarding the requested fees. *See, e.g., Seaman v. Duke Univ.*, No. 1:15-CV-462, 2019 WL 4674758, at *4 (M.D.N.C. Sept. 25, 2019) (highlighting that the "attorneys and staff have worked over 12,500 hours since [the litigation] began" and "spent over $3 million from their own pockets litigating this case," which "was time and money the attorneys could have directed to other simpler and less risky opportunities"); *Genworth*, 210 F. Supp. 3d at 844-45 (finding that "counsel for plaintiffs devoted an enormous amount of time and effort into this case, totaling more than 66,000 hours and investing more than three million dollars in fees towards consulting experts" to be among the considerations that "support the attorneys' fees award").

The extensive time and resources Plaintiffs' Counsel committed to this case similarly weigh in favor of the requested fee.

[7] Plaintiffs' Counsel's Fee and Expense Declarations include the following: Declaration of Michael J. Wernke Filed on Behalf of Pomerantz LLP ("Pomerantz Fee Decl."), Ex. 5; Declaration of Douglas R. Britton Filed on Behalf of Robbins Geller Rudman & Dowd LLP ("Robbins Geller Fee Decl."), Ex.6; Declaration of Steven J. Toll Filed on Behalf of Cohen Milstein Sellers & Toll PLLC ("Cohen Milstein Fee Decl."), Ex. 7.

7. Public Policy Considerations Support the Requested Fee

A "central factor in fixing the amount of attorneys' fees is 'to ensure that competent, experienced counsel will be encouraged to undertake the often risky and arduous task of representing a class." *Mills*, 265 F.R.D. at 260. In complex securities cases, fee awards have been enhanced by courts "to provide an incentive for competent lawyers to pursue such actions in the future." *In re MicroStrategy, Inc. Sec. Litig.*, 172 F. Supp. 2d 778, 788 (E.D. Va. 2001). Public policy "generally favors attorneys' fees that will induce attorneys to act and protect individuals who may not be able to act for themselves but also will not create an incentive to bring unmeritorious actions." *Jones*, 601 F. Supp. 2d at 765 (citing *In re Merrill Lynch Tyco Research Sec. Litig.*, 249 F.R.D. 124, 142 (S.D.N.Y. 2008); *MicroStrategy*, 172 F. Supp. 2d at 789 n.36). "The cost and difficulty [of bringing a meritorious complex class action] naturally stands as a deterrent from doing so, and one object of an award of attorneys' fees should be to counteract this deterrence and incentivize competent attorneys to pursue these cases when necessary." *Mills*, 265 F.R.D. at 263. Public policy considerations support awarding the requested fee.

8. Thirty Percent of the Settlement Amount Is a Reasonable Fee Award

Courts in this District and elsewhere routinely award attorneys' fees of 30% to 33.33% of a settlement fund for similar and even higher recoveries. *See, e.g.*, *In re Celebrex (Celecoxib) Antitrust Litig.*, No. 2:14-cv-00361, 2018 WL 2382091 (E.D. Va. Apr. 18, 2018) (awarding 33% of $94 million settlement fund); *In re Initial Public Offering Sec. Litig.*, 671 F. Supp. 2d 467, 516 (S.D.N.Y. 2009) (awarding 33.33% of $510 million settlement fund); Final Judgment and Order, *Landmen Partners, Inc., et al. v. The Blackstone Group, L.P., et al.*, No. 1:08-cv-03601 (S.D.N.Y. Dec. 18, 2013), Dkt. No. 191 (awarding 33.33% of $85 million settlement fund); Final Order and Judgment, *City of Farmington Hills Emps. Ret. Sys. v. Wells Fargo Bank N.A.*, No. 0:10-cv-04372 (D. Minn. Aug. 18, 2014), Dkt. No. 686 (awarding 33.33% of $62.5 million settlement fund);

Order Awarding Attorneys' Fees and Expenses, *Grae v. Corrections Corp. of Am. et al.*, No. 3:16-cv-02267 (M.D. Tenn. Nov. 8, 2021), Dkt. No. 478 (awarding 33.33% of $56 million settlement fund); *In re Busporine Antitrust Litig.*, No. 1:01-md-01410 (S.D.N.Y. Apr. 11, 2003) (awarding 33.3% of $220 million settlement fund); Order Awarding Attorneys' Fees and Expenses, *Schuh v. HCA Holdings, Inc., et al.*, No. 3:11-cv-01033 (M.D. Tenn. Apr. 14, 2016), Dkt. No. 563 (awarding 30% of $215 million settlement fund); Order Awarding Attorneys' Fees and Expenses and Award to Lead Plaintiff, *City of Pontiac Gen. Emps.' Ret. Sys. v. Wal-Mart Stores, Inc., et al.*, No. 5:12-cv-05162 (W.D. Ark. Apr. 8, 2019), Dkt. No. 458 (awarding 30% of $160 million settlement fund); Order Granting Lead Plaintiffs' Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses, *Peace Officers' Annuity and Benefit Fund of Georgia, et al. v. DaVita Inc., et al.*, No. 1:17-cv-00304 (D. Colo. July 15, 2021), Dkt. No. 122 (awarding 30% of $135 million settlement fund); Final Judgment and Order of Dismissal, *Anwar v. Fairfield Greenwich Ltd. Grp.*, No. 1:09-cv-00118 (S.D.N.Y. Nov. 20, 2015), Dkt. No. 1457 (awarding 30% of $125 million settlement fund); Order Awarding Attorneys' Fees and Expenses and Reimbursement of Lead Plaintiffs' Expenses, *T Grocery & Food Emps. Welfare Fund v. Regions Fin. Corp., et al.*, No. 2:10-cv-02847 (N.D. Ala. Sept. 14, 2015), Dkt. No. 320 (awarding 30% of $90 million settlement fund); Order Approving Lead Plaintiffs' Counsel's Motion for Award of Attorneys' Fees and Reimbursement of Expenses, *Oppenheimer Rochester Funds Grp. Sec. Litig.*, No. 1:09-md-02063 (D. Colo. Sept. 5, 2014), Dkt. No. 527 (awarding 30% of $89.5 million settlement fund and noting the "customary fee award of 30% of the fund under the percentage of the fund approach").

Additionally, "[t]he percentage-of-the-fund method of awarding attorneys' fees in class actions should approximate the fee which would be negotiated if the lawyer were offering his or

her services in the private marketplace." *In re Remeron Direct Purchaser Antitrust Litig.*, No. CIV.03- 0085 FSH, 2005 WL 3008808, at *16 (D.N.J. Nov. 9, 2005). "Attorneys regularly contract for contingent fees between 30% and 40% with their clients in non-class, commercial litigation." *Id.*; *see also Thomas*, 2017 WL 1148283, at *5 ("[A]ny discussion of percentage awards should acknowledge the age-old assumption that a lawyer receives a third of his client's recovery under most contingency agreements."). Consideration of the awards in similar cases strongly supports the requested award of 30% of the Settlement Amount.

9. A Cross-Check of Plaintiffs' Counsel's Lodestar Confirms the Reasonableness of the Fee Request

Courts often supplement their analysis of the percentage-of-fund method with a lodestar cross-check. "A lodestar cross-check first computes the plaintiffs' attorneys' reasonable hourly rate for the litigation and multiplies that rate by the number of hours dedicated to the case," and "then compares that figure with the attorneys' fees award, typically resulting in a positive multiplier." *Genworth*, 210 F. Supp. 3d at 845. When using the lodestar as a cross-check, courts "take a somewhat truncated approach to the lodestar analysis" and "generally do not apply the same scrutiny in a lodestar cross-check as they do when using the lodestar method to calculate the fee." *Thomas*, 2017 WL 1148283, at *6; *see also Jones*, 601 F. Supp. 2d at 765 (explaining that when "using the lodestar method as a cross-check," the court "need not apply the 'exhaustive scrutiny' normally required by that method").

This Court has recognized that reviewing counsel's lodestar as a "cross-check" can assist in assessing the reasonableness of a percentage fee. *See Genworth*, 210 F. Supp. 3d at 845; *MicroStrategy*, 172 F. Supp. 2d at 787 (stating that a fee should "adequately compensate lead counsel for the time expended on the case"). Since fee awards are designed to encourage efficient litigation and great results, courts recognize that the fee award should "include a reward or

enhancement beyond the lodestar figure to account for the difficulty of the case, the degree of success achieved, and other qualitative factors." *Id.* Multipliers are appropriate to encourage efficiency and to compensate for the delay in payment and additional risks because, unlike defense firms who are guaranteed payment win or lose and paid immediately, Plaintiffs' Counsel are only paid at the end of the case and only if the case is successful. *See, e.g.*, *id.* at 788 (noting that because PSLRA cases are essentially contingent fee cases, "there is no fee unless there is a recovery and the fee awarded must bear a reasonable relation to the size of the recovery").

Plaintiffs' Counsel and their professionals have expended 28,080.90 hours prosecuting this Action with a resulting lodestar of approximately $14,321,432,[8] resulting in a 1.88x multiplier on Plaintiffs' Counsel's lodestar based on their 30% fee request. *See* Joint Decl., ¶88; Pomerantz Fee Decl., ¶4, Ex. 1; Robbins Geller Fee Decl., ¶4, Ex. A; Cohen Milstein Fee Decl., ¶4, Ex. 1. This modest lodestar multiplier confirms the reasonableness of the requested 30% fee award, as it is within the range of reasonableness and well below the 2-3x multipliers regularly awarded in the Fourth Circuit. "District courts within the Fourth Circuit have regularly approved attorneys' fees awards with 2-3 times lodestar multipliers." *Genworth*, 210 F. Supp. 3d at 845 & n.5 (citing cases approving lodestar multipliers of 2.6x to 2.9x). *See In re Royal Ahold N.V. Sec. & ERISA Litig.*, 461 F. Supp. 2d 383, 387 (D. Md. 2006) (approving a 2.6x lodestar multiplier); *MicroStrategy*, 172 F. Supp. 2d at 787-88 (approving a 2.6x lodestar multiplier); *see also Singleton v. Domino's Pizza, LLC*, 976 F. Supp. 2d 665, 689 (D. Md. 2013) ("Courts have generally held that lodestar multipliers falling between 2 and 4.5 demonstrate a reasonable attorneys' fee.").[9]

[8] This lodestar is based on counsel's current rates, which is "appropriate to account for the delay in payment to counsel." *Seaman*, 2019 WL 4674758, at *5.

[9] *See also In re Telik, Inc., Sec. Litig.*, 576 F. Supp. 2d 570, 590 (S.D.N.Y. 2008) (noting in contingency litigation, "lodestar multiples of over four are routinely awarded"); *In re Lloyd's Am. Trust Fund Litig.*, No. 96-cv-1262 RWS, 2002 WL 31663577, at *27 (S.D.N.Y. Nov. 26, 2002)

The lodestar multiplier is also in line with what courts have approved in similar situations. *See, e.g., In re Celebrex (Celecoxib) Antitrust Litig.*, No. 2:14-cv-00361, 2018 WL 2382091 (E.D. Va. Apr. 18, 2018) (awarding 33% of $94 million settlement fund where lodestar multiplier was 1.94); Final Judgment and Order, *Landmen Partners, Inc., et al. v. The Blackstone Group, L.P., et al.*, No. 1:08-cv-03601 (S.D.N.Y. Dec. 18, 2013), Dkt. No. 191 (awarding 33.33% of $85 million settlement fund where lodestar multiplier was 2.06); Order Granting Lead Plaintiffs' Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses, *Peace Officers' Annuity and Benefit Fund of Georgia, et al. v. DaVita Inc., et al.*, No. 1:17-cv-00304 (D. Colo. July 15, 2021), Dkt. No. 122 (awarding 30% of $135 million settlement fund where lodestar multiplier was 2.75); Final Judgment and Order of Dismissal, *Anwar v. Fairfield Greenwich Ltd. Grp.*, No. 1:09-cv-00118 (S.D.N.Y. Nov. 20, 2015), Dkt. No. 1457 (awarding 30% of $125 million settlement fund where lodestar multiplier was 2.42); Order Awarding Attorneys' Fees and Expenses and Reimbursement of Lead Plaintiffs' Expenses, *T Grocery & Food Emps. Welfare Fund v. Regions Fin. Corp., et al.*, No. 2:10-cv-02847 (N.D. Ala. Sept. 14, 2015), Dkt. No. 320 (awarding 30% of $90 million settlement fund where lodestar multiplier was 2.6); Order Approving Lead Plaintiffs' Counsel's Motion for Award of Attorneys' Fees and Reimbursement of Expenses, *Oppenheimer Rochester Funds Grp. Sec. Litig.*, No. 1:09-md-02063 (D. Colo. Sept. 5, 2014), Dkt. No. 527 (awarding 30% of $89.5 million settlement fund where lodestar multiplier was 2.1).

Further, as detailed in the Joint Declaration, the number of hours spent by Plaintiffs' Counsel was reasonable given their extensive investigation, aggressive discovery efforts, vigorous briefing on class certification and on Plaintiffs' motion to amend, and notable victories in

("the resulting multiplier of 2.09 is at the ***lower*** end of the range of multipliers awarded by courts within the Second Circuit"); *see also In re Colgate-Palmolive Co. ERISA Litig.*, 36 F. Supp. 3d 344 (S.D.N.Y. 2014) (5 multiplier is "large, but not unreasonable").

overcoming Defendants' four motions to dismiss. The complexity of the legal issues involved, and the intensity and skill of Defendants' Counsel also justify the number of hours spent by Plaintiffs' Counsel. Finally, Plaintiffs' Counsel anticipate expending additional time in connection with administering the Settlement, for which Plaintiffs' Counsel will not seek additional compensation.

Moreover, Plaintiffs' Counsel's hourly rates are "within the range of reasonableness for PSLRA cases, where the market for class action attorneys is nationwide and populated by very experienced attorneys with excellent credentials." *MicroStrategy*, 172 F. Supp. 2d at 788. The hourly rates of Plaintiffs' Counsel are based on periodic analyses of rates used by firms performing comparable work on both the plaintiffs' and defense side. *See* Pomerantz Fee Decl., ¶5, Ex. 1; Robbins Geller Fee Decl., ¶4, Ex. A; Cohen Milstein, ¶5, Ex. 1.[10] Considering the several factors discussed above, including the result achieved, the complexity and risk of the Action, and the skill and experience of counsel, Plaintiffs' Counsel's rates are reasonable and appropriate. A lodestar cross-check confirms the reasonableness of the requested fee.

[10] Lead Counsel recognize that, in some instances, these rates may be higher than the prevailing rates in Richmond, Virginia. "When fees are awarded based on the lodestar, not as a comparison, a prevailing plaintiff may justify an award of extra-community hourly market rates if 'the complexity and specialized nature of the case . . . mean that no attorney, with the required skills, is available locally, and the party choosing the attorney from elsewhere acted reasonably in making the choice.'" *Seaman*, 2019 WL 4674758, at *5. While there are experienced securities class action practitioners in Richmond, there are not many local firms both with the expertise and willingness to dedicate the resources necessary to bring a case of this magnitude on a purely contingent basis. *See id.* ("While antitrust lawyers exist locally, as noted above there are not many firms willing to handle a high-risk matter requiring the resources, time, and skill this case demanded."). Moreover, given that the lodestar multiplier is on the low side, even if all rates were significantly reduced, the lodestar multiplier would still be well within the acceptable range. *See In re Neustar, Inc. Sec. Litig.*, No. 1:14CV885 (JCC/TRJ), 2015 WL 8484438, at *10 (E.D. Va. Dec. 8, 2015) (noting that although counsel's rates were above local market rates, given the low multiplier "the fee request would remain reasonable if the Court were to discount the total lodestar figure by fifty percent"). Lastly, it is highly likely that Lead Counsel's hourly rates compare favorably with those of Defendants' Counsel, where there is no contingency to the payment of fees and expenses.

Finally, during the hearing on Plaintiffs' motion for preliminary approval of the Settlement, the Court expressed its desire to maintain $60 million of the $90 million Settlement Amount for distribution to Settlement Class Members that submit valid claims ("Authorized Claimants"). Given the Court's comments, Lead Counsel are requesting a fee of 30% (as opposed to 31% identified in the Notice), that if awarded, will leave $60 million available for distribution to the Settlement Class. As discussed directly below, Lead Counsel are requesting a total of $1,613,523.17 for payment of litigation expenses ($1,544,748.17) and awards to the Lead Plaintiffs ($68,775). Thus, awarding Plaintiffs' Counsel 30% of the Settlement Amount as fees would preserve $61,399,485.78 for distribution to Authorized Claimants and for Notice and Administration of the Settlement Fund.[11] The Claims Administrator anticipates that the total cost of Notice and Administration of the Settlement Fund will not exceed $1.4 million (Mailing Decl., ¶19),[12] preserving approximately $60 million for distribution to the Class. Joint Decl., ¶91.

For all the foregoing reasons, Lead Counsel respectfully submit that an award of the requested 30% fee is reasonable under the circumstances of this case.

[11] This figure also includes an anticipated balance of $13,008.95 in the litigation expense fund, which will be contributed to the Settlement Fund. *See* Pomerantz Fee Decl., ¶9; Ex. 3.

[12] "Mailing Decl." refers to the Declaration of Jordan Broker Regarding: (i) Notice Dissemination; (ii) Publication of Summary Notice; (iii) Call Center Services; (iv) the Settlement Website; (v) Requests for Exclusion and Objections Received to Date; and (vi) Estimate of Administration Costs ("Mailing Decl."), attached to the Joint Declaration as Exhibit 4.

III. LEAD COUNSEL'S REQUEST FOR AN AWARD OF LITIGATION EXPENSES AND CHARGES IS REASONABLE

Lead Counsel also request an award of reasonable and necessary litigation expenses and charges incurred to prosecute this Action. Since the inception of the case, Plaintiffs' Counsel have incurred $1,544,748.17 in expenses and charges.[13]

"'It is well-established that plaintiffs who are entitled to recover attorneys' fees are also entitled to recover reasonable litigation-related expenses as part of their overall award.'" *Singleton*, 976 F. Supp. 2d at 689. Such costs may include "'those reasonable out-of-pocket expenses incurred by the attorney which are normally charged to a fee-paying client, in the course of providing legal services.'" *Spell v. McDaniel*, 852 F.2d 762, 771 (4th Cir. 1988).

The amount requested is based on the declarations of Plaintiffs' Counsel. *See* Pomerantz Fee Decl., ¶8, Ex. 2; Robbins Geller Fee Decl., ¶¶5-6, Ex. B; Cohen Milstein Fee Decl., ¶8, Ex. 2. The expenses/charges are broken down in each declaration by type and amount. The categories of expenses/charges for which an award is sought include expert costs, electronic discovery costs, travel, photocopying, overnight mail, deposition services and transcripts, and electronic research.[14] These are precisely the type of expenses routinely charged to hourly clients in non-contingent private litigation. *See, e.g.*, *Reynolds v. Fidelity Invs. Institutional Operations Co., Inc.*, No. 1:18-CV-423, 2020 WL 92092, at *4 (M.D.N.C. Jan. 8, 2020) (explaining that "mailing costs, online legal research, long-distance telephone use, expert and mediator fees, travel expenses for

[13] The total amount of the incurred expenses is less than the amount stated in the Notice, *i.e.*, that Lead Counsel would request up to $1,700,000 in litigation expenses. *See* Joint Decl., Ex. 4 (Mailing Decl.), Ex. A (Notice).

[14] Lead Counsel's expenses include contributions to a common litigation fund, which was used to pay certain common expenses, including, among other things, expert costs, which usually constitute the largest type of expense incurred in securities cases. These common litigation fund expenses are detailed in Exhibit 3 to the Pomerantz Fee Decl.

mediation and court proceedings, and court filing fees. . . . are 'reasonable out-of-pocket expenses . . . which are normally charged to a fee-paying client, in the course of providing legal services'") (quoting *Singleton*, 976 F. Supp. 2d at 689).

Lead Counsel's request for the payment of $1,544,748.17 in expenses/charges from the common fund is reasonable and should be approved. No objections to the payment of these expenses have been filed.

IV. THE REQUESTED PSLRA AWARDS TO THE LEAD PLAINTIFFS ARE REASONABLE

Lead Plaintiffs Donald Sherbondy, Sarah Sherbondy and Construction Laborers Pension Trust of Greater St. Louis ("CLPT") also request approval of awards in the amounts of $20,000, $20,000 and $28,775 respectively, pursuant to 15 U.S.C. § 78u-4(a)(4) in connection with their representation of the Settlement Class.

The PSLRA limits a class representative's recovery to an amount "equal, on a per share basis, to the portion of the final judgment or settlement awarded to all other members of the class," but it also provides that "[n]othing in this paragraph shall be construed to limit the award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class to any representative party serving on behalf of a class." 15 U.S.C. §78u-4(a)(4).

District courts in the Fourth Circuit routinely approve such awards under 15 U.S.C. § 78u-4(a)(4) to compensate Lead Plaintiffs for the time and effort related to supervising the action on behalf of the absent class members. *See, e.g.*, *In re Comput. Sci. Corp. Sec. Litig.*, No. Civ. A. 1:11-cv-610-TSE-LDD, 2013 WL 12155436, at *2 (E.D. Va. Sept. 20, 2013) (awarding "[c]lass [r]epresentative reimbursement of its reasonable costs for the time devoted to the matter"); *Sponn v. Emergent Biosolutions, Inc.*, No. 8:16-cv-02625-RWT, 2019 WL 11731087, at *2 (D. Md. Jan. 25, 2019) (same). Lead Plaintiffs request that their application be approved as well.

As set forth in their accompanying declarations, Plaintiffs Donald Sherbondy and Sarah Sherbondy and CLPT seek awards of $20,000 each for the time devoted to supervising and participating in the Action. Donald Sherbondy Decl., ¶¶2-7; Sarah Sherbondy Decl., ¶¶2-7; CLPT Decl., ¶¶3-8. CLPT also seeks reimbursement for $8,775 in costs incurred in prosecuting this Action. The declarations identify the activities directly related to representing the Settlement Class, including: (a) consulting and corresponding with counsel regarding pleadings, briefs, discovery, court orders, mediations, and other case developments; (b) reviewing significant pleadings and briefs filed in the case and various orders entered by the Court; (c) gathering and producing documents to the Defendants; (d) providing deposition testimony; and (e) discussing the parameters for an appropriate resolution of the case and ultimately agreeing to the Settlement. *Id.*

Like the expenses in this case, the requested awards are consistent with cost and expense awards in similar cases. *See, e.g.*, *Mills*, 265 F.R.D. at 265 (reimbursing lead plaintiffs $42,419.50); *Nieman v. Duke Energy Corp.*, No. 3:12-cv-00456 (W.D.N.C. Nov. 2, 2015) (reimbursing lead plaintiff $20,612.50); *In re Massey Energy Co. Securities Litigation*, C. A. No. 5:10-cv-00689-ICB (S.D. W. Va. June 4, 2014), Dkt. No. 203 (reimbursing lead plaintiff $33,889.18); *Genworth*, 210 F. Supp. 3d at 846 (awarding $23,128 for time relating to supervision of the action); *Comput. Sci.*, 2013 WL 12155436, at *2 (awarding $28,881 for time and $32,024 for expenses). Lead Plaintiffs respectfully request the awards be approved.[15]

[15] The requested awards are lower than a number of awards courts have approved in other cases. *Alaska Elec. Pension Fund v. Bank of Am. Corp.*, 14-cv-7126 (JMF), 2018 WL 6250657, at *4 (S.D.N.Y. Nov. 29, 2018) (awarding $50,000 to six named plaintiffs and $100,000 to two of them, in addition to out-of-pocket expenses for three of them finding that "the considerable effort expended by the named Plaintiffs to assist in the litigation renders the awards requested by lead counsel appropriate" and that "in the aggregate they amount to a miniscule portion of the settlement fund."); *In re Bank of Am. Corp. Sec., Derivative, & ERISA Litig.*, No. 09 MDL 2058 (PKC), 2013 WL 12091355 (S.D.N.Y. Apr. 8, 2013) (awarding $259,610 to one plaintiff and $125,688 to a second plaintiff), *aff'd*, 772 F.3d 125 (2d Cir. 2014); *Pa. Pub. Sch. Emps.' Ret. Sys.*

V. CONCLUSION

For the reasons discussed above, Lead Plaintiffs respectfully request that the Court: (1) award Lead Counsel 30% of the Settlement Amount as attorneys' fees, plus accrued interest; (2) award litigation expenses incurred by Plaintiffs' Counsel in the amount of $$1,544,748.17, plus accrued interest; and (3) grant Plaintiffs Donald Sherbondy, Sarah Sherbondy and CLPT awards of $20,000, $20,000 and $28,775, respectively.

Respectfully submitted,

DATED: February 24, 2022

By: /s/ *Steven J. Toll*

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v. Bank of Am. Corp., 318 F.R.D. 19, 27 (S.D.N.Y. 2016) (awarding $130,323 to sole lead plaintiff); Final Judgment Approving Class Action Settlement, *In re Tronox, Inc. Sec. Litig.*, No. 09-cv-6220 (SAS) (S.D.N.Y. Nov. 26, 2012), Dkt. No. 202 (awarding $194,460, including $129,804 to two related lead plaintiffs); *In re Flag Telecom Holdings, Ltd. Sec. Litig*., No. 02-CV-3400 CM PED, 2010 WL 4537550, at *31 (S.D.N.Y. Nov. 8, 2010) (awarding lead plaintiff $100,000).

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EXHIBIT 9W

IN THE UNITED STATES DISRICT COURT

FOR THE EASTERN DISTRICT OF VIRGINIA

Richmond Division

GABBY KLEIN, *et al.*,
Plaintiffs,

v. Civil No. 3:20cv75 (DJN)

ALTRIA GROUP, INC. *et al.*,
Defendants.

ORDER AND JUDGMENT APPROVING CLASS ACTION SETTLEMENT

This matter comes before the Court on Lead Plaintiffs' Motion for Final Approval of Class Action and Approval of Plan of Allocation of the Net Proceeds of the Settlement (ECF No. 307) and Lead Counsel's Motion for an Award of Attorneys' Fees and Expenses and Awards to Lead Plaintiffs (ECF No. 309). For the reasons stated herein, the Court hereby GRANTS both Motions (ECF Nos. 307, 309.)

WHEREAS, a securities class action is pending in this Court entitled *Klein v. Altria Group, Inc., et al.*, No. 3:20-cv-00075-DJN (the "Action");

WHEREAS, Lead Plaintiffs Donald and Sarah Sherbondy and Construction Laborers Pension Trust of Greater St. Louis ("Plaintiffs"), on behalf of themselves and the other members of the Settlement Class (as defined below), and Defendants Altria Group, Inc. ("Altria"), JUUL Labs, Inc. ("JLI"), Howard A. Willard III, William F. Gifford, Jr., Adam Bowen, James Monsees, Kevin Burns, and K.C. Crosthwaite (collectively, the "Defendants," and, together with Plaintiffs, on behalf of themselves and the other members of the Settlement Class, the "Parties") have entered into the Stipulation and Agreement of Settlement dated December 9, 2021 (the "Stipulation"), that provides for a complete dismissal with prejudice of the claims asserted

against Defendants in the Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the "Settlement");

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms used herein shall have the same meanings as they have in the Stipulation;

WHEREAS, by Order dated December 16, 2021 (the "Preliminary Approval Order"), this Court: (a) preliminarily approved the Settlement; (b) preliminarily certified the Settlement Class for purposes of this Settlement only; (c) directed that notice of the proposed Settlement be provided to Settlement Class Members; (d) provided Settlement Class Members with the opportunity either to exclude themselves from the Settlement Class or to object to the Settlement; and (e) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Settlement Class;

WHEREAS, the Court conducted a hearing on March 31, 2022 (the "Settlement Fairness Hearing") to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Settlement Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against the Defendants; and

WHEREAS, the Court, having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Action, and good cause appearing therefor;

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Settlement Class Members.

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on December 9, 2021; and (b) the Postcard Notice, Notice and Summary Notice, each of which were filed with the Court on December 9, 2021.

3. **Class Certification for Settlement Purposes** – The Court hereby affirms its determinations in the Preliminary Approval Order and finally certifies, for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the Settlement Class consisting of all persons and entities who purchased or otherwise acquired Altria securities between October 25, 2018 and April 1, 2020, both dates inclusive, and were allegedly damaged thereby. Excluded from the Settlement Class are (i) Defendants, (ii) current and former officers and directors of Altria and JLI; (iii) members of the Immediate Family of each of the Individual Defendants; (iv) all subsidiaries and affiliates of Altria and JLI and the directors and officers of Altria, JLI, and their respective subsidiaries or affiliates; (v) all persons, firms, trusts, corporations, officers, directors, and any other individual or entity in which any Defendant has a controlling interest; and (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of all such excluded parties. Also excluded from the Settlement Class are the persons listed on Exhibit 1 hereto, who are excluded from the Settlement Class pursuant to request.

4. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby affirms its determinations in the Preliminary Approval Order certifying Plaintiffs as Class Representatives for the Settlement Class and appointing Lead Counsel as Class Counsel for the Settlement Class. Plaintiffs and Lead Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

5. **Notice** – The Court finds that the dissemination of the Postcard Notice, Notice and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) Lead Counsel's motion for an award of attorneys' fees, Litigation Expenses and awards to Plaintiffs pursuant to 15 U.S.C. § 78u-4(a)(4); (iv) their right to object to any aspect of the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses; (v) their right to exclude themselves from the Settlement Class; and (vi) their right to appear at the Settlement Fairness Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable laws and rules.

6. **CAFA** – The Court finds that the notice requirements set forth in the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, to the extent applicable to the Action, have been satisfied.

7. **Objections** – The Court has considered each of the objections to the Settlement submitted pursuant to Rule 23(e)(5) of the Federal Rules of Civil Procedure. The Court finds and concludes that each of the objections is without merit, and they are hereby overruled.

8. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the Settlement; the Releases provided for therein; and the dismissal with prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the Settlement Class under Federal Rule of Civil Procedure 23(e)(2), having considered and found that:

a. Plaintiffs and Lead Counsel have adequately represented the Class;

b. the proposal was negotiated at arm's length between experienced counsel;

c. the relief provided for the Settlement Class is adequate, having taken into account:

(1) the costs, risks, and delay of motion practice, trial and appeal;

(2) the effectiveness of any proposed method of distributing relief to the Settlement Class, including the method of processing Settlement Class Member claims; and

(3) the terms of any proposed award of attorney's fees, including timing of payment; and

d. the proposed Plan of Allocation treats Settlement Class Members equitably relative to each other.

9. Accordingly, the Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

10. The Action and all of the claims asserted against Defendants in the Action by Plaintiffs and the other Settlement Class Members are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

11. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Plaintiffs, and all other Settlement Class Members (regardless of whether or not any individual Settlement Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns. The persons and entities listed on Exhibit 1 hereto are excluded from the Settlement Class pursuant to request and are not bound by the terms of the Stipulation or this Judgment.

12. **Releases and Bars** – The Releases set forth in paragraphs 4 through 8 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to paragraph 13 below, upon the Effective Date of the Settlement, Plaintiffs' Releasees and each of the other Settlement Class Members (whether or not such person submitted a Claim Form), on behalf of themselves,

and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, and on behalf of any other person or entity legally entitled to bring Released Plaintiffs' Claims on behalf of any Settlement Class Member, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed with prejudice each and every one of the Released Plaintiffs' Claims (including, without limitation, any Unknown Claims) against any and all of Defendants' Releasees, and shall forever be barred and enjoined, to the fullest extent permitted by law, from commencing, instituting, maintaining, prosecuting or continuing to prosecute any or all of the Released Plaintiffs' Claims against any of Defendants' Releasees, in this Action or in any other proceeding. This Release shall not apply to any Excluded Plaintiffs' Claims.

(b) Without further action by anyone, and subject to paragraph 13 below, upon the Effective Date of the Settlement, Defendants' Releasees, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors and assigns in their capacities as such, and on behalf of any other person or entity legally entitled to bring Released Defendants' Claims on behalf of Defendants, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants' Claim (including, without limitation, any Unknown Claims) against Plaintiffs' Releasees, and shall forever be barred and enjoined from commencing, instituting, maintaining, prosecuting or continuing to prosecute any or all of the Released Defendants' Claims against any of Plaintiffs' Releasees, in this Action or in any other proceeding. This Release shall not apply to any Excluded Defendants' Claims.

13. Notwithstanding paragraphs 12(a) – (b) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

14. **Rule 11 Findings** – The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Action.

15. **No Admissions** – Neither this Judgment, the MOU, the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Stipulation, nor any proceedings taken pursuant to or in connection with the Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered or received against or to the prejudice of any of the Defendants or Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants or Defendants' Releasees with respect to the truth of any fact alleged by Plaintiffs and the Settlement Class, or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants or the Defendants' Releasees or in any way referred to for any other reason as against any of the Defendants or the Defendants' Releasees, in any arbitration proceeding or other civil, criminal,

or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be offered or received against or to the prejudice of Plaintiffs or any of the Plaintiffs' Releasees, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Plaintiffs or any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants or Defendants' Releasees had meritorious defenses, or that damages recoverable in this Action would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against Plaintiffs or any of the Plaintiffs' Releasees, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(c) shall be offered or received against or to the prejudice of any of the Defendants' Releasees, Plaintiffs, any other member of the Settlement Class, or their respective counsel, as evidence of a presumption, concession, or admission with respect to any liability, damages, negligence, fault, infirmity, or other wrongdoing of any kind, or in any way referred to for any other reason against or to the prejudice of any of the Defendants' Releasees, Plaintiffs, other members of the Settlement Class, or their respective counsel, in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or

(d) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; ***provided, however, that if the Stipulation is approved by the Court, the Parties and the Releasees and their respective***

counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

16. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion to approve the Settlement Class Distribution Order; and (d) the Settlement Class Members for all matters relating to the Action.

17. **Modification of the Agreement of Settlement** – Without further approval from the Court, Plaintiffs and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Settlement Class Members in connection with the Settlement. Without further order of the Court, Plaintiffs and Defendants may agree to reasonable extensions of time to carry out any of the provisions of the Settlement.

18. **Plan of Allocation** – The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members, and Lead Counsel and the Claims Administrator are directed to administer the Plan of Allocation in accordance with its terms and the terms of the Stipulation.

19. **Attorneys' Fees and Litigation Expenses** – Lead Counsel is awarded attorneys' fees in the amount of $27,000,000, and expenses in the amount of $1,544,748.17, such amounts to be paid out of the Settlement Fund immediately upon entry of this Order. Lead Counsel shall thereafter be solely responsible for allocating the attorneys' fees and expenses among The Schall Law Firm and Cohen Milstein Sellers & Toll PLLC in the manner in which

Lead Counsel in good faith believe reflects the contributions of such counsel to the initiation, prosecution, and resolution of the Action. In the event that this Judgment does not become Final, and any portion of the fee and expense award has already been paid from the Settlement Fund, Lead Counsel and all other counsel to whom Lead Counsel has distributed payments shall within thirty (30) calendar days of (i) entry of the order rendering the Settlement and Judgment non-Final, (ii) notice of the Settlement being terminated, or (iii) the occurrence of any other event that precludes the Effective Date from occurring, refund the Settlement Fund the fee and expense award paid to Lead Counsel and, if applicable, distributed to other counsel.

20. **Awards to Plaintiffs** – Plaintiffs Donald Sherbondy, Sarah Sherbondy and Construction Laborers Pension Trust of Greater St. Louis are awarded $20,000, $20,000 and $28,775, respectively for their reasonable costs and expenses directly relating to the representation of the Settlement Class as provided in 15 U.S.C. § 78u-4(a)(4), with such amounts to be paid from the Settlement Fund upon the Effective Date of the Settlement.

21. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, including as a result of any appeals, this Judgment shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Plaintiffs, Class Members, and Defendants, and the Parties shall be deemed to have reverted *nunc pro tunc* to their respective positions in the Action as of the date immediately prior to the execution of the MOU on October 28, 2021. Except as otherwise provided in the Stipulation, in the event the Settlement is terminated in its entirety or if the Effective Date fails to occur for any reason, the balance of the Settlement Fund including interest accrued therein, less any Notice and Administration Costs actually incurred, paid, or payable and

less any Taxes and Tax Expenses paid, due, or owing, shall be returned to Altria (or such other persons or entities as Altria may direct), in accordance with the Stipulation.

22. **Additional Notice Required Following Disbursement** — Not later than thirty (30) days following the completion of the disbursement of the Settlement Fund, Plaintiffs shall file a notice to the Court listing the exact disbursement of funds for each recipient. Specifically, the notice shall state the exact amount disbursed to (1) the Settlement Class Members collectively (not by individual Class Member); (2) Lead Counsel, distinguishing between fees and expenses; (3) Lead Plaintiffs as awards; (3) the Claims Administrator; and (4) any other individual or entity receiving funds. If any portion of the Settlement Fund remains after disbursement to the Settlement Class Members, Lead Counsel, Lead Plaintiffs and the Claims Administrator, Plaintiffs shall indicate the total funds remaining and whether those funds have been or will be disbursed to a *cy pres* beneficiary, including identification of the *cy pres* beneficiary.

23. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment.

Let the Clerk file a copy of this Order and Judgment electronically and notify all counsel of record.

It is so ORDERED.

/s/
David J. Novak
United States District Judge

Richmond, Virginia
Dated: March 31, 2022

EXHIBIT 1

#	NAME/ACCOUNT	CITY	STATE/COUNTRY
1	GERALD A JOHNSON & JODY A GRAMS TR UA 07/17/2014 JOHNSON TRUST	OAKDALE	MN
2	CHUNGHO CHIAO	N/A	N/A
3	RICHARD ENTERLINE JR	PINELLAS PARK	FL
4	WILLARD J SPARKS	ARLINGTON	TX
5	PHYLLIS A SPARKS	ARLINGTON	TX
6	KEVIN J O CONNER	BELLINGHAM	WA
7	MARY ANN E HILDEBRAND	LANSDALE	PA
8	KENNETH C GOTSCH & LYNNE M GOTSCH JT WROS	HIGHLAND PARK	IL
9	JAMES MISTRO & KAREN MISTRO	CRETE	IL
10	SHARON ALCALA	GAHANNA	OH
11	ROSEMARY MCDANIEL	TRENTON	FL
12	PATRICIA A WOMACK	MECHANICSVILLE	VA
13	DEBORAH J KNOWLES	KITCHENER	CAN
14	DAVID BRIAN HOLLAND	SAN ANTONIO	TX
15	JANET V BENSON	GLEN MILLS	PA
16	JAMES W JAPPE	CENTEREACH	NY
17	FOREST A BENSON	GLEN MILLS	PA
18	GEORGE DANIEL ROBBINS	RICHMOND	TX
19	BENJAMIN E & KATHLEEN M RAMP LIVING TRUST U/A 12/17/15	GENESEO	IL
20	RENEE MCCOWN	PORTLAND	OR
21	KATHLEEN F WELLS	PATCHOGUE	NY
22	STEPHANIE CLARK	TELFORD	PA
23	STEPHEN L KRUER & RUTH L KRUER	FLOYDS KNOBS	IN
24	MICHAEL LOCASCIO	FLANDERS	NJ
25	EDNA R SHUEY	LAS VEGAS	NV
26	SANDRA CRUM	LEHIGHTON	PA
27	CLARENCE GREER	SMITHS STATION	AL
28	TERRY A PAGE & CAROLE R PAGE	HILLSBORO	IL
29	MARGARET M SIMPSON	CLARENDON	AR
30	EUGENE KLIMENT	LINCOLN	NE
31	GLENNA CATTERMOLE	SCOTTS VALLEY	CA
32	ELIANA CROOKS	LEOPOLD	AUS

EXHIBIT 9X

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
Richmond Division

GABBY KLEIN, ET AL. }
}
v. } Civil Action No.
} 3:20 CV 75
ALTRIA GROUP INC., ET AL }

March 31, 2022

COMPLETE TRANSCRIPT OF FINAL FAIRNESS HEARING
BEFORE THE HONORABLE DAVID J. NOVAK
UNITED STATES DISTRICT COURT JUDGE

APPEARANCES:

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Counsel on behalf of the Plaintiffs

KRISTA L. HARDING, RMR
OFFICIAL COURT REPORTER
UNITED STATES DISTRICT COURT

APPEARANCES: (Continued)

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Counsel on behalf of the Defendants

(The proceeding commenced at 11:59 a.m.)

THE CLERK: Case Number 3:20 CV 75. *Gabby Klein, et al v. Altria Group, Inc. et al.*

Representing the plaintiff, David Rosenfeld, Jeremy Lieberman, Doug Britton, Ellen Stewart, Steven Toll and Michael Wernke.

On behalf of the defendant, Stephen DiPrima, Edward Fuhr, Jacob Miller, Jared Gerber and Brian Pumphrey.

Counsel, are we ready to proceed?

MR. LIEBERMAN: Yes.

THE COURT: Who's speaking for the plaintiffs?

MR. LIEBERMAN: Good afternoon, Your Honor.

Jeremy Lieberman, Pomerantz LLP on behalf of the plaintiffs.

THE COURT: Okay.

And who's going to speak for the defendants then?

MR. DiPRIMA: Your Honor, to the extent anything needs to be said, I'll be speaking.

THE COURT: Okay. And remind me again.

MR. DiPRIMA: Stephen DiPrima.

THE COURT: That's right. Okay. Okay.

Well, there are lots of lawyers here. That tells me there's a lot of money at stake. That's how we

get lots of lawyers.

All right. We're here for the final approval of this class action settlement.

So, Mr. Lieberman, do you want to put on the record what the agreement is?

MR. LIEBERMAN: Good afternoon, Your Honor.

The proposed settlement is a $90,000,000 settlement on behalf of the class. We think, clearly, the settlement meets the *Jiffy Lube* factors in this circuit. It was a hard fought litigation.

It is a case that went almost to the end of discovery. We have taken 11 -- taken defendant 11 depositions in the case. We were already finalizing seven expert reports. That's in addition to the two expert reports that were submitted in favor of class certification. And it's a case that this Court had made a lot of colorful remarks as to his scepticism regrading how far we'd go.

THE COURT: I'm a colorful guy.

MR. LIEBERMAN: Yes.

THE COURT: But what I was trying to tell you, and I think this is what your point was, that just because you made it past the motion to dismiss, which was a tough hurdle for you, I was worried about whether you would next meet the next hurdle, which was summary judgment. I had

not made a decision yet, of course, because we hadn't gotten there. But I was worried about that for your perspective.

But I also knew that if you did get past summary judgment and we had gone to trial, on the other hand the defense was looking at possibly a significant higher damage amount than what they're paying here, which is what the balance is, right? It's all about a risk/reward.

We received one correspondence where somebody, unsigned, indicated that if I approved your attorneys' fees I ought to be impeached. I don't know if that's an objection or not. To the extent it's an objection, it's overruled because I don't want to be impeached.

But are you aware of any other objections?

MR. LIEBERMAN: It's our position that objection is not a valid objection. It came beyond the deadline. It also didn't identify who was the objector. And it also didn't set forth its shares and its holdings. We don't even know if it was a class member in this case. That's A.

And, B, we haven't received any other objections, let alone valid objections.

THE COURT: All right.

Look, I'll just say this: When somebody receives something in the mail and they see that attorneys

are making $27,000,000, my first reaction is what any other citizen's reaction would be is, oh, my God, that's a lot of money, right? Why are we doing that?

But I don't think until you do this work that you understand why that amount exists. And of course that's lower than the norm. I basically told you I wasn't going to go over 30 percent. You were at least looking for 33 percent. In our district, it's been as high as 40 percent that's been approved. So I was on the lower side of that.

But again, the only reason you can get able counsel like you-all into these cases is a risk/reward. Are you willing to put in, first, the amount of money. You had $1.5 million in expenses up front.

Then the amount of manpower that goes into this. You put your lodestar number in there as well. And if you're not willing -- if you're not going to receive some kind of reasonable outcome, firms are not willing do that.

MR. LIEBERMAN: That is correct, Your Honor. We've got, as Your Honor mentioned, a lot of attorneys representing the defendants, and the class needs just as able and adequate class representation.

THE COURT: A hundred percent.

MR. LIEBERMAN: And only if they get paid does that occur.

THE COURT: Right. And that's really the balance. And so whoever that person was that sent that in, I just -- it's an emotional reaction as opposed to understanding what the reason for this is.

Okay. Do you want to talk about the notice? You talked about all this in your papers?

MR. LIEBERMAN: Yes.

THE COURT: And I intend to approve this, but I will just let you put it on the record a little bit.

MR. LIEBERMAN: Sure.

The notice had gone out to over 1.2 million individuals who were listed as having health securities during the relevant period, which they -- they have now the opportunity for them to file their claim forms, which is due in five days from now. Then we will know the extent of the participation in the settlement.

We anticipate the -- I mean, as an almost certainly, the settlement monies of $60,000,000 left that we -- that will be left after attorneys' fees and expenses, will be completely exhausted by many multiples. And so it will go completely to shareholders.

So that that was -- it was a very robust notice program. And the fact that after that program you have zero objections. You have exclusions. Really, 32 listed exclusions. Of those, only seven are valid representing

1,500 shares.

And so the Fourth Circuit has recognized -- I mean, the class has spoken here, and there's no -- there's no institutional investor, despite significant institutional investor holdings that went ahead and either, A, objected to the settlement thinking that there should be a better deal or, B, excluded themselves and said, well, I can go and do better in this Court under my own private litigation with my own attorney hired by me. So that's very telling as to the result here.

At the end of the day, given all the risks to the class, as Your Honor noted multiple times, this is a -- going to be a $60,000,000 dividend, essentially, to investors. That's meaningful.

THE COURT: And they may have gotten nothing. If they had fully litigated this case, they may have not gotten a thing.

MR. LIEBERMAN: They would have gotten nothing. And the theories in this case were somewhat -- somewhat unique, somewhat cutting edge. There was the issue as to whether or not Juul could be held liable. There was an issue of standing. You know, we're litigating that now in the Second Circuit under similar circumstances.

And actually some of my counsel here is defending that appeal. And the District Court there ruled

there should be no standing. I'm in a situation very similar, and so that was a novel legal theory.

And then all the information that was out there in the marketplace regarding the investigations into the potential or alleged marketing to youth was also very -- a very significant risk to the class as to whether or not those claims would ultimately survive summary judgment on a truth and market defense or a materiality defense.

THE COURT: All right.

Two other points I just want to make before you have a seat, and that's this: I'm not going to give you interest on your expenses. You're making enough money. You can afford the interest. We don't do that, number one.

MR. LIEBERMAN: Fair enough.

THE COURT: Number two, to the extent that there is any money left, I think I talked to you before about this, I'm very watchful over what the *cy-près* are going to be. That they're not to be, so-called, charities that are really litigation vehicles.

The ones that I have approved here before is Feed More in Richmond. If there is a need for a cy-près, it needs to be a true charity. Not something that's used to generate cases for plaintiff's lawyers.

Two, it must be Richmond-based and something

addressing the poor. You know, this is a case involving smoking, but really -- the people that are generally harmed in that really are more poor, which is why I reach for Feed More. So if you're -- I'm not telling you you have to use Feed More, but I am telling you it has to be something like that. And I want to approve it before you use it, okay? I'm not sure there is going to be a need for a *cy-près* here. But if there is, I want you to come back to me.

If you are going to use Feed More, you don't have to come back to me. I have approved that in advance. Feed More is based here in Richmond.

MR. LIEBERMAN: Your Honor, the process as we anticipate it occurring is that we'll go through -- we've had the notice -- we've had the notice processed. There is now the claims filing process. There will be some several months of going through those claims.

And likely there will be one or two distributions, and then there will be an assessment of whether or not it's economical to make yet another distribution.

THE COURT: All right.

MR. LIEBERMAN: And at that stage, -- through that whole process there will be a -- before we make the first distribution, we will make a motion for

distribution. And in that motion, we will suggest that if there is any *cy-près* it should be, in all likelihood, the charity mentioned by Your Honor.

THE COURT: All right. Well, again, I'm not mandating. I'm just very -- I don't like it when plaintiff's lawyers use so-called charities that are really just vehicles to get cases. I'm sure you wouldn't do that, but I'm just saying I'm advising.

Number two is this: At the end of the case, and I've added this into the order, that after all the distributions are made, I would like you to file a report to the Court saying the distributions have been made, and who they have been made to and the amounts. So you would say -- I don't want individual names of class members.

You would say collectively to the class, $60,000,000, okay? Attorneys' fees paid out, $27,000,000, the expenses paid, you know, X. And if there was any *cy-près*, you would put that in there.

So within 30 days after the full distributions have been made just so there is a public accounting as to who got what money. Again, I do not want you to go Mr. Smith got $1,000. I just want you to say collectively this is what was disbursed to the class members.

Does that make sense?

MR. LIEBERMAN: Yes, that's fine.

THE COURT: I think that's what I'm going to do going forward in these cases.

So, Mr. Pumphrey, you will know that in the future because you're going to keep settling cases, so we're going to have that as a continued requirement.

MR. PUMPHREY: Yes, sir.

THE COURT: Is there anything else you want to say?

MR. LIEBERMAN: Nothing further, Your Honor. And we just want to thank Your Honor for the attention to the case. And, ultimately, I think everyone's effort here yielded a good result for the class.

THE COURT: Well, the real hero is Magistrate Judge Colombell.

MR. LIEBERMAN: That's for sure.

THE COURT: You know, I keep hearing about retired Judge Phillips is the greatest mediator known to mankind, but it took the free guy to get it done.

MR. LIEBERMAN: We'll move on to Judge Phillips on our next --

THE COURT: Well, I've had him in like three or four cases I had to come in afterwards. And I'm sure he's just as great as everybody says, but, you know, the free guys are the ones that are getting it done in this courthouse.

MR. LIEBERMAN: No doubt.

THE COURT: And Mr. Pumphrey can tell you that from experience. And I mean no disrespect to Judge Phillips.

I want to make one observation. We gave public notice here in case anybody wanted to come to object. They needed to come in person. I see nobody here as an objector. You have reported none as well. I've overruled that one comment.

I will just ask Mr. DiPrima did you want to say anything, or are you aware of any objectors?

MR. DiPRIMA: No, Your Honor. And we're supportive of the settlement, the defendants are supportive, and we thank the Court and Judge Colombell.

THE COURT: Okay. All right.

Well, I'm going to make my findings then. We will begin with notice. Because this is a 23(b)(3) class settlement, the Court must assess whether the notice here was directed in a reasonable manner to all class members.

Under the rule, the notice to the class must be the best practical -- practicable under the circumstances, and include individual notice to all members who can be identified through reasonable efforts. In an easy to understand language, the notice must clearly state the nature of the case and the claims involved.

You must also inform class members of their opportunity to opt out. That the judgment will bind all the class members who did not opt out. And any class members who do not opt out may enter an appearance through counsel.

Here I find that the notice to class was directed in a reasonable manner to potential class members through a combination of the U.S. Mail and publications. The class administrator, working with the parties, brokerage firms, and nominees obtained the names and contact information of potential class members.

And as of March the 24th of this year, the class administrator had mailed 1,221,001 copies of the notice to potential class members. And the class administrator also had published a notice in *Investor's Business Daily* and *P.R. Newswire*.

So I find that this notice program was the best practicable under the circumstances, and that it satisfied the requirements of both Rule 23 and due process.

I'm moving on to the terms of the settlement, and evaluating the settlement under the *Jiffy Lube* factors determining that it is fair, reasonable and adequate under those factors.

I find that the settlement is fair and reasonable to the class members based on the following:

The parties had engaged in a thorough investigation of legal claims and facts surrounding the case. The parties had fully briefed multiple motions to dismiss, and a motion to amend the complaint and a motion for class certification. Parties engaged in significant discovery, including the production and review of tens of millions of pages of documents, as well as the deposition of 11 witnesses, as well as reviewing the depositions and related matters.

The parties engaged in multiple extensive arm's length negotiations that were contentious and complex with the supervision and guidance of an experienced private mediator, who I referenced was retired Judge Phillips. And then again multiple mediations that proved to be successful in front of our Magistrate Judge Mark Colombell, who deserves a lot of credit here.

Class counsels' experience and expertise in the field of securities class actions also speaks to the fairness and reasonableness of the settlement reached. Class counsel and defense counsel on both sides are highly skilled in this area of the law. Each zealously representing the respective clients' best interest. And all counsel endorsed the settlement before the Court as fair, reasonable and adequate. Considering the number of lawyers that are in this room, too, involved in this

should speak to that as well.

As to adequacy, with that in mind, I also find that the settlement is adequate in its representation of the class members. Both parties have presented substantive and contested arguments throughout the course of the litigation. Even though I denied the motions to dismiss, defendants, I believe, had some strong defenses that they could have raised both as to merits and class certification.

Continuing litigation, therefore, would have proved extremely costly and time-consuming to both sides with extensive risk.

I have also considered the degree of opposition to the proposed settlement. As we have already discussed, there are no objections to the settlement.

Further, only 32 class members have opted out of the class settlement which represents a miniscule percentage of the shares outstanding during the class settlement period. So, overwhelmingly, the class as a whole has supported this proposed settlement.

And finally, as I have already mentioned, the extent of discovery, the circumstances of the multiple settlement negotiations, experience of counsel in securities law and class action litigation, all favor a finding that the settlement here was adequate.

And as to plan of allocation, the plaintiffs have proposed a plan as to the allocation and the net proceeds of the settlement. Their damage expert calculated the estimate amount of the alleged artificial inflation in the share prices of the common stock. The plan of allocution -- I'm sorry, allocation, calculates a recognized loss amount for each purchase of the Altria common stock during the settlement class period. So in approving the plan of allocation, I find it to be fair, adequate and reasonable.

As to the service awards now for each of the class numbers or class representatives, no class member has objected to the service awards, and the defendants do not oppose them.

So pursuant to Title 15, United States Code, Section 78u-4(a)(4), the plaintiffs request a service award of $20,000 each for Donald Sherbondy and Sarah Sherbondy, and $28,775 for the Construction Laborers Pension Trust of Greater St. Louis. I find their requested awards to be appropriate, and they'll be paid from the settlement.

As to the attorneys' fees, as I mentioned, class counsel seeks $27,000,000 in fees. This represents 30 percent of the settlement fund. As I noted before, that is actually a lower percentage than a norm in these

cases. I think the request was probably based upon my nudge that I was not going to go over 30 percent. But it is more common to be in the 33 to 40 percent range.

Cross-checked against the lodestar amount of $14,321,432, the fee requested is a 1.88 multiplier of the lodestar. I believe that the fee request is appropriate.

I understand that the final number is high, but I've already addressed really the reasons for that. Given the extensive amounts of time and labor that plaintiffs' counsel have expended in this case, and the significant risk involved in this case that I have discussed before, I believe that it is appropriate.

The settlement, obviously, provides substantial benefits to shareholders. They're getting $60,000,000 that they would not have gotten before, even though there was substantial risk.

And notably, no class member has objected to the fee award. I just got that one comment that somebody would like to have me impeached if I approved it, but they can do what they want to do.

Class counsel also requests reimbursement of their litigation expenses, which I'm going to approve in the amount $1,544,748.17; although, I deny their request for interest on that amount. They have made enough money here.

In light of the fact that approximately $60,000,000 will go to the class members after paying out the attorneys' fees, litigation expenses, lead plaintiff awards, and the settlement, the administrator's anticipated cost, I believe that these fees and expenses are appropriate.

I reaffirm the settlement class as the final settlement class pursuant to Rule 23 for the reasons I previously set forth in the preliminary approval order. I find that the action -- I find that the action for the purposes of the settlement may be maintained as a class action on behalf of the settlement class. As I said, I'm going to have you do that report in 30 days after the final disbursement.

Is there anything else that we need to do? Because the final answer is I'm approving it.

MR. LIEBERMAN: Thank you very much, Your Honor. Nothing for class plaintiffs.

THE COURT: Okay.

Anything else from the defendants?

MR. DiPRIMA: No, sir.

THE COURT: All right.

I appreciate all of your hard work.

And again, I want to commend Magistrate Judge Colombell for his great work.

MR. LIEBERMAN: Thank you, Your Honor.

MR. DiPRIMA: Thank you.

(The proceeding concluded at 12:20 p.m.)

REPORTER'S CERTIFICATE

I, Krista Liscio Harding, OCR, RMR, Notary Public in and for the Commonwealth of Virginia at large, and whose commission expires March 31, 2024, Notary Registration Number 149462, do hereby certify that the pages contained herein accurately reflect the notes taken by me, to the best of my ability, in the above-styled action.

Given under my hand this 4th day of May, 2022.

/s/
Krista Liscio Harding, RMR
Official Court Reporter

EXHIBIT 9Y

UNITED STATES DISTRICT COURT

EASTERN DISTRICT OF VIRGINIA

(Alexandria Division)

STEVEN KNURR, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. ORBITAL ATK, INC., et al., Defendants.	Civil Action No. 1:16-cv-01031-TSE-MSN CLASS ACTION

DECLARATION OF JAMES E. BARZ FILED ON BEHALF OF ROBBINS GELLER RUDMAN & DOWD LLP IN SUPPORT OF APPLICATION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES

I, JAMES E. BARZ, declare as follows:

1. I am a member of the firm of Robbins Geller Rudman & Dowd LLP ("Robbins Geller" or the "Firm"). I am submitting this declaration in support of the Firm's application for an award of attorneys' fees, expenses and charges ("expenses") in connection with services rendered in the above-entitled action (the "Action").

2. I am the partner who oversaw and/or conducted the day-to-day activities in the litigation. This declaration and the supporting exhibits were prepared by, or with the assistance of, other lawyers and staff at the Firm and reviewed by me before signing. The information contained herein is believed to be accurate based on what I know and what I have learned from others at the Firm.

3. This Firm is counsel of record for Lead Plaintiff Construction Laborers Pension Trust of Greater St. Louis and named plaintiff Wayne County Employees' Retirement System (collectively, "plaintiffs").

4. The information in this declaration regarding the Firm's time and expenses is taken from time and expense printouts and supporting documentation prepared and maintained by the Firm in the ordinary course of business. I reviewed these printouts in connection with the preparation of this declaration. The purpose of this review was to review both the accuracy of the entries on the printouts as well as the necessity for, and reasonableness of, the time and expenses committed to the Action. As a result of this review, reductions were made to both time and expenses in the exercise of billing judgment. Based on this review and the adjustments made, I believe that the time reflected in the Firm's lodestar calculation and the expenses for which payment is sought herein are reasonable and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that these expenses are all of a type that have been previously approved by courts in class action cases and would normally be charged to a fee-paying client in the private legal marketplace.

5. After the reductions referred to above, the number of hours spent on the Action by the Firm is 29,013.40. A breakdown of the lodestar is provided in the attached Exhibit A. The lodestar amount for attorney and paraprofessional time based on the Firm's current rates is $16,697,443.00. The hourly rates shown in Exhibit A are the usual and customary rates set by the Firm for each individual and submitted in support of other present fee applications.

6. The Firm seeks an award of $1,117,515.10 in expenses and charges in connection with the prosecution of the Action. Those expenses and charges are summarized by category in the attached Exhibit B.

7. The following is additional information regarding certain of these expenses:

(a) Witness and Other Fees: $9,141.65. These expenses have been paid to attorney service firms or individuals who served process of summons and subpoenas for plaintiffs. The vendors who were paid for these services are set forth in the attached Exhibit C.

(b) Transportation, Hotels & Meals: $90,596.68. In connection with the prosecution of this case, the Firm has paid for travel expenses to, among other things, attend court hearings, attend mediations, and take or defend depositions. The date, destination and purpose of each trip is set forth in the attached Exhibit D. The Firm has reduced all airfare to economy rates.

(c) Court Hearing Transcripts and Deposition Reporting, Transcripts and Videography: $94,971.47. The vendors who were paid for these services are listed in the attached Exhibit E.

(d) Experts/Consultants: $771,255.25.

(i) Hemming Morse, LLP ("Hemming Morse"): $444,392.25. Hemming Morse is a forensic accounting and financial consulting services firm. Lead Counsel retained D. Paul Regan (CPA/CFF, CFE), the Chairman of Hemming Morse and a well-respected forensic accountant with over 40 years' experience in the accounting field, to offer opinions and testify regarding Orbital ATK, Inc.'s ("Orbital ATK" or the "Company") accounting for the Lake City Contract and its forward loss, Orbital ATK's compliance with Generally Accepted Accounting Principles and U.S. Securities and Exchange Commission ("SEC") disclosure rules, Orbital ATK's internal controls, and accounting materiality. Mr. Regan and his team spent considerable time studying the record, including auditor workpapers, internal emails, witness interviews, consultant reports, bid documents, and accounting memoranda and policies, in order to be able to address the relevant accounting and disclosure issues relating to the Lake City Contract and Orbital ATK's internal controls. Based on this work, Mr. Regan provided an expert report opining on these issues.

(ii) Crowninshield Financial Research, Inc. ("Crowninshield"): $263,623.00. Crowninshield is a financial economics consulting firm. Lead Counsel retained Professor Steven P. Feinstein (Ph.D., CFA), the President of Crowninshield and an Associate Professor of Finance at Babson College, to offer opinions and testify regarding market efficiency,

loss causation, and damages relating to Orbital ATK's stock and the 2015 merger between Orbital Sciences Corporation and Alliant Techsystems, Inc. to form Orbital ATK. Dr. Feinstein and his team spent considerable time studying the record and public information, including analyst reports, SEC filings, the Company's and its financial advisors' presentations and valuation analyses, and internal emails, in order to be able to address the market in which Orbital ATK stock traded, disclosures related to Orbital ATK's finances and operations and any related stock price movement, and the value of the entities at the time of the merger. Based on this work, Dr. Feinstein provided (i) an expert report opining on market efficiency submitted with plaintiffs' motion for class certification, (ii) a rebuttal expert report submitted with plaintiffs' reply brief in support of class certification responding to defendants' market efficiency expert, and (iii) an expert report regarding loss causation and damages for plaintiffs' §10(b) and §14(a) claims. Dr. Feinstein also prepared and sat for a deposition.

(iii) Steven Davidoff Solomon (dba Solomon Advisory Services, LLC): $63,240.00. Lead Counsel retained Steven Davidoff Solomon, a former mergers and acquisitions attorney and current Professor of Law at the University of California, Berkeley, School of Law, to offer opinions and testify regarding the customary and usual due diligence practices in mergers and acquisitions and the due diligence investigation made by defendants Orbital ATK, David W. Thompson, and Garrett E. Pierce with respect to Alliant Techsystems, Inc. and the Lake City Contract. Professor Solomon spent considerable time studying the record, including internal emails, witness interviews, accounting and bid documents, and Company and third party due diligence presentations, analyses, and checklists, in order to address the defendants' due diligence investigation and what customary and usual due diligence would have entailed. Based on this work, Professor Solomon provided an expert report opining on these issues.

(e) Photocopies: $7,439.62. In connection with this case, the Firm made 25,621 black and white copies. Robbins Geller requests $0.15 per copy for a total of $3,843.15. In addition, the Firm made 271 color copies. Robbins Geller requests $0.50 per copy for a total of $135.50. Each time an in-house copy machine is used, our billing system requires that a case or administrative billing code be entered and that is how the number of in-house copies were identified as related to the Action. The Firm also paid $3,460.97 to outside copy vendors. A breakdown of these outside charges by date and vendor is set forth in the attached Exhibit F.

(f) Online Legal and Financial Research: $45,305.26. This category includes vendors such as ALM Media Service, Caliber Advisors, Inc., LexisNexis Products, PACER, Thomson Financial, TransUnion Acquisition Corp. and Westlaw. These resources were used to obtain access to SEC filings, factual databases, legal research and for cite-checking of briefs. This expense represents the expenses incurred by Robbins Geller for use of these services in connection with this Action. The charges for these vendors vary depending upon the type of services requested. For example, Robbins Geller has flat-rate contracts with some of these providers for use of their services. When Robbins Geller utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period in which such service is used, Robbins Geller's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period. As a result of the contracts negotiated by Robbins Geller with certain providers, it is able to obtain substantial savings in comparison with the "market-rate" for *a la carte* use of such services which some law firms pass on to their clients. For example, the "market rate" charged to others by LexisNexis for the types of services used by Robbins Geller is more expensive than the rates negotiated by Robbins Geller.

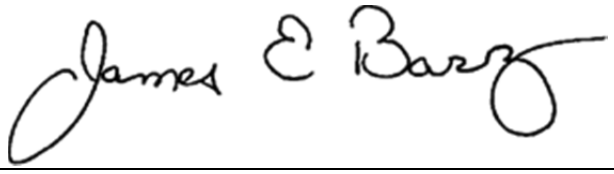
8. Mediation Fees (Phillips ADR Enterprises, P.C.): $27,275.00. These are the plaintiffs' one-half share of the fees of the mediator, Gregory P. Lindstrom, who reviewed the substantial submissions by the parties in advance of, and conducted two full day in-person mediation sessions. In addition, he conducted numerous telephonic conferences and sent and received electronic communications with the parties ultimately leading to a mediator's proposal and the settlement of the Action.

9. In addition, the Firm seeks to recover a charge of $58,872.42 for eDiscovery database hosting. Robbins Geller has installed top tier software, infrastructure and security. The platform implemented, Relativity, is offered by over 120 vendors and is currently being used by 198 of the AmLaw200. Over 30 servers are dedicated to Robbins Geller's Relativity hosting environment with all data stored in a secure SSAE 16 Type II data center with automatic replication to a datacenter located in a different geographic location. By hosting in-house, Robbins Geller is able to charge a reduced, all-in rate that includes many services which are often charged as extra fees when hosted by a third party vendor. Robbins Geller's hosting fee includes user logins, processing, deduplication, OCRing, TIFFing, bates stamping, exports, productions and archiving – all at no additional cost. Also included is unlimited structured and conceptual analytics (*i.e.*, email threading, inclusive detection, near-dupe detection, concept searching, assisted review, clustering, and more). Robbins Geller is able to provide all these services for a rate that is typically much lower than outsourcing to a third party vendor. Utilizing a secure, advanced platform in-house has allowed Robbins Geller to prosecute actions more efficiently and has reduced the time and expense associated with maintaining and searching electronic discovery databases. Similar to third-party vendors, Robbins Geller uses a tiered rate system to calculate hosting charges. The amount requested reflects charges for the hosting of over 4.8 million pages of documents produced by defendants, plaintiffs and non-parties in this Action.

10. The expenses and charges pertaining to this case are reflected in the books and records of this Firm. These books and records are prepared from receipts, expense vouchers, check records and other documents and based on the reviews performed by me and others at the Firm are believed to be an accurate record of the expenses and charges.

11. The identification and background of my Firm and its partners is attached hereto as Exhibit G.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 24th day of April, 2019, at Chicago, Illinois.



JAMES E. BARZ

EXHIBIT A

EXHIBIT A

Steven Knurr v. Orbital ATK, Inc., et al.
Robbins Geller Rudman & Dowd LLP
Inception through March 29, 2019

NAME		*HOURS*	*RATE*	*LODESTAR*
Baig, Aelish	(P)	28.70	890	$ 25,543.00
Barz, James	(P)	1,491.55	975	1,454,261.25
Herman, John	(P)	1,167.90	980	1,144,542.00
Jones, Peter	(P)	1,194.65	820	979,613.00
Mueller, Maureen	(P)	1,362.40	780	1,062,672.00
Myers, Danielle S.	(P)	87.80	800	70,240.00
Pintar, Theodore	(P)	147.40	1,050	154,770.00
Robbins, Darren	(P)	67.65	1,250	84,562.50
Abel, Lawrence	(A)	891.90	600	535,140.00
Brenner, Michael	(A)	10.05	400	4,020.00
Dale, Maren	(A)	67.20	480	32,256.00
Davis, Alina	(A)	29.50	600	17,700.00
Douglas, Kathleen	(A)	1,760.80	570	1,003,656.00
Economides, Constantine	(A)	120.50	580	69,890.00
Klein, Scott	(A)	156.00	600	93,600.00
Leonard, Robert	(A)	784.10	475	372,447.50
LoVerde, Dominic	(A)	717.00	450	322,650.00
Richter, Frank	(A)	2,311.75	550	1,271,462.50
Bays, Lea	(OC)	19.20	750	14,400.00
Hutton, Andrew	(OC)	1,363.45	950	1,295,277.50
Langley, Matthew	(OC)	1,229.70	730	897,681.00
Jones, Carlton	(SC)	1,239.50	550	681,725.00
Phillips, Todd	(SA)	1,004.45	415	416,846.75
Rosing, Robert	(SA)	924.05	425	392,721.25
Byron, Leslee	(PA)	410.30	360	147,708.00
Chapman, Lynda	(PA)	642.50	360	231,300.00
Davidson, Ross	(PA)	437.10	360	157,356.00
Isan, Racheal	(PA)	552.80	360	199,008.00
Martey, Leslie	(PA)	698.80	360	251,568.00
McLean, Kerry-Ann	(PA)	179.60	360	64,656.00
Miller, Elaine	(PA)	376.00	360	135,360.00
Miller, Jill	(PA)	48.00	360	17,280.00
O'Neill, Petra	(PA)	674.50	360	242,820.00
Saba, Amy	(PA)	1,763.20	360	634,752.00

NAME		***HOURS***	***RATE***	***LODESTAR***
Wilson, Katrina	(PA)	521.80	360	187,848.00
Woodbine, Shernese	(PA)	605.60	360	218,016.00
Koelbl, Terry	(FA)	183.15	575	105,311.25
Yurcek, Christopher	(FA)	1,426.40	725	1,034,140.00
Kim, Yong	(SNA)	38.00	250	9,500.00
Barhoum, Anthony	(EA)	28.05	430	12,061.50
Topp, Jennifer	(EA)	25.70	335	8,609.50
Uralets, Boris	(EA)	17.00	415	7,055.00
Roelen, Scott	(RA)	29.60	295	8,732.00
Brandon, Kelley	(I)	15.00	290	4,350.00
Diamond, Vicki	(I)	301.45	275	82,898.75
Camozzi, Miranda	(LS)	269.80	220	59,356.00
Holland, Maureen	(LS)	125.60	325	40,820.00
Milliron, Christine	(LS)	20.90	375	7,837.50
Torres, Michael	(LS)	28.70	375	10,762.50
Ulloa, Sergio	(LS)	16.40	290	4,756.00
Edwards, Blake	(LC)	160.85	175	28,148.75
Paralegals		1,075.45	325-350	368,752.50
Document Clerks		144.35	100-150	16,917.50
Shareholder Relations		19.60	100-150	2,085.00
TOTAL		***29,013.40***		***$ 16,697,443.00***

(P) Partner
(A) Associate
(OC) Of Counsel
(SC) Special Counsel
(SA) Staff Attorney
(PA) Project Attorney
(FA) Forensic Accountant
(SNA) Senior Analyst
(EA) Economic Analyst
(RA) Research Analyst
(I) Investigator
(LS) Litigation Support
(LC) Law Clerk

EXHIBIT B

EXHIBIT B

Steven Knurr v. Orbital ATK, Inc., et al.
Robbins Geller Rudman & Dowd LLP
Inception through March 24, 2019

CATEGORY		*AMOUNT*
Witness and Other Fees		$ 9,141.65
Transportation, Hotels & Meals		90,596.68
Telephone		2,262.19
Messenger, Overnight Delivery		10,395.56
Court Hearing Transcripts and Deposition Reporting, Transcripts and Videography		94,971.47
Experts/Consultants		771,255.25
Hemming Morse, LLP	$ 444,392.25	
Crowninshield Financial Research, Inc.	263,623.00	
Steven Davidoff Solomon (dba Solomon Advisory Services, LLC)	63,240.00	
Photocopies		7,439.62
Outside	$ 3,460.97	
In-House Black and White (25,621 copies at $0.15 per page)	3,843.15	
In-House Color (271 copies at $0.50 per page)	135.50	
Online Legal and Financial Research		45,305.26
eDiscovery Database Hosting		58,872.42
Mediation Fees (Phillips ADR Enterprises, P.C.)		27,275.00
TOTAL		***$ 1,117,515.10***

EXHIBIT C

EXHIBIT C

Steven Knurr v. Orbital ATK, Inc., et al.
Robbins Geller Rudman & Dowd LLP

Witness and Other Fees: $9,141.65

INVOICE DATE	***VENDOR***	***PURPOSE***
05/31/17	Class Action Research & Litigation Support Services, Inc.	Substituted service – Blake E. Larson and Mark W. DeYoung: summons in a civil action; class action complaint; notice regarding consent to Magistrate Judge/financial interest disclosure
08/16/18	Class Action Research & Litigation Support Services, Inc.	Personal service and witness fee – Brian Snow: subpoena to testify at a deposition in a civil action; attachment A
08/21/18	Class Action Research & Litigation Support Services, Inc.	Personal service and witness fee – John Casper: subpoena to testify at a deposition in a civil action; attachment A; format of production protocol
08/31/18	Class Action Research & Litigation Support Services, Inc.	Personal service – Barclays Capital Inc., Citigroup Global Markets, Inc., Deloitte LLP, Jefferies LLC, KeyBanc Capital Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Inc., Monness, Crespi, Hardt & Co., Inc., PricewaterhouseCoopers LLP, R.W. Pressprich & Co., Raymond James Financial Services, Inc., RBC Capital Markets, LLC, Stifel, Nicolaus & Company, Incorporated, SunTrust Robinson Humphrey, Inc., UBS Financial Services, Inc., Argus Research Group, Inc., Cowen and Company, Inc., Cravath, Swaine & Moore LLP, Credit Suisse (USA), Inc., Dickinson Wright PLLC, FBR Capital Markets & Co., Goldman Sachs Group, Inc., Hogan Lovells US LLP, JP Morgan Chase & Co., Sidoti & Company, LLC, Spin-Off Advisors, LLC, Wells Fargo Securities, LLC, EVA Dimensions LLC, Vista Outdoor, Inc., Accounting Research & Analytics, LLC, C.L. King & Associates, Inc., UBS Securities, LLC: subpoena to produce documents, information, or objects or to permit inspection of premises in a civil action; attachment A; format of production protocol; table 1

INVOICE DATE	*VENDOR*	*PURPOSE*
		Attempted personal service – Accounting Research & Analytics, LLC dba CFRA, WhiteSand Research, LLC, C.L. King & Associates, Inc.: subpoena to produce documents, information, or objects or to permit inspection of premises in a civil action; attachment A; format of production protocol; table 1
10/03/18	Class Action Research & Litigation Support Services, Inc.	Personal service – Alvarez & Marsal Holdings, LLC and MorganFranklin Consulting, LLC: subpoena to produce documents, information, or objects or to permit inspection of premises in a civil action; attachment A; format of production protocol; table 1; stipulated protective order
10/26/18	Class Action Research & Litigation Support Services, Inc.	Personal service – Deloitte LLP and PricewaterhouseCoopers LLP: subpoena to produce documents, information, or objects or to permit inspection of premises in a civil action; attachment A; format of production protocol; table 1; stipulated protective order Personal service and witness fee – Deloitte LLP and PricewaterhouseCoopers LLP: subpoena to testify at a deposition in a civil action; attachment A
10/31/18	Class Action Research & Litigation Support Services, Inc.	Personal service – Northrop Grumman Corporation: subpoena to produce documents, information, or objects or to permit inspection of premises in a civil action; attachment A; format of production protocol; table 1; stipulated protective order
11/01/18	Class Action Research & Litigation Support Services, Inc.	Miscellaneous job – Deposition officer services: record production from CitiGroup Global Markets, Inc.
12/27/18	Class Action Research & Litigation Support Services, Inc.	Personal service and witness fee – Deloitte LLP and PricewaterhouseCoopers LLP: subpoena to testify at a deposition in a civil action; attachment A
01/04/19	Class Action Research & Litigation Support Services, Inc.	Personal service – Vista Outdoor, Inc.: subpoena to produce documents, information, or objects or to permit inspection of premises in a civil action; attachment A; format of production protocol

INVOICE DATE	***VENDOR***	***PURPOSE***
		Personal service and witness fee – Cindy Jones: subpoena to testify at a deposition in a civil action; attachment A

EXHIBIT D

EXHIBIT D

Steven Knurr v. Orbital ATK, Inc., et al.
Robbins Geller Rudman & Dowd LLP

Transportation, Hotels & Meals: $90,596.68

NAME	*DATE*	*DESTINATION*	*PURPOSE*
Barz, James	11/03/16-11/04/16	Alexandria, VA	Lead plaintiff hearing
Myers, Danielle	11/03/16-11/04/16	Alexandria, VA	Lead plaintiff hearing
Barz, James	07/13/17-07/14/17	Alexandria, VA	Motion to dismiss hearing
Barz, James	12/07/17-12/08/17	Alexandria, VA	Motion to dismiss hearing
Herman, John	04/08/18-04/09/18	Alexandria, VA	Initial pretrial conference hearing
Herman, John	04/19/18-04/20/18	Alexandria, VA	Motion to compel hearing
Mueller, Maureen	04/23/18-04/24/18	St. Louis, MO	Client deposition
Douglas, Kathleen	05/03/18-05/04/18	Alexandria, VA	Motion to compel hearing
Herman, John	05/03/18-05/04/18	Alexandria, VA	Motion to compel hearing
Barz, James	05/07/18-05/08/18	Washington, D.C.	Rule 30(b)(6) deposition
Richter, Frank	05/07/18-05/08/18	Washington, D.C.	Rule 30(b)(6) deposition
Herman, John	06/05/18-06/06/18	New York, NY	Mediation
Mueller, Maureen	06/05/18-06/06/18	New York, NY	Mediation
Richter, Frank	06/05/18-06/06/18	New York, NY	Mediation
Barz, James	06/05/18-06/07/18	New York, NY	Mediation
Douglas, Kathleen	06/21/18-06/22/18	Alexandria, VA	Motion to compel compliance and motion for protective order hearing
Douglas, Kathleen	06/25/18	Washington, D.C.	Motion to compel compliance and motion for protective order continued hearing
Mueller, Maureen	07/04/18-07/06/18	Boston, MA	S. Feinstein deposition

NAME	*DATE*	*DESTINATION*	*PURPOSE*
Herman, John	07/05/18-07/06/18	Alexandria, VA	Motion to compel, motion to extend and motion to seal hearing
Jones, Peter	07/05/18-07/06/18	Alexandria, VA	Motion to compel, motion to extend and motion to seal hearing
Mueller, Maureen	07/08/18-07/10/18	Detroit, MI	Rule 30(b)(6) deposition (G. Grysko)
Langley, Matthew	07/11/18-07/12/18	Washington, D.C.	G. DiSalvo deposition
Mueller, Maureen	07/11/18-07/13/18	St. Louis, MO	Rule 30(b)(6) deposition (D. Willey)
Herman, John	07/23/18-07/25/18	Washington, D.C.	K. Bristow deposition
Langley, Matthew	07/24/18-07/27/18	Washington, D.C.	A. Crickenberger and B. Larson depositions
Douglas, Kathleen	07/26/18-07/28/18	Washington, D.C.	B. Larson deposition
Herman, John	08/01/18-08/03/18	Washington, D.C.	M. Pugliese deposition
Hutton, Andrew	08/02/18-08/04/18	Washington, D.C.	H. Thompson deposition
Mueller, Maureen	08/07/18-08/08/18	New York, NY	J. Milev deposition
Jones, Peter	08/13/18-08/14/18	Washington, D.C.	M. Kahn deposition
Douglas, Kathleen	08/15/18-08/16/18	Alexandria, VA	Rule 72 and class certification hearing
Herman, John	08/15/18-08/16/18	Alexandria, VA	Rule 72 and class certification hearing
Mueller, Maureen	08/15/18-08/16/18	Alexandria, VA	Rule 72 and class certification hearing
Herman, John	08/20/18-08/22/18	Washington, D.C.	K. Holiday deposition
Barz, James	08/23/18-08/24/18	Salt Lake City, UT	M. DeYoung deposition
LoVerde, Dominic	08/23/18-08/24/18	Salt Lake City, UT	M. DeYoung deposition
Jones, Carlton	08/27/18-08/29/18	Washington, D.C.	D. Larson deposition
Langley, Matthew	08/29/18-08/30/18	Washington, D.C.	G. Pierce deposition
Leonard, Robert	08/29/18-08/31/18	Washington, D.C.	G. Pierce and Rule 30(b)(6) depositions
Hutton, Andrew	09/03/18-09/05/18	Washington, D.C.	D. Ryan and M. Covert depositions

NAME	*DATE*	*DESTINATION*	*PURPOSE*
Yurcek, Christopher	09/03/18-09/05/18	Washington, D.C.	PricewaterhouseCoopers and Deloitte depositions
Richter, Frank	09/04/18-09/05/18	Washington, D.C.	D. Thompson deposition
Douglas, Kathleen	09/05/18-09/07/18	Washington, D.C.	D. Lien deposition
Mueller, Maureen	09/06/18-09/08/18	Washington, D.C.	K. Sharp deposition
Richter, Frank	09/11/18-09/12/18	Washington, D.C.	M. Franklin deposition
Herman, John	09/11/18-09/13/18	Kansas City, MO	B. Snow deposition
Langley, Matthew	09/20/18-09/21/18	Washington, D.C.	J. Casper deposition
Jones, Peter	10/01/18-10/02/18	Kansas City, MO	C. Jones deposition
Barz, James	11/05/18-11/06/18	New York, NY	Mediation
Douglas, Kathleen	11/05/18-11/06/18	New York, NY	Mediation
Herman, John	11/05/18-11/06/18	New York, NY	Mediation
Richter, Frank	11/05/18-11/06/18	New York, NY	Mediation
Robbins, Darren	11/05/18-11/06/18	New York, NY	Mediation
Barz, James	12/06/18-12/07/18	Alexandria, VA	Status conference hearing
Langley, Matthew	12/20/18-12/21/18	Arlington, VA	Motions to compel hearing
Richter, Frank	12/20/18-12/21/18	Alexandria, VA	Motions to compel hearing
Barz, James	02/21/19-02/22/19	Alexandria, VA	Preliminary approval hearing
Pintar, Theodore	02/21/19-02/22/19	Alexandria, VA	Preliminary approval hearing

EXHIBIT E

EXHIBIT E

Steven Knurr v. Orbital ATK, Inc., et al.
Robbins Geller Rudman & Dowd LLP

Court Hearing Transcripts and Deposition Reporting, Transcripts and Videography: $94,971.47

INVOICE DATE	***VENDOR***	***PURPOSE***
05/25/18	Veritext Corp.	K. Sharp deposition video
06/04/18	Veritext Corp.	K. Sharp deposition transcript
07/19/18	Veritext Corp.	G. DiSalvo deposition transcript
07/20/18	Alderson Reporting Company, Inc.	S. Feinstein deposition transcript and video; Rule 30(b)(6) (G. Grysko) deposition transcript and video; D. Willey deposition transcript and video
07/25/18	Veritext Corp.	G. DiSalvo deposition video
07/30/18	Veritext Corp.	A. Crickenberger deposition transcript
07/31/18	Veritext Corp.	K. Bristow deposition transcript
08/02/18	Veritext Corp.	K. Bristow deposition video
08/06/18	Veritext Corp.	A. Crickenberger deposition video; B. Larson deposition transcript
08/08/18	Veritext Corp.	G. DiSalvo deposition video; B. Larson deposition video; H. Thompson deposition transcript
08/09/18	Veritext Corp.	M. Pugliese deposition transcript
08/13/18	Veritext Corp.	M. Pugliese deposition video; H. Thompson deposition video; J. Milev deposition transcript
08/21/18	Veritext Corp.	J. Milev deposition video
08/26/18	Veritext Corp.	M. Kahn deposition transcript
08/29/18	Veritext Corp.	M. Kahn deposition video
08/30/18	Veritext Corp.	M. DeYoung deposition transcript
08/31/18	Veritext Corp.	K. Holiday deposition video; M. DeYoung deposition video
09/06/18	Veritext Corp.	K. Holiday deposition transcript
09/07/18	Veritext Corp.	D. Larson deposition transcript; J. Gardemal, III deposition transcript
09/11/18	Veritext Corp.	D. Larson deposition video; D. Thompson deposition transcript
09/13/18	Veritext Corp.	G. Pierce deposition video; J. Gardemal, III deposition video; M. Covert deposition transcript
09/14/18	Veritext Corp.	D. Ryan deposition transcript

INVOICE DATE	***VENDOR***	***PURPOSE***
09/18/18	Veritext Corp.	M. Covert deposition video; D. Thompson deposition video; D. Lien deposition transcript and video
09/21/18	Veritext Corp.	D. Ryan deposition video; K. Sharp deposition transcript and video
09/24/18	Veritext Corp.	G. Pierce deposition transcript; T. Roland deposition video
09/25/18	Veritext Corp.	B. Snow deposition transcript
09/26/18	Veritext Corp.	T. Roland deposition transcript
10/02/18	Veritext Corp.	B. Snow deposition video
10/11/18	Veritext Corp.	J. Casper deposition video
10/18/18	Veritext Corp.	J. Casper deposition transcript; C. Jones deposition transcript
10/26/18	Veritext Corp.	C. Jones deposition video

EXHIBIT F

EXHIBIT F

Steven Knurr v. Orbital ATK, Inc., et al.
Robbins Geller Rudman & Dowd LLP

Photocopies: $7,439.62

In-house black and white: $3,843.15 (25,621 copies at $0.15 per copy)
In-house color: $135.50 (271 copies at $0.50 per copy)
Outside Photocopies: $3,460.97 (detailed below)

DATE	***VENDOR***	***PURPOSE***
11/04/16	Uniguest, Inc.	Copy charges for lead plaintiff hearing
02/24/17	Treasurer, U.S. Government	Fee estimate for FOIA request
06/05/18	FedEx Office	Copy charges for mediation
06/06/18	FedEx Office	Copy charges for mediation
06/07/18	TTI Technologies	Copy charges for mediation
07/06/18	Uniguest, Inc.	Copy charges for S. Feinstein deposition
07/13/18	Uniguest, Inc.	Copy charges for G. DiSalvo deposition
08/09/18	Staples	Copy charges for J. Milev deposition
08/23/18	FedEx Office	Copy charges for M. DeYoung deposition
08/29/18	FedEx Office	Copy charges for D. Larson deposition
09/04/18	FedEx Office	Copy charges for PricewaterhouseCoopers deposition
11/06/18	FedEx Office	Copy charges for mediation
11/06/18	TTI Technologies	Copy charges for mediation

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FIRM RESUME

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INTRODUCTION

Robbins Geller Rudman & Dowd LLP ("Robbins Geller" or the "Firm") is a 200-lawyer firm with offices in Atlanta, Boca Raton, Chicago, Manhattan, Melville, Nashville, San Diego, San Francisco, Philadelphia and Washington, D.C. (www.rgrdlaw.com). The Firm is actively engaged in complex litigation, emphasizing securities, consumer, antitrust, insurance, healthcare, human rights and employment discrimination class actions, as well as intellectual property disputes. The Firm's unparalleled experience and capabilities in these fields are based upon the talents of its attorneys, who have successfully prosecuted thousands of class action lawsuits and numerous individual cases, recovering billions of dollars.

This successful track record stems from our experienced attorneys, including many who came to the Firm from federal or state law enforcement agencies. The Firm also includes several dozen former federal and state judicial clerks.

The Firm is committed to practicing law with the highest level of integrity in an ethical and professional manner. We are a diverse firm with lawyers and staff from all walks of life. Our lawyers and other employees are hired and promoted based on the quality of their work and their ability to treat others with respect and dignity.

We strive to be good corporate citizens and work with a sense of global responsibility. Contributing to our communities and environment is important to us. We often take cases on a pro bono basis and are committed to the rights of workers, and to the extent possible, we contract with union vendors. We care about civil rights, workers' rights and treatment, workplace safety and environmental protection. Indeed, while we have built a reputation as the finest securities and consumer class action law firm in the nation, our lawyers have also worked tirelessly in less high-profile, but no less important, cases involving human rights and other social issues.

PRACTICE AREAS AND SERVICES

Securities Fraud

As recent corporate scandals demonstrate clearly, it has become all too common for companies and their executives – often with the help of their advisors, such as bankers, lawyers and accountants – to manipulate the market price of their securities by misleading the public about the company's financial condition or prospects for the future. This misleading information has the effect of artificially inflating the price of the company's securities above their true value. When the underlying truth is eventually revealed, the prices of these securities plummet, harming those innocent investors who relied upon the company's misrepresentations.

Robbins Geller is the leader in the fight to protect investors from corporate securities fraud. We utilize a wide range of federal and state laws to provide investors with remedies, either by bringing a class action on behalf of all affected investors or, where appropriate, by bringing individual cases.

The Firm's reputation for excellence has been repeatedly noted by courts and has resulted in the appointment of Firm attorneys to lead roles in hundreds of complex class-action securities and other cases. In the securities area alone, the Firm's attorneys have been responsible for a number of outstanding recoveries on behalf of investors. Currently, Robbins Geller attorneys are lead or named counsel in hundreds of securities class action or large institutional-investor cases. Some notable current and past cases include:

- ***In re Enron Corp. Sec. Litig.***, No. H-01-3624 (S.D. Tex.). Robbins Geller attorneys and lead plaintiff The Regents of the University of California aggressively pursued numerous defendants, including many of Wall Street's biggest banks, and successfully obtained settlements in excess of ***$7.2 billion*** for the benefit of investors. ***This is the largest securities class action recovery in history***.

- ***Jaffe v. Household Int'l, Inc.***, No. 02-C-05893 (N.D. Ill.). As sole lead counsel, Robbins Geller obtained a record-breaking settlement of ***$1.575 billion*** after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a securities fraud verdict in favor of the class. In 2015, the Seventh Circuit Court of Appeals upheld the jury's verdict that defendants made false or misleading statements of material fact about the company's business practices and financial results, but remanded the case for a new trial on the issue of whether the individual defendants "made" certain false statements, whether those false statements caused plaintiffs' losses, and the amount of damages. The parties reached an agreement to settle the case just hours before the retrial was scheduled to begin on June 6, 2016. ***The $1.575 billion settlement, approved in October 2016, is the largest ever following a securities fraud class action trial, the largest securities fraud settlement in the Seventh Circuit and the seventh-largest settlement ever in a post-PSLRA securities fraud case.*** According to published reports, the case was just the seventh securities fraud case tried to a verdict since the passage of the PSLRA.

- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). Robbins Geller represented the California Public Employees' Retirement System ("CalPERS") and demonstrated its willingness to vigorously advocate for its institutional clients, even under the most difficult circumstances. The Firm obtained an $895 million recovery on behalf of the UnitedHealth shareholders, and former CEO William A. McGuire paid $30 million and returned stock options representing more than three million shares to the shareholders, bringing the total recovery for the class to over $925 million, the largest stock option backdating recovery ever, and ***a recovery that is more than four times larger than the next largest options backdating recovery***. Moreover, Robbins Geller obtained unprecedented corporate governance reforms, including election of a

shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercise, and executive compensation reforms that tie pay to performance.

- ***Alaska Elec. Pension Fund v. CitiGroup, Inc. (In re WorldCom Sec. Litig.)***, No. 03 Civ. 8269 (S.D.N.Y.). Robbins Geller attorneys represented more than 50 private and public institutions that opted out of the class action case and sued WorldCom's bankers, officers and directors, and auditors in courts around the country for losses related to WorldCom bond offerings from 1998 to 2001. The Firm's attorneys recovered more than $650 million for their clients, substantially more than they would have recovered as part of the class.

- ***Luther v. Countrywide Fin. Corp.***, No. 12-cv-05125 (C.D. Cal.). Robbins Geller attorneys secured a $500 million settlement for institutional and individual investors in what is the largest RMBS purchaser class action settlement in history, and one of the largest class action securities settlements of all time. The unprecedented settlement resolves claims against Countrywide and Wall Street banks that issued the securities. The action was the first securities class action case filed against originators and Wall Street banks as a result of the credit crisis. As co-lead counsel Robbins Geller forged through six years of hard-fought litigation, oftentimes litigating issues of first impression, in order to secure the landmark settlement for its clients and the class.

- ***In re Wachovia Preferred Sec. & Bond/Notes Litig.***, No. 09-cv-06351 (S.D.N.Y.). On behalf of investors in bonds and preferred securities issued between 2006 and 2008, Robbins Geller and co-counsel obtained a significant settlement with Wachovia successor Wells Fargo & Company and Wachovia auditor KPMG LLP. ***The total settlement – $627 million – is one of the largest credit-crisis settlements involving Securities Act claims and one of the 20 largest securities class action recoveries in history***. The settlement is also one of the biggest securities class action recoveries arising from the credit crisis. The lawsuit focused on Wachovia's exposure to "pick-a-pay" loans, which the bank's offering materials said were of "pristine credit quality," but which were actually allegedly made to subprime borrowers, and which ultimately massively impaired the bank's mortgage portfolio. Robbins Geller served as co-lead counsel representing the City of Livonia Employees' Retirement System, Hawaii Sheet Metal Workers Pension Fund, and the investor class.

- ***In re Cardinal Health, Inc. Sec. Litig.***, No. C2-04-575 (S.D. Ohio). As sole lead counsel representing Cardinal Health shareholders, Robbins Geller obtained a recovery of $600 million for investors on behalf of the lead plaintiffs, Amalgamated Bank, the New Mexico State Investment Council, and the California Ironworkers Field Trust Fund. At the time, the $600 million settlement was the tenth-largest settlement in the history of securities fraud litigation and is the largest-ever recovery in a securities fraud action in the Sixth Circuit.

- ***AOL Time Warner Cases I & II***, JCCP Nos. 4322 & 4325 (Cal. Super. Ct., Los Angeles Cty.). Robbins Geller represented The Regents of the University of California, six Ohio state pension funds, Rabo Bank (NL), the Scottish Widows Investment Partnership, several Australian public and private funds, insurance companies, and numerous additional institutional investors, both domestic and international, in state and federal court opt-out litigation stemming from Time Warner's disastrous 2001 merger with Internet high flier America Online. After almost four years of litigation involving extensive discovery, the Firm secured combined settlements for its opt-out clients totaling over $629 million just weeks before The Regents' case pending in California state court was scheduled to go to trial. The Regents' gross recovery of $246 million is the largest individual opt-out securities recovery in history.

- ***In re HealthSouth Corp. Sec. Litig.***, No. CV-03-BE-1500-S (N.D. Ala.). As court-appointed co-lead counsel, Robbins Geller attorneys obtained a combined recovery of $671 million from HealthSouth, its auditor Ernst & Young, and its investment banker, UBS, for the benefit of stockholder plaintiffs. The settlement against HealthSouth represents one of the larger settlements in securities class action history and is considered among the top 15 settlements achieved after passage of the PSLRA. Likewise, the settlement against Ernst & Young is one of the largest securities class action settlements entered into by an accounting firm since the passage of the PSLRA.

- ***Jones v. Pfizer Inc.***, No. 1:10-cv-03864 (S.D.N.Y.). Lead plaintiff Stichting Philips Pensioenfonds obtained a $400 million settlement on behalf of class members who purchased Pfizer Inc. common stock during the January 19, 2006 to January 23, 2009 class period. The settlement against Pfizer resolves accusations that it misled investors about an alleged off-label drug marketing scheme. As sole lead counsel, Robbins Geller attorneys helped achieve this exceptional result after five years of hard-fought litigation against the toughest and the brightest members of the securities defense bar by litigating this case all the way to trial.

- ***In re Dynegy Inc. Sec. Litig.***, No. H-02-1571 (S.D. Tex.). As sole lead counsel representing The Regents of the University of California and the class of Dynegy investors, Robbins Geller attorneys obtained a combined settlement of $474 million from Dynegy, Citigroup, Inc. and Arthur Andersen LLP for their involvement in a clandestine financing scheme known as Project Alpha. Most notably, the settlement agreement provides that Dynegy will appoint two board members to be nominated by The Regents, which Robbins Geller and The Regents believe will benefit all of Dynegy's stockholders.

- ***In re Qwest Commc'ns Int'l, Inc. Sec. Litig.***, No. 01-cv-1451 (D. Colo.). In July 2001, the Firm filed the initial complaint in this action on behalf of its clients, long before any investigation into Qwest's financial statements was initiated by the SEC or Department of Justice. After five years of litigation, lead plaintiffs entered into a settlement with Qwest and certain individual defendants that provided a $400 million recovery for the class and created a mechanism that allowed the vast majority of class members to share in an additional $250 million recovered by the SEC. In 2008, Robbins Geller attorneys recovered an additional $45 million for the class in a settlement with defendants Joseph P. Nacchio and Robert S. Woodruff, the CEO and CFO, respectively, of Qwest during large portions of the class period.

- ***Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.***, No. 1:09-cv-03701 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel for a class of investors and obtained court approval of a $388 million recovery in nine 2007 residential mortgage-backed securities offerings issued by J.P. Morgan. The settlement represents, on a percentage basis, the largest recovery ever achieved in an MBS purchaser class action. The result was achieved after more than five years of hard-fought litigation and an extensive investigation.

- ***NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.***, No. 1:08-cv-10783 (S.D.N.Y.). As sole lead counsel, Robbins Geller obtained a $272 million settlement on behalf of Goldman Sachs' shareholders. The settlement concludes one of the last remaining mortgage-backed securities purchaser class actions arising out of the global financial crisis. The remarkable result was achieved following seven years of extensive litigation. After the claims were dismissed in 2010, Robbins Geller secured a landmark victory from the Second Circuit Court of Appeals that clarified the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of MBS investors. Specifically, the Second Circuit's decision rejected the concept of "tranche" standing and concluded that a lead plaintiff in an MBS class action has class standing to pursue claims on behalf of purchasers of other securities that were issued from the same registration

statement and backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff's securities.

- ***Schuh v. HCA Holdings, Inc.***, No. 3:11-cv-01033 (M.D. Tenn.). As sole lead counsel, Robbins Geller obtained a groundbreaking $215 million settlement for former HCA Holdings, Inc. shareholders – the largest securities class action recovery ever in Tennessee. Reached shortly before trial was scheduled to commence, the settlement resolves claims that the Registration Statement and Prospectus HCA filed in connection with the company's massive $4.3 billion 2011 IPO contained material misstatements and omissions. The recovery achieved approximately 70% of classwide damages, which as a percentage of damages significantly exceeds the median class action recovery of 2%-3% of damages.

- ***In re AT&T Corp. Sec. Litig.***, MDL No. 1399 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased AT&T common stock. The case charged defendants AT&T and its former Chairman and CEO, C. Michael Armstrong, with violations of the federal securities laws in connection with AT&T's April 2000 initial public offering of its wireless tracking stock, one of the largest IPOs in American history. After two weeks of trial, and on the eve of scheduled testimony by Armstrong and infamous telecom analyst Jack Grubman, defendants agreed to settle the case for $100 million.

- ***Silverman v. Motorola, Inc.***, No. 1:07-cv-04507 (N.D. Ill.). The Firm served as lead counsel on behalf of a class of investors in Motorola, Inc., ultimately recovering $200 million for investors just two months before the case was set for trial. This outstanding result was obtained despite the lack of an SEC investigation or any financial restatement.

- ***Nieman v. Duke Energy Corp.***, No. 3:12-cv-00456 (W.D.N.C.). Robbins Geller, along with co-counsel, obtained a $146.25 million settlement on behalf of Duke Energy Corporation investors. The settlement resolves accusations that defendants misled investors regarding Duke's future leadership following its merger with Progress Energy, Inc., and specifically, their premeditated coup to oust William D. Johnson (CEO of Progress) and replace him with Duke's then-CEO, John Rogers. This historic settlement represents the largest recovery ever in a North Carolina securities fraud action, and one of the five largest recoveries in the Fourth Circuit.

- ***Bennett v. Sprint Nextel Corp.***, No. 2:09-cv-02122 (D. Kan.). As co-lead counsel, Robbins Geller obtained a $131 million recovery for a class of Sprint investors. The settlement, secured after five years of hard-fought litigation, resolved claims that former Sprint executives misled investors concerning the success of Sprint's ill-advised merger with Nextel and the deteriorating credit quality of Sprint's customer base, artificially inflating the value of Sprint's securities.

- ***In re LendingClub Sec. Litig.***, No. 3:16-cv-02627 (N.D. Cal.). Robbins Geller attorneys obtained a $125 million settlement for the court-appointed lead plaintiff Water and Power Employees' Retirement, Disability and Death Plan of the City of Los Angeles and the class. The settlement resolved allegations that LendingClub promised investors an opportunity to get in on the ground floor of a revolutionary lending market fueled by the highest standards of honesty and integrity. The settlement ranks among the top ten largest securities recoveries ever in the Northern District of California.

- ***Marcus v. J.C. Penney Co., Inc.***, No. 13-cv-00736 (E.D. Tex.). Robbins Geller attorneys obtained a $97.5 million recovery on behalf of J.C. Penney shareholders. The result resolves claims that J.C. Penney and certain officers and directors made misstatements and/or omissions regarding the company's financial position that resulted in artificially inflated stock prices. Specifically, defendants failed to disclose and/or misrepresented adverse facts, including that J.C. Penney

would have insufficient liquidity to get through year-end and would require additional funds to make it through the holiday season, and that the company was concealing its need for liquidity so as not to add to its vendors' concerns.

- ***Luna v. Marvell Technology Group, Ltd.***, No. 3:15-cv-05447 (N.D. Cal.). In the Marvell litigation, Robbins Geller attorneys represented the Plumbers and Pipefitters National Pension Fund and obtained a $72.5 million settlement. The case involved claims that Marvell reported revenue and earnings during the class period that were misleading as a result of undisclosed pull-in and concession sales. The settlement represents approximately 24% to 50% of the best estimate of classwide damages suffered by investors who purchased shares during the February 19, 2015 through December 7, 2015 class period.

- ***Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.***, No. 3:09-cv-00882 (M.D. Tenn.). In the *Psychiatric Solutions* case, Robbins Geller represented lead plaintiff and class representative Central States, Southeast and Southwest Areas Pension Fund in litigation spanning more than four years. Psychiatric Solutions and its top executives were accused of insufficiently staffing their in-patient hospitals, downplaying the significance of regulatory investigations and manipulating their malpractice reserves. Just days before trial was set to commence, attorneys from Robbins Geller achieved a $65 million settlement that was the third-largest securities recovery ever in the district and the largest in a decade.

- ***Plumbers & Pipefitters National Pension Fund v. Burns***, No. 3:05-cv-07393-JGC (N.D. Ohio). After 11 years of hard-fought litigation, Robbins Geller attorneys secured a $64 million recovery for shareholders in a case that accused the former heads of Dana Corp. of securities fraud for trumpeting the auto parts maker's condition while it actually spiraled toward bankruptcy. The Firm's Appellate Practice Group successfully appealed to the Sixth Circuit Court of Appeals twice, reversing the district court's dismissal of the action.

- ***In re St. Jude Med., Inc. Sec. Litig.***, No. 0:10-cv-00851 (D. Minn.). After four and one half years of litigation and mere weeks before the jury selection, Robbins Geller obtained a $50 million settlement on behalf of investors in medical device company St. Jude Medical. The settlement resolves accusations that St. Jude Medical misled investors by utilizing heavily discounted end-of-quarter bulk sales to meet quarterly expectations, which created a false picture of demand by increasing customer inventory due of St. Jude Medical devices. The complaint alleged that the risk of St. Jude Medical's reliance on such bulk sales manifested when it failed to meet its forecast guidance for the third quarter of 2009, which the company had reaffirmed only weeks earlier.

Robbins Geller's securities practice is also strengthened by the existence of a strong appellate department, whose collective work has established numerous legal precedents. The securities practice also utilizes an extensive group of in-house economic and damage analysts, investigators and forensic accountants to aid in the prosecution of complex securities issues.

Shareholder Derivative and Corporate Governance Litigation

The Firm's shareholder derivative and corporate governance practice is focused on preserving corporate assets and enhancing long-term shareowner value. Shareowner derivative actions are often brought by institutional investors to vindicate the rights of the corporation injured by its executives' misconduct, which can effect violations of the nation's securities, anti-corruption, false claims, cyber-security, labor, environmental and/or health & safety laws.

Robbins Geller attorneys have aided Firm clients in significantly enhancing shareowner value by obtaining hundreds of millions of dollars in financial clawbacks and successfully negotiating corporate governance enhancements. Robbins Geller has worked with its institutional clients to address corporate misconduct such as options backdating, bribery of foreign officials, pollution, off-label marketing, and insider trading and related self-dealing. Additionally, the Firm works closely with noted corporate governance consultants Robert Monks, Richard Bennett and their firm, ValueEdge Advisors LLC, to shape corporate governance practices that will benefit shareowners.

Robbins Geller's efforts have conferred substantial benefits upon shareowners, and the market effect of these benefits measures in the billions of dollars. The Firm's significant achievements include:

- ***City of Westland Police and Fire Retirement System v. Stumpf (Wells Fargo Derivative Litigation)***, No. 3:11-cv-02369 (N.D. Cal.). Prosecuted shareholder derivative action on behalf of Wells Fargo & Co. alleging that Wells Fargo's executives allowed participation in the mass-processing of home foreclosure documents by engaging in widespread robo-signing, *i.e.*, the execution and submission of false legal documents in courts across the country without verification of their truth or accuracy, and failed to disclose Wells Fargo's lack of cooperation in a federal investigation into the bank's mortgage and foreclosure practices. In settlement of the action, Wells Fargo agreed to provide $67 million in homeowner down-payment assistance, credit counseling and improvements to its mortgage servicing system. The initiatives will be concentrated in cities severely impacted by the bank's foreclosure practices and the ensuing mortgage foreclosure crisis. Additionally, Wells Fargo agreed to change its procedures for reviewing shareholder proposals and a strict ban on stock pledges by Wells Fargo board members.

- ***In re Ormat Techs., Inc. Derivative Litig.***, No. CV10-00759 (Nev. Dist. Ct., Washoe Cty.). Robbins Geller brought derivative claims for breach of fiduciary duty and unjust enrichment against the directors and certain officers of Ormat Technologies, Inc., a leading geothermal and recovered energy power business. During the relevant time period, these Ormat insiders caused the company to engage in accounting manipulations that ultimately required restatement of the company's financial statements. The settlement in this action includes numerous corporate governance reforms designed to, among other things: (i) increase director independence; (ii) provide continuing education to directors; (iii) enhance the company's internal controls; (iv) make the company's board more independent; and (iv) strengthen the company's internal audit function.

- ***In re Alphatec Holdings, Inc. Derivative S'holder Litig.***, No. 37-2010-00058586 (Cal. Super. Ct., San Diego Cty.). Obtained sweeping changes to Alphatec's governance, including separation of the Chairman and CEO positions, enhanced conflict of interest procedures to address related-party transactions, rigorous director independence standards requiring that at least a majority of directors be outside independent directors, and ongoing director education and training.

- ***In re Finisar Corp. Derivative Litig.***, No. C-06-07660 (N.D. Cal.). Prosecuted shareholder derivative action on behalf of Finisar against certain of its current and former directors and officers for engaging in an alleged nearly decade-long stock option backdating scheme that was alleged to have inflicted substantial damage upon Finisar. After obtaining a reversal of the district court's order dismissing the complaint for failing to adequately allege that a pre-suit demand was futile, Robbins Geller lawyers successfully prosecuted the derivative claims to resolution obtaining over $15 million in financial clawbacks for Finisar. Robbins Geller attorneys also obtained significant changes to Finisar's stock option granting procedures and corporate governance. As a part of the settlement, Finisar agreed to ban the repricing of stock options without first obtaining specific shareholder approval, prohibit the retrospective selection of grant dates for stock options and similar awards, limit the number of other boards on which Finisar directors may serve,

require directors to own a minimum amount of Finisar shares, annually elect a Lead Independent Director whenever the position of Chairman and CEO are held by the same person, and require the board to appoint a Trading Compliance officer responsible for ensuring compliance with Finisar's insider trading policies.

- ***Loizides v. Schramm (Maxwell Technology Derivative Litigation)***, No. 37-2010-00097953 (Cal. Super. Ct., San Diego Cty.). Prosecuted shareholder derivative claims arising from the company's alleged violations of the Foreign Corrupt Practices Act of 1977 ("FCPA"). As a result of Robbins Geller's efforts, Maxwell insiders agreed to adopt significant changes in Maxwell's internal controls and systems designed to protect Maxwell against future potential violations of the FCPA. These corporate governance changes included, establishing the following, among other things: a compliance plan to improve board oversight of Maxwell's compliance processes and internal controls; a clear corporate policy prohibiting bribery and subcontracting kickbacks, whereby individuals are accountable; mandatory employee training requirements, including the comprehensive explanation of whistleblower provisions, to provide for confidential reporting of FCPA violations or other corruption; enhanced resources and internal control and compliance procedures for the audit committee to act quickly if an FCPA violation or other corruption is detected; an FCPA and Anti-Corruption Compliance department that has the authority and resources required to assess global operations and detect violations of the FCPA and other instances of corruption; a rigorous ethics and compliance program applicable to all directors, officers and employees, designed to prevent and detect violations of the FCPA and other applicable anti-corruption laws; an executive-level position of Chief Compliance Officer with direct board-level reporting responsibilities, who shall be responsible for overseeing and managing compliance issues within the company; a rigorous insider trading policy buttressed by enhanced review and supervision mechanisms and a requirement that all trades are timely disclosed; and enhanced provisions requiring that business entities are only acquired after thorough FCPA and anti-corruption due diligence by legal, accounting and compliance personnel at Maxwell.

- ***In re SciClone Pharm., Inc. S'holder Derivative Litig.***, No. CIV 499030 (Cal. Super. Ct., San Mateo Cty.). Robbins Geller attorneys successfully prosecuted the derivative claims on behalf of nominal party SciClone Pharmaceuticals, Inc., resulting in the adoption of state-of-the-art corporate governance reforms. The corporate governance reforms included the establishment of an FCPA compliance coordinator; the adoption of an FCPA compliance program and code; and the adoption of additional internal controls and compliance functions.

- ***Policemen & Firemen Ret. Sys. of the City of Detroit v. Cornelison (Halliburton Derivative Litigation)***, No. 2009-29987 (Tex. Dist. Ct., Harris Cty.). Prosecuted shareholder derivative claims on behalf of Halliburton Company against certain Halliburton insiders for breaches of fiduciary duty arising from Halliburton's alleged violations of the FCPA. In the settlement, Halliburton agreed, among other things, to adopt strict intensive controls and systems designed to detect and deter the payment of bribes and other improper payments to foreign officials, to enhanced executive compensation clawback, director stock ownership requirements, a limitation on the number of other boards that Halliburton directors may serve, a lead director charter, enhanced director independence standards, and the creation of a management compliance committee.

- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). In the *UnitedHealth* case, our client, CalPERS, obtained sweeping corporate governance improvements, including the election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercises, as well as executive compensation reforms that tie pay to performance. In addition, the class obtained $925 million, the largest stock option backdating recovery ever and four times the next largest options backdating recovery.

- ***In re Fossil, Inc. Derivative Litig.***, No. 3:06-cv-01672 (N.D. Tex.). The settlement agreement included the following corporate governance changes: declassification of elected board members; retirement of three directors and addition of five new independent directors; two-thirds board independence requirements; corporate governance guidelines providing for "Majority Voting" election of directors; lead independent director requirements; revised accounting measurement dates of options; addition of standing finance committee; compensation clawbacks; director compensation standards; revised stock option plans and grant procedures; limited stock option granting authority, timing and pricing; enhanced education and training; and audit engagement partner rotation and outside audit firm review.

- ***Pirelli Armstrong Tire Corp. Retiree Med. Benefits Tr. v. Sinegal (Costco Derivative Litigation),*** No. 2:08-cv-01450 (W.D. Wash.). The parties agreed to settlement terms providing for the following corporate governance changes: the amendment of Costco's bylaws to provide "Majority Voting" election of directors; the elimination of overlapping compensation and audit committee membership on common subject matters; enhanced Dodd-Frank requirements; enhanced internal audit standards and controls, and revised information-sharing procedures; revised compensation policies and procedures; revised stock option plans and grant procedures; limited stock option granting authority, timing and pricing; and enhanced ethics compliance standards and training.

- ***In re F5 Networks, Inc. Derivative Litig.***, No. C-06-0794 (W.D. Wash.). The parties agreed to the following corporate governance changes as part of the settlement: revised stock option plans and grant procedures; limited stock option granting authority, timing and pricing; "Majority Voting" election of directors; lead independent director requirements; director independence standards; elimination of director perquisites; and revised compensation practices.

- ***In re Community Health Sys., Inc. S'holder Derivative Litig.***, No. 3:11-cv-00489 (M.D. Tenn.). Robbins Geller obtained unprecedented corporate governance reforms on behalf of Community Health Systems, Inc. in a case against the company's directors and officers for breaching their fiduciary duties by causing Community Health to develop and implement admissions criteria that systematically steered patients into unnecessary inpatient admissions, in contravention of Medicare and Medicaid regulations. The governance reforms obtained as part of the settlement include two shareholder-nominated directors, the creation of a Healthcare Law Compliance Coordinator with specified qualifications and duties, a requirement that the Board's Compensation Committee be comprised solely of independent directors, the implementation of a compensation clawback that will automatically recover compensation improperly paid to the company's CEO or CFO in the event of a restatement, the establishment of an insider trading controls committee, and the adoption of a political expenditure disclosure policy. In addition to these reforms, $60 million in financial relief was obtained, which is the largest shareholder derivative recovery ever in Tennessee and the Sixth Circuit.

Options Backdating Litigation

As has been widely reported in the media, the stock options backdating scandal suddenly engulfed hundreds of publicly traded companies throughout the country in 2006. Robbins Geller was at the forefront of investigating and prosecuting options backdating derivative and securities cases. The Firm has recovered over $1 billion in damages on behalf of injured companies and shareholders.

- ***In re KLA-Tencor Corp. S'holder Derivative Litig.***, No. C-06-03445 (N.D. Cal.). After successfully opposing the special litigation committee of the board of directors' motion to terminate the derivative claims, Robbins Geller recovered $43.6 million in direct financial benefits for KLATencor, including $33.2 million in cash payments by certain former executives and their directors' and officers' insurance carriers.

- ***In re Marvell Technology Grp. Ltd. Derivative Litig.***, No. C-06-03894 (N.D. Cal.). Robbins Geller recovered $54.9 million in financial benefits, including $14.6 million in cash, for Marvell, in addition to extensive corporate governance reforms related to Marvell's stock option granting practices, board of directors' procedures and executive compensation.

- ***In re KB Home S'holder Derivative Litig.***, No. 06-CV-05148 (C.D. Cal.). Robbins Geller served as co-lead counsel for the plaintiffs and recovered more than $31 million in financial benefits, including $21.5 million in cash, for KB Home, plus substantial corporate governance enhancements relating to KB Home's stock option granting practices, director elections and executive compensation practices.

Corporate Takeover Litigation

Robbins Geller has earned a reputation as the leading law firm in representing shareholders in corporate takeover litigation. Through its aggressive efforts in prosecuting corporate takeovers, the Firm has secured for shareholders billions of dollars of additional consideration as well as beneficial changes for shareholders in the context of mergers and acquisitions.

The Firm regularly prosecutes merger and acquisition cases post-merger, often through trial, to maximize the benefit for its shareholder class. Some of these cases include:

- ***In re Kinder Morgan, Inc. S'holders Litig.***, No. 06-C-801 (Kan. Dist. Ct., Shawnee Cty.). In the largest recovery ever for corporate takeover class action litigation, the Firm negotiated a settlement fund of $200 million in 2010.

- ***In re Dole Food Co., Inc. Stockholder Litig.***, No. 8703-VCL (Del. Ch.). Robbins Geller and co-counsel went to trial in the Delaware Court of Chancery on claims of breach of fiduciary duty on behalf of Dole Food Co., Inc. shareholders. The litigation challenged the 2013 buyout of Dole by its billionaire Chief Executive Officer and Chairman, David H. Murdock. On August 27, 2015, the court issued a post-trial ruling that Murdock and fellow director C. Michael Carter – who also served as Dole's General Counsel, Chief Operating Officer and Murdock's top lieutenant – had engaged in fraud and other misconduct in connection with the buyout and are liable to Dole's former stockholders for over $148 million, the largest trial verdict ever in a class action challenging a merger transaction.

- ***In re Rural Metro Corp. Stockholders Litig.***, No. 6350-VCL (Del. Ch.). Robbins Geller and co-counsel were appointed lead counsel in this case after successfully objecting to an inadequate settlement that did not take into account evidence of defendants' conflicts of interest. In a post-trial opinion, Delaware Vice Chancellor J. Travis Laster found defendant RBC Capital Markets, LLC liable for aiding and abetting Rural/Metro's board of directors' fiduciary duty breaches in the $438 million buyout of Rural/Metro, citing "the magnitude of the conflict between RBC's claims and the evidence." RBC was ordered to pay nearly $110 million as a result of its wrongdoing, the largest damage award ever obtained against a bank over its role as a merger adviser. The Delaware Supreme Court issued a landmark opinion affirming the judgment on November 30, 2015, *RBC Capital Mkts., LLC v. Jervis*, 129 A.3d 816 (Del. 2015).

- ***In re Del Monte Foods Co. S'holders Litig.***, No. 6027-VCL (Del. Ch.). Robbins Geller exposed the unseemly practice by investment bankers of participating on both sides of large merger and acquisition transactions and ultimately secured an $89 million settlement for shareholders of Del Monte. For efforts in achieving these results, the Robbins Geller lawyers prosecuting the case were named Attorneys of the Year by *California Lawyer* magazine in 2012.

- ***In re TD Banknorth S'holders Litig.***, No. 2557-VCL (Del. Ch.). After objecting to a modest recovery of just a few cents per share, the Firm took over the litigation and obtained a common fund settlement of $50 million.

- ***In re Chaparral Res., Inc. S'holders Litig.***, No. 2633-VCL (Del. Ch.). After a full trial and a subsequent mediation before the Delaware Chancellor, the Firm obtained a common fund settlement of $41 million (or 45% increase above merger price) for both class and appraisal claims.

- ***Laborers' Local #231 Pension Fund v. Websense, Inc.***, No. 37-2013-00050879-CU-BT-CTL (Cal. Super. Ct., San Diego Cty.). Robbins Geller successfully obtained a record-breaking $40 million in *Websense, Inc.*, which is believed to be the largest post-merger common fund settlement in California state court history. The class action challenged the May 2013 buyout of Websense by Vista Equity Partners (and affiliates) for $24.75 per share and alleged breach of fiduciary duty against the former Websense Board of Directors, and aiding and abetting against Websense's financial advisor, Merrill Lynch, Pierce, Fenner & Smith, Inc. Claims were pursued by the plaintiff in both California state court and the Delaware Court of Chancery.

- ***In re Onyx Pharm., Inc. S'holder Litig.***, No. CIV523789 (Cal. Super. Ct., San Mateo Cty.). Robbins Geller obtained $30 million in a case against the former Onyx Board of Directors for breaching its fiduciary duties in connection with the acquisition of Onyx by Amgen Inc. for $125 per share at the expense of shareholders. At the time of the settlement, it was believed to set the record for the largest post-merger common fund settlement in California state court history. Over the case's three years, Robbins Geller defeated defendants' motions to dismiss, obtained class certification, took over 20 depositions and reviewed over one million pages of documents. Further, the settlement was reached just days before a hearing on the defendants' motion for summary judgment was set to take place, and the result is now believed to be the second largest post-merger common fund settlement in California state court history.

- ***Harrah's Entertainment***, No. A529183 (Nev. Dist. Ct., Clark Cty.). The Firm's active prosecution of the case on several fronts, both in federal and state court, assisted Harrah's shareholders in securing an additional $1.65 billion in merger consideration.

- ***In re Chiron S'holder Deal Litig.***, No. RG 05-230567 (Cal. Super. Ct., Alameda Cty.). The Firm's efforts helped to obtain an additional $800 million in increased merger consideration for Chiron shareholders.

- ***In re Dollar Gen. Corp. S'holder Litig.***, No. 07MD-1 (Tenn. Cir. Ct., Davidson Cty.). As lead counsel, the Firm secured a recovery of up to $57 million in cash for former Dollar General shareholders on the eve of trial.

- ***In re Prime Hospitality, Inc. S'holders Litig.***, No. 652-N (Del. Ch.). The Firm objected to a settlement that was unfair to the class and proceeded to litigate breach of fiduciary duty issues involving a sale of hotels to a private equity firm. The litigation yielded a common fund of $25 million for shareholders.

- ***In re UnitedGlobalCom, Inc. S'holder Litig.***, No. 1012-VCS (Del. Ch.). The Firm secured a common fund settlement of $25 million just weeks before trial.

- ***In re eMachines, Inc. Merger Litig.***, No. 01-CC-00156 (Cal. Super. Ct., Orange Cty.). After four years of litigation, the Firm secured a common fund settlement of $24 million on the brink of trial.

- ***In re PeopleSoft, Inc. S'holder Litig.***, No. RG-03100291 (Cal. Super. Ct., Alameda Cty.). The Firm successfully objected to a proposed compromise of class claims arising from takeover defenses by PeopleSoft, Inc. to thwart an acquisition by Oracle Corp., resulting in shareholders receiving an increase of over $900 million in merger consideration.

- ***ACS S'holder Litig.***, No. CC-09-07377-C (Tex. Cty. Ct., Dallas Cty.). The Firm forced ACS's acquirer, Xerox, to make significant concessions by which shareholders would not be locked out of receiving more money from another buyer.

Insurance

Fraud and collusion in the insurance industry by executives, agents, brokers, lenders and others is one of the most costly crimes in the United States. Some experts have estimated the annual cost of white collar crime in the insurance industry to be over $120 billion nationally. Recent legislative proposals seek to curtail anti-competitive behavior within the industry. However, in the absence of comprehensive regulation, Robbins Geller has played a critical role as private attorney general in protecting the rights of consumers against insurance fraud and other unfair business practices within the insurance industry.

Robbins Geller attorneys have long been at the forefront of litigating race discrimination issues within the life insurance industry. For example, the Firm has fought the practice by certain insurers of charging African-Americans and other people of color more for life insurance than similarly situated Caucasians. The Firm recovered over $400 million for African-Americans and other minorities as redress for civil rights abuses, including landmark recoveries in *McNeil v. American General Life & Accident Insurance Company*; *Thompson v. Metropolitan Life Insurance Company*; and *Williams v. United Insurance Company of America*.

The Firm's attorneys fight on behalf of elderly victims targeted for the sale of deferred annuity products with hidden sales loads and illusory bonus features. Sales agents for life insurance companies such as Allianz Life Insurance Company of North America, Midland National Life Insurance Company, and National Western Life Insurance Company targeted senior citizens for these annuities with lengthy investment horizons and high sales commissions. The Firm recovered millions of dollars for elderly victims and seeks to ensure that senior citizens are afforded full and accurate information regarding deferred annuities.

Robbins Geller attorneys also stopped the fraudulent sale of life insurance policies based on misrepresentations about how the life insurance policy would perform, the costs of the policy, and whether premiums would "vanish." Purchasers were also misled about the financing of a new life insurance policy, falling victim to a "replacement" or "churning" sales scheme where they were convinced to use loans, partial surrenders or withdrawals of cash values from an existing permanent life insurance policy to purchase a new policy.

- **Brokerage "Pay to Play" Cases**. On behalf of individuals, governmental entities, businesses, and non-profits, Robbins Geller has sued the largest commercial and employee benefit insurance brokers and insurers for unfair and deceptive business practices. While purporting to provide independent, unbiased advice as to the best policy, the brokers failed to adequately disclose that

they had entered into separate "pay to play" agreements with certain third-party insurance companies. These agreements provide additional compensation to the brokers based on such factors as profitability, growth and the volume of insurance that they place with a particular insurer, and are akin to a profit-sharing arrangement between the brokers and the insurance companies. These agreements create a conflict of interest since the brokers have a direct financial interest in selling their customers only the insurance products offered by those insurance companies with which the brokers have such agreements.

Robbins Geller attorneys were among the first to uncover and pursue the allegations of these practices in the insurance industry in both state and federal courts. On behalf of the California Insurance Commissioner, the Firm brought an injunctive case against the biggest employee benefit insurers and local San Diego brokerage, ULR, which resulted in major changes to the way they did business. The Firm also sued on behalf of the City and County of San Francisco to recover losses due to these practices. Finally, Robbins Geller represents a putative nationwide class of individuals, businesses, employers, and governmental entities against the largest brokerage houses and insurers in the nation. To date, the Firm has obtained over $200 million on behalf of policyholders and enacted landmark business reforms.

- **Discriminatory Credit Scoring and Redlining Cases**. Robbins Geller attorneys have prosecuted cases concerning countrywide schemes of alleged discrimination carried out by Nationwide, Allstate, and other insurance companies against African-American and other persons of color who are purchasers of homeowner and automobile insurance policies. Such discrimination includes alleged redlining and the improper use of "credit scores," which disparately impact minority communities. Plaintiffs in these actions have alleged that the insurance companies' corporate-driven scheme of intentional racial discrimination includes refusing coverage and/or charging them higher premiums for homeowners and automobile insurance. On behalf of the class of aggrieved policyholders, the Firm has recovered over $400 million for these predatory and racist policies.

- **Senior Annuities**. Robbins Geller has prosecuted numerous cases against insurance companies and their agents who targeted senior citizens for the sale of deferred annuities. Plaintiffs alleged that the insurers misrepresented or failed to disclose to senior consumers material facts concerning the costs associated with their fixed and equity indexed deferred annuities and enticed seniors to buy the annuities by promising them illusory up-front bonuses. As a result of the Firm's efforts, hundreds of millions of dollars in economic relief has been made available to seniors who have been harmed by these practices. Notable recoveries include:

    - ***Negrete v. Allianz Life Ins. Co. of N. Am.***, No. CV-05-6838 (C.D. Cal.). Robbins Geller attorneys served as co-lead counsel on behalf of a nationwide RICO class consisting of over 200,000 senior citizens who had purchased deferred annuities issued by Allianz Life Insurance Company of North America. In March 2015, after nine years of litigation, District Judge Christina A. Snyder granted final approval of a class action settlement that made available in excess of $250 million in cash payments and other benefits to class members. In approving the settlement, the Court praised the effort of the Firm and noted that "counsel has represented their clients with great skill and they are to be complimented."

    - ***In re Am. Equity Annuity Practices & Sales Litig.***, No. CV-05-6735 (C.D. Cal.). As co-lead counsel, Robbins Geller attorneys secured a settlement that made available $129 million in economic benefits to a nationwide class of 114,000 senior citizens.

- ***In re Midland Nat'l Life Ins. Co. Annuity Sales Practices Litig.***, MDL No. 07-1825 (C.D. Cal.). After four years of litigation, the Firm secured a settlement that made available $79.5 million in economic benefits to a nationwide class of 70,000 senior citizens.

- ***Negrete v. Fidelity & Guar. Life Ins. Co.***, No. CV-05-6837 (C.D. Cal.). The Firm's efforts resulted in a settlement under which Fidelity made available $52.7 in benefits to 56,000 class members across the country.

- ***In re Nat'l Western Life Ins. Deferred Annuities Litig.***, No. 05-CV-1018 (S.D. Cal.). The Firm litigated this action for more than eight years. On the eve of trial, the Firm negotiated a settlement providing over $21 million in value to a nationwide class of 12,000 senior citizens.

Antitrust

Robbins Geller's antitrust practice focuses on representing businesses and individuals who have been the victims of price-fixing, unlawful monopolization, market allocation, tying and other anti-competitive conduct. The Firm has taken a leading role in many of the largest federal and state price-fixing, monopolization, market allocation and tying cases throughout the United States.

- ***In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation***, MDL No. 1720 (E.D.N.Y.). Robbins Geller attorneys, serving as co-lead counsel on behalf of merchants, have reached a $6.26 billion cash settlement with defendants in this antitrust litigation. Defendants have contributed additional funds to the class settlement fund that remains from the earlier settlement in 2012, which was approved by the district court in 2013 but was then reversed on appeal in 2016. The case is pending preliminary approval before the Honorable Margo K. Brodie in the Eastern District of New York.

- ***Dahl v. Bain Capital Partners, LLC***, No. 07-cv-12388-EFH (D. Mass). Robbins Geller attorneys served as co-lead counsel on behalf of shareholders in this antitrust action against the nation's largest private equity firms that colluded to restrain competition and suppress prices paid to shareholders of public companies in connection with leveraged buyouts. Robbins Geller attorneys recovered more than $590 million for the class from the private equity firm defendants, including Goldman Sachs Group Inc. and Carlyle Group LP.

- ***Alaska Elec. Pension Fund v. Bank of America Corp.***, No. 14-cv-07126-JMF (S.D.N.Y.). Robbins Geller attorneys prosecuted antitrust claims against 14 major banks and broker ICAP plc who were alleged to have conspired to manipulate the ISDAfix rate, the key interest rate for a broad range of interest rate derivatives and other financial instruments in contravention of the competition laws. The class action was brought on behalf of investors and market participants who entered into interest rate derivative transactions between 2006 and 2013. Final approval has been granted to settlements collectively yielding $504.5 million from all defendants.

- ***In re Currency Conversion Fee Antitrust Litig.***, 01 MDL No. 1409 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel and recovered $336 million for a class of credit and debit cardholders. The court praised the Firm as "indefatigable," noting that the Firm's lawyers "vigorously litigated every issue against some of the ablest lawyers in the antitrust defense bar."

- ***Sheet Metal Workers Pension Plan of Northern California v. Bank of America Corporation***, No.

1:16-cv-04603-ER (S.D.N.Y.). Robbins Geller attorneys are serving as co-lead counsel in a case against several of the world's largest banks and the traders of certain specialized government bonds. They are alleged to have entered into a wide-ranging price-fixing and bid-rigging scheme costing pension funds and other investors hundreds of millions. To date, two of the more than a dozen corporate defendants have settled for more than $65 million.

- ***In re Aftermarket Automotive Lighting Products Antitrust Litig.***, 09 MDL No. 2007 (C.D. Cal.). Robbins Geller attorneys are co-lead counsel in this multi-district litigation in which plaintiffs allege that defendants conspired to fix prices and allocate markets for automotive lighting products. The last defendants settled just before the scheduled trial, resulting in total settlements of more than $50 million. Commenting on the quality of representation, the court commended the Firm for "expend[ing] substantial and skilled time and efforts in an efficient manner to bring this action to conclusion."

- ***In re Dig. Music Antitrust Litig.***, 06 MDL No. 1780 (S.D.N.Y.). Robbins Geller attorneys are co-lead counsel in an action against the major music labels (Sony-BMG, EMI, Universal and Warner Music Group) in a case involving music that can be downloaded digitally from the Internet. Plaintiffs allege that defendants restrained the development of digital downloads and agreed to fix the distribution price of digital downloads at supracompetitive prices. Plaintiffs also allege that as a result of defendants' restraint of the development of digital downloads, and the market and price for downloads, defendants were able to maintain the prices of their CDs at supracompetitive levels. The Second Circuit Court of Appeals upheld plaintiffs' complaint, reversing the trial court's dismissal. Discovery is ongoing.

- ***In re Dynamic Random Access Memory (DRAM) Antitrust Litig.***, 02 MDL No. 1486 (N.D. Cal.). Robbins Geller attorneys served on the executive committee in this multi-district class action in which a class of purchasers of dynamic random access memory (or DRAM) chips alleged that the leading manufacturers of semiconductor products fixed the price of DRAM chips from the fall of 2001 through at least the end of June 2002. The case settled for more than $300 million.

- ***Microsoft I-V Cases***, JCCP No. 4106 (Cal. Super. Ct., San Francisco Cty.). Robbins Geller attorneys served on the executive committee in these consolidated cases in which California indirect purchasers challenged Microsoft's illegal exercise of monopoly power in the operating system, word processing and spreadsheet markets. In a settlement approved by the court, class counsel obtained an unprecedented $1.1 billion worth of relief for the business and consumer class members who purchased the Microsoft products.

Consumer Fraud

In our consumer-based economy, working families who purchase products and services must receive truthful information so they can make meaningful choices about how to spend their hard-earned money. When financial institutions and other corporations deceive consumers or take advantage of unequal bargaining power, class action suits provide, in many instances, the only realistic means for an individual to right a corporate wrong.

Robbins Geller attorneys represent consumers around the country in a variety of important, complex class actions. Our attorneys have taken a leading role in many of the largest federal and state consumer fraud, environmental, human rights and public health cases throughout the United States. The Firm is also actively involved in many cases relating to banks and the financial services industry, pursuing claims on behalf of individuals victimized by abusive telemarketing practices, abusive mortgage lending practices, market timing violations in the sale of variable annuities, and deceptive consumer credit lending practices

in violation of the Truth-In-Lending Act. Below are a few representative samples of our robust, nationwide consumer practice.

- ***In re Nat'l Prescription Opiate Litig.***, MDL No. 2804 (N.D. Ohio). Robbins Geller serves on the Plaintiffs' Executive Committee to spearhead more than 900 federal lawsuits brought on behalf of governmental entities and other plaintiffs in the sprawling litigation concerning the nationwide prescription opioid epidemic. In reporting on the selection of the lawyers to lead the case, *The National Law Journal* reported that "[t]he team reads like a 'Who's Who' in mass torts."

- ***Apple Inc. Device Performance Litigation***. Robbins Geller serves on the Plaintiffs' Executive Committee to advance judicial interests of efficiency and protect the interests of the proposed class in the *Apple Inc*. litigation. The case alleges Apple Inc. misrepresented its iPhone devices and the nature of updates to its mobile operating system (iOS), which allegedly included code that significantly reduced the performance of older-model iPhones and forced users to incur expenses replacing these devices or their batteries.

- ***In re Intel Corp. CPU Mktg., Sales Practices & Prods. Liab. Litig.***, No. 3:18-md-02828-SI (D. Or.). Robbins Geller serves on the Plaintiffs' Steering Committee in *Intel*, a massive multidistrict litigation pending in the United States District Court for the District of Oregon. *Intel* concerns serious security vulnerabilities – known as "Spectre" and "Meltdown" – that infect nearly all of Intel's x86 processors manufactured and sold since 1995, the patching of which results in processing speed degradation of the impacted computer, server or mobile device.

- ***Hauck v. Advanced Micro Devices, Inc.***, No. 18-CV-00447-LHK (N.D. Cal.). An attorney from Robbins Geller serves as co-lead counsel in a case against Advanced Micro Devices, Inc. ("AMD"), which alleges that AMD's processors are incapable of operating as intended and at processing speeds represented by AMD without exposing users to the Spectre vulnerability, which allows hackers to covertly access sensitive information stored within the CPU's kernel.

- ***In re Volkswagen "Clean Diesel" Mktg., Sales Practices, & Prods. Liab. Litig.***, No. 15-md-2672 (N.D. Cal.). As part of the Plaintiffs' Steering Committee, Robbins Geller reached a series of settlements on behalf of purchasers, lessees and dealers that total well over $17 billion, the largest settlement in history, concerning illegal "defeat devices" that Volkswagen installed on many of its diesel-engine vehicles. The device tricked regulators into believing the cars were complying with emissions standards, while the cars were actually emitting between 10 and 40 times the allowable limit for harmful pollutants.

- ***Trump University***. After six and half years of tireless litigation and on the eve of trial, Robbins Geller, serving as co-lead counsel, secured a historic recovery on behalf of Trump University students around the country. The settlement provides $25 million to approximately 7,000 consumers, including senior citizens who accessed retirement accounts and maxed out credit cards to enroll in Trump University. The extraordinary result means individual class members are eligible for upwards of $35,000 in restitution. The settlement resolves claims that President Donald J. Trump and Trump University violated federal and state laws by misleadingly marketing "Live Events" seminars and mentorships as teaching Trump's "real-estate techniques" through his "hand-picked" "professors" at his so-called "university." Robbins Geller represented the class on a *pro bono* basis.

- ***Bank Overdraft Fees Litigation***. The banking industry charges consumers exorbitant amounts for "overdraft" of their checking accounts, even if the customer did not authorize a charge beyond the

available balance and even if the account would not have been overdrawn had the transactions been ordered chronologically as they occurred – that is, banks reorder transactions to maximize such fees. The Firm brought lawsuits against major banks to stop this practice and recover these false fees. These cases have recovered over $500 million thus far from a dozen banks and we continue to investigate other banks engaging in this practice.

- ***Schwartz v. Visa Int'l***, No. 822404-4 (Cal. Super. Ct., Alameda Cty.). After years of litigation and a six-month trial, Robbins Geller attorneys won one of the largest consumer-protection verdicts ever awarded in the United States. The Firm's attorneys represented California consumers in an action against Visa and MasterCard for intentionally imposing and concealing a fee from cardholders. The court ordered Visa and MasterCard to return $800 million in cardholder losses, which represented 100% of the amount illegally taken, plus 2% interest. In addition, the court ordered full disclosure of the hidden fee.

- ***West Telemarketing Case***. Robbins Geller attorneys secured a $39 million settlement for class members caught up in a telemarketing scheme where consumers were charged for an unwanted membership program after purchasing Tae-Bo exercise videos. Under the settlement, consumers were entitled to claim between one and one-half to three times the amount of all fees they unknowingly paid.

- ***Dannon Activia®***. Robbins Geller attorneys secured the largest ever settlement for a false advertising case involving a food product. The case alleged that Dannon's advertising for its Activia® and DanActive® branded products and their benefits from "probiotic" bacteria were overstated. As part of the nationwide settlement, Dannon agreed to modify its advertising and establish a fund of up to $45 million to compensate consumers for their purchases of Activia® and DanActive®.

- ***Mattel Lead Paint Toys***. In 2006-2007, toy manufacturing giant Mattel and its subsidiary Fisher-Price announced the recall of over 14 million toys made in China due to hazardous lead and dangerous magnets. Robbins Geller attorneys filed lawsuits on behalf of millions of parents and other consumers who purchased or received toys for children that were marketed as safe but were later recalled because they were dangerous. The Firm's attorneys reached a landmark settlement for millions of dollars in refunds and lead testing reimbursements, as well as important testing requirements to ensure that Mattel's toys are safe for consumers in the future.

- ***Tenet Healthcare Cases***. Robbins Geller attorneys were co-lead counsel in a class action alleging a fraudulent scheme of corporate misconduct, resulting in the overcharging of uninsured patients by the Tenet chain of hospitals. The Firm's attorneys represented uninsured patients of Tenet hospitals nationwide who were overcharged by Tenet's admittedly "aggressive pricing strategy," which resulted in price gouging of the uninsured. The case was settled with Tenet changing its practices and making refunds to patients.

- ***Pet Food Products Liability Litigation***. Robbins Geller served as co-lead counsel in this massive, 100+ case products liability MDL in the District of New Jersey concerning the death of and injury to thousands of the nation's cats and dogs due to tainted pet food. The case settled for $24 million.

- ***In re Sony Gaming Networks & Customer Data Sec. Breach Litig.***, No. 3:11-md-2258-AJB (MDD) (S.D. Cal.). The Firm served as a member of the Plaintiffs' Steering Committee, helping to obtain a precedential opinion denying in part Sony's motion to dismiss plaintiffs' claims involving the breach of Sony's gaming network, leading to a pending $15 million settlement.

Intellectual Property

Individual inventors, universities, and research organizations provide the fundamental research behind many existing and emerging technologies. Every year, the majority of U.S. patents are issued to this group of inventors. Through this fundamental research, these inventors provide a significant competitive advantage to this country. Unfortunately, while responsible for most of the inventions that issue into U.S. patents every year, individual inventors, universities and research organizations receive very little of the licensing revenues for U.S. patents. Large companies reap 99% of all patent licensing revenues.

Robbins Geller enforces the rights of these inventors by filing and litigating patent infringement cases against infringing entities. Our attorneys have decades of patent litigation experience in a variety of technical applications. This experience, combined with the Firm's extensive resources, gives individual inventors the ability to enforce their patent rights against even the largest infringing companies.

Our attorneys have experience handling cases involving a broad range of technologies, including:

- biochemistry
- telecommunications
- medical devices
- medical diagnostics
- networking systems
- computer hardware devices and software
- mechanical devices
- video gaming technologies
- audio and video recording devices

Human Rights, Labor Practices and Public Policy

Robbins Geller attorneys have a long tradition of representing the victims of unfair labor practices and violations of human rights. These include:

- ***Does I v. The Gap, Inc.***, No. 01 0031 (D. N. Mar. I.). In this groundbreaking case, Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing for top U.S. retailers such as The Gap, Target and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions: ***Does I v. Advance Textile Corp.***, No. 99 0002 (D. N. Mar. I.), which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and ***UNITE v. The Gap, Inc.***, No. 300474 (Cal. Super. Ct., San Francisco Cty.), which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a settlement of approximately $20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts at bringing about the precedent-setting settlement of the actions.

- ***Liberty Mutual Overtime Cases***, No. JCCP 4234 (Cal. Super. Ct., Los Angeles Cty.). Robbins Geller attorneys served as co-lead counsel on behalf of 1,600 current and former insurance claims adjusters at Liberty Mutual Insurance Company and several of its subsidiaries. Plaintiffs brought the case to recover unpaid overtime compensation and associated penalties, alleging that Liberty

Mutual had misclassified its claims adjusters as exempt from overtime under California law. After 13 years of complex and exhaustive litigation, Robbins Geller secured a settlement in which Liberty Mutual agreed to pay $65 million into a fund to compensate the class of claims adjusters for unpaid overtime. The Liberty Mutual action is one of a few claims adjuster overtime actions brought in California or elsewhere to result in a successful outcome for plaintiffs since 2004.

- ***Veliz v. Cintas Corp.***, No. 5:03-cv-01180 (N.D. Cal.). Brought against one of the nation's largest commercial laundries for violations of the Fair Labor Standards Act for misclassifying truck drivers as salesmen to avoid payment of overtime.

- ***Kasky v. Nike, Inc.***, 27 Cal. 4th 939 (2002). The California Supreme Court upheld claims that an apparel manufacturer misled the public regarding its exploitative labor practices, thereby violating California statutes prohibiting unfair competition and false advertising. The Court rejected defense contentions that any misconduct was protected by the First Amendment, finding the heightened constitutional protection afforded to noncommercial speech inappropriate in such a circumstance.

Shareholder derivative litigation brought by Robbins Geller attorneys at times also involves stopping anti-union activities, including:

- ***Southern Pacific/Overnite***. A shareholder action stemming from several hundred million dollars in loss of value in the company due to systematic violations by Overnite of U.S. labor laws.

- ***Massey Energy***. A shareholder action against an anti-union employer for flagrant violations of environmental laws resulting in multi-million-dollar penalties.

- ***Crown Petroleum***. A shareholder action against a Texas-based oil company for self-dealing and breach of fiduciary duty while also involved in a union lockout.

Environment and Public Health

Robbins Geller attorneys have also represented plaintiffs in class actions related to environmental law. The Firm's attorneys represented, on a *pro bono* basis, the Sierra Club and the National Economic Development and Law Center as *amici curiae* in a federal suit designed to uphold the federal and state use of project labor agreements ("PLAs"). The suit represented a legal challenge to President Bush's Executive Order 13202, which prohibits the use of project labor agreements on construction projects receiving federal funds. Our *amici* brief in the matter outlined and stressed the significant environmental and socio-economic benefits associated with the use of PLAs on large-scale construction projects.

Attorneys with Robbins Geller have been involved in several other significant environmental cases, including:

- ***Public Citizen v. U.S. D.O.T.*** Robbins Geller attorneys represented a coalition of labor, environmental, industry and public health organizations including Public Citizen, The International Brotherhood of Teamsters, California AFL-CIO and California Trucking Industry in a challenge to a decision by the Bush administration to lift a Congressionally-imposed "moratorium" on cross-border trucking from Mexico on the basis that such trucks do not conform to emission controls under the Clean Air Act, and further, that the administration did not first complete a comprehensive environmental impact analysis as required by the National Environmental Policy Act. The suit was dismissed by the United States Supreme Court, the Court holding that because the D.O.T. lacked discretion to prevent crossborder trucking, an environmental assessment was not required.

- ***Sierra Club v. AK Steel***. Brought on behalf of the Sierra Club for massive emissions of air and water pollution by a steel mill, including homes of workers living in the adjacent communities, in violation of the Federal Clean Air Act, Resource Conservation Recovery Act and the Clean Water Act.

- ***MTBE Litigation***. Brought on behalf of various water districts for befouling public drinking water with MTBE, a gasoline additive linked to cancer.

- ***Exxon Valdez***. Brought on behalf of fisherman and Alaska residents for billions of dollars in damages resulting from the greatest oil spill in U.S. history.

- ***Avila Beach***. A citizens' suit against UNOCAL for leakage from the oil company pipeline so severe it literally destroyed the town of Avila Beach, California.

Federal laws such as the Clean Water Act, the Clean Air Act, and the Resource Conservation and Recovery Act and state laws such as California's Proposition 65 exist to protect the environment and the public from abuses by corporate and government organizations. Companies can be found liable for negligence, trespass or intentional environmental damage, be forced to pay for reparations and to come into compliance with existing laws. Prominent cases litigated by Robbins Geller attorneys include representing more than 4,000 individuals suing for personal injury and property damage related to the Stringfellow Dump Site in Southern California, participation in the Exxon Valdez oil spill litigation, and litigation involving the toxic spill arising from a Southern Pacific train derailment near Dunsmuir, California.

Robbins Geller attorneys have led the fight against Big Tobacco since 1991. As an example, Robbins Geller attorneys filed the case that helped get rid of Joe Camel, representing various public and private plaintiffs, including the State of Arkansas, the general public in California, the cities of San Francisco, Los Angeles and Birmingham, 14 counties in California, and the working men and women of this country in the Union Pension and Welfare Fund cases that have been filed in 40 states. In 1992, Robbins Geller attorneys filed the first case in the country that alleged a conspiracy by the Big Tobacco companies.

Pro Bono

Robbins Geller provides counsel to those unable to afford legal representation as part of a continuous and longstanding commitment to the communities in which it serves. Over the years the Firm has dedicated a considerable amount of time, energy, and a full range of its resources for many pro bono and charitable actions.

Robbins Geller has been honored for its pro bono efforts by the California State Bar (including a

nomination for the President's Pro Bono Law Firm of the Year award) and the San Diego Volunteer Lawyer's Program, among others.

Some of the Firm's and its attorneys' pro bono and charitable actions include:

- Representing Trump University students in two class actions against President Donald J. Trump. The historic settlement provides $25 million to approximately 7,000 consumers. This means individual class members are eligible for upwards of $35,000 in restitution – an extraordinary result.

- Representing children diagnosed with Autism Spectrum Disorder, as well as children with significant disabilities, in New York to remedy flawed educational policies and practices that cause substantial harm to these and other similar children year after year.

- Representing 19 San Diego County children diagnosed with Autism Spectrum Disorder in their appeal of the San Diego Regional Center's termination of funding for a crucial therapy. The victory resulted in a complete reinstatement of funding and set a precedent that allows other children to obtain the treatments they need.

- Serving as Northern California and Hawaii District Coordinator for the United States Court of Appeals for the Ninth Circuit's Pro Bono program since 1993.

- Representing the Sierra Club and the National Economic Development and Law Center as *amici curiae* before the U.S. Supreme Court.

- Obtaining political asylum, after an initial application had been denied, for an impoverished Somali family whose ethnic minority faced systematic persecution and genocidal violence in Somalia, as well as forced female mutilation.

- Working with the ACLU in a class action filed on behalf of welfare applicants subject to San Diego County's "Project 100%" program. Relief was had when the County admitted that food-stamp eligibility could not hinge upon the Project 100% "home visits," and again when the district court ruled that unconsented "collateral contacts" violated state regulations. The decision was noted by the *Harvard Law Review*, *The New York Times* and *The Colbert Report*.

- Filing numerous *amicus curiae* briefs on behalf of religious organizations and clergy that support civil rights, oppose government-backed religious-viewpoint discrimination, and uphold the American traditions of religious freedom and church-state separation.

- Serving as *amicus* counsel in a Ninth Circuit appeal from a Board of Immigration Appeals deportation decision. In addition to obtaining a reversal of the BIA's deportation order, the Firm consulted with the Federal Defenders' Office on cases presenting similar fact patterns, which resulted in a precedent-setting *en banc* decision from the Ninth Circuit resolving a question of state and federal law that had been contested and conflicted for decades.

E-Discovery

Robbins Geller has successfully litigated some of the largest and most complex shareholder and antitrust actions in history and has become the vanguard of a rapidly evolving world of e-discovery in complex litigation. The Firm has 200 attorneys supported by a large staff of forensic and e-discovery specialists and has a level of technological sophistication that is unmatched by any other firm. As the size and stakes of complex litigation continue to increase, it is more important than ever to retain counsel with a successful track record of results. Robbins Geller has consistently proven to be the right choice for anyone seeking representation in actions against the largest corporations in the world.

Led by 20-year litigation veteran Tor Gronborg, and advised by Lea Bays, e-discovery counsel, and Christine Milliron, Director of E-Discovery and Litigation Support, the Robbins Geller e-discovery practice group is a multi-disciplinary team of attorneys, forensic analysts and database professionals. No plaintiffs' firm is better equipped to develop the type of comprehensive and case specific e-discovery strategy that is necessary for today's complex litigation. The attorneys have extensive knowledge and experience in drafting and negotiating sophisticated e-discovery protocols, including those involving the use of predictive coding. High quality document review services are performed by a consistent group of staff attorneys who are experienced in the Firm's litigation practice areas and specialize in document review and analysis. A team of forensic and technology professionals work closely with the attorneys to ensure an effective and efficient e-discovery strategy. The litigation support team includes six Relativity Certified Administrators. Collectively, the Robbins Geller forensic and technology professionals have more than 75 years of e-discovery experience.

Members of the practice group are also leaders in shaping the broader dialogue on e-discovery issues. They regularly contribute to industry publications, speak at conferences organized by leading e-discovery think tanks such as The Sedona Conference and Georgetown University Law Center's Advanced eDiscovery Institute, and play prominent roles in the local chapters of Women in eDiscovery and the Relativity Users Steering Committee. The e-discovery practice group also offers regular in-house training and education, ensuring that members of the Firm are always up-to-date on the evolving world of e-discovery law and technology.

Robbins Geller has always been a leader in document-intensive litigation. Boasting high-performing infrastructure resources, state-of-the-art technology, and a deep bench of some of the most highly trained Relativity Certified Administrators and network engineers, the Firm's capabilities rival, if not outshine, those of the top e-discovery vendors in the industry. Additionally, the Firm's implementation of advanced analytic technologies and custom workflows makes its work fast, smart and efficient. Combined with Robbins Geller's decision to manage and host its litigation support in-house, these technologies reduce the Firm's reliance on third-party vendors, enabling it to offer top-notch e-discovery services to clients at a fair and reasonable cost.

Security is a top priority at Robbins Geller. The Firm's hosted e-discovery is secured using bank-level 128 encryption and is protected behind state-of-the-art Cisco firewalls. All e-discovery data is hosted on Firm-owned equipment at an SSAE 16-compliant, SOC 1, 2, and 3 audited facility that features 9.1 megawatts of power, N+1 or better redundancy on all data center systems, and security protocols required by leading businesses in the most stringent verticals. Originally designed to support a large defense contractor, it is built to rigorous standards, complete with redundant power and cooling systems plus multiple generators.

PROMINENT CASES, PRECEDENT-SETTING DECISIONS AND JUDICIAL COMMENDATIONS

Prominent Cases

Over the years, Robbins Geller attorneys have obtained outstanding results in some of the most notorious and well-known cases, frequently earning judicial commendations for the quality of their representation.

- ***In re Enron Corp. Sec. Litig.***, No. H-01-3624 (S.D. Tex.). Investors lost billions of dollars as a result of the massive fraud at Enron. In appointing Robbins Geller lawyers as sole lead counsel to represent the interests of Enron investors, the court found that the Firm's zealous prosecution and level of "insight" set it apart from its peers. Robbins Geller attorneys and lead plaintiff The Regents of the University of California aggressively pursued numerous defendants, including many of Wall Street's biggest banks, and successfully obtained settlements in excess of ***$7.2 billion*** for the benefit of investors. ***This is the largest securities class action recovery in history***.

  The court overseeing this action had utmost praise for Robbins Geller's efforts and stated that "[t]he experience, ability, and reputation of the attorneys of [Robbins Geller] is not disputed; it is one of the most successful law firms in securities class actions, if not the preeminent one, in the country." *In re Enron Corp. Sec., Derivative & "ERISA" Litig.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008).

  The court further commented: "[I]n the face of extraordinary obstacles, the skills, expertise, commitment, and tenacity of [Robbins Geller] in this litigation cannot be overstated. Not to be overlooked are the unparalleled results, . . . which demonstrate counsel's clearly superlative litigating and negotiating skills." *Id.* at 789.

  The court stated that the Firm's attorneys "are to be commended for their zealousness, their diligence, their perseverance, their creativity, the enormous breadth and depth of their investigations and analysis, and their expertise in all areas of securities law on behalf of the proposed class." *Id.*

  In addition, the court noted, "This Court considers [Robbins Geller] 'a lion' at the securities bar on the national level," noting that the Lead Plaintiff selected Robbins Geller because of the Firm's "outstanding reputation, experience, and success in securities litigation nationwide." *Id.* at 790.

  The court further stated that "Lead Counsel's fearsome reputation and successful track record undoubtedly were substantial factors in . . . obtaining these recoveries." *Id.*

  Finally, Judge Harmon stated: "As this Court has explained [this is] an extraordinary group of attorneys who achieved the largest settlement fund ever despite the great odds against them." *Id.* at 828.

- ***Jaffe v. Household Int'l, Inc.***, No. 02-C-05893 (N.D. Ill). As sole lead counsel, Robbins Geller obtained a record-breaking settlement of ***$1.575 billion*** after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a securities fraud verdict in favor of the class. In 2015, the Seventh Circuit Court of Appeals upheld the jury's verdict that defendants made false or misleading statements of material fact about the company's business practices and financial results, but remanded the case for a new trial on the issue of whether the individual defendants "made" certain false statements, whether those false statements caused plaintiffs' losses, and the amount of

damages. The parties reached an agreement to settle the case just hours before the retrial was scheduled to begin on June 6, 2016. ***The $1.575 billion settlement, approved in October 2016, is the largest ever following a securities fraud class action trial, the largest securities fraud settlement in the Seventh Circuit and the seventh-largest settlement ever in a post-PSLRA securities fraud case.*** According to published reports, the case was just the seventh securities fraud case tried to a verdict since the passage of the PSLRA.

In approving the settlement, the Honorable Jorge L. Alonso noted the team's "skill and determination" while recognizing that "Lead Counsel prosecuted the case vigorously and skillfully over 14 years against nine of the country's most prominent law firms" and "achieved an exceptionally significant recovery for the class." The court added that the team faced "significant hurdles" and "uphill battles" throughout the case and recognized that "[c]lass counsel performed a very high-quality legal work in the context of a thorny case in which the state of the law has been and is in flux." The court succinctly concluded that the settlement was "a spectacular result for the class." *Jaffe v. Household Int'l, Inc.*, No. 02-C-5892, 2016 U.S. Dist. LEXIS 156921, at *8 (N.D. Ill. Nov. 10, 2016); *Jaffe v. Household Int'l, Inc.*, No. 02-C-05893, Transcript at 56, 65 (N.D. Ill. Oct. 20, 2016).

- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). In the *UnitedHealth* case, Robbins Geller represented the California Public Employees' Retirement System ("CalPERS") and demonstrated its willingness to vigorously advocate for its institutional clients, even under the most difficult circumstances. For example, in 2006, the issue of high-level executives backdating stock options made national headlines. During that time, many law firms, including Robbins Geller, brought shareholder derivative lawsuits against the companies' boards of directors for breaches of their fiduciary duties or for improperly granting backdated options. Rather than pursuing a shareholder derivative case, the Firm filed a securities fraud class action against the company on behalf of CalPERS. In doing so, Robbins Geller faced significant and unprecedented legal obstacles with respect to loss causation, *i.e.*, that defendants' actions were responsible for causing the stock losses. Despite these legal hurdles, Robbins Geller obtained an $895 million recovery on behalf of the UnitedHealth shareholders. Shortly after reaching the $895 million settlement with UnitedHealth, the remaining corporate defendants, including former CEO William A. McGuire, also settled. McGuire paid $30 million and returned stock options representing more than three million shares to the shareholders. The total recovery for the class was over $925 million, the largest stock option backdating recovery ever, and ***a recovery that is more than four times larger than the next largest options backdating recovery***. Moreover, Robbins Geller obtained unprecedented corporate governance reforms, including election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercise, and executive compensation reforms that tie pay to performance.

- ***Alaska Elec. Pension Fund v. CitiGroup, Inc. (In re WorldCom Sec. Litig.)***, No. 03 Civ. 8269 (S.D.N.Y.). Robbins Geller attorneys represented more than 50 private and public institutions that opted out of the class action case and sued WorldCom's bankers, officers and directors, and auditors in courts around the country for losses related to WorldCom bond offerings from 1998 to 2001. The Firm's clients included major public institutions from across the country such as CalPERS, CalSTRS, the state pension funds of Maine, Illinois, New Mexico and West Virginia, union pension funds, and private entities such as AIG and Northwestern Mutual. Robbins Geller attorneys recovered more than $650 million for their clients, substantially more than they would have recovered as part of the class.

- ***Luther v. Countrywide Fin. Corp.***, No. 12-cv-05125 (C.D. Cal.). Robbins Geller attorneys secured a

$500 million settlement for institutional and individual investors in what is the largest RMBS purchaser class action settlement in history, and one of the largest class action securities settlements of all time. The unprecedented settlement resolves claims against Countrywide and Wall Street banks that issued the securities. The action was the first securities class action case filed against originators and Wall Street banks as a result of the credit crisis. As co-lead counsel Robbins Geller forged through six years of hard-fought litigation, oftentimes litigating issues of first impression, in order to secure the landmark settlement for its clients and the class.

In approving the settlement, Judge Mariana R. Pfaelzer repeatedly complimented plaintiffs' attorneys, noting that it was "beyond serious dispute that Class Counsel has vigorously prosecuted the Settlement Actions on both the state and federal level over the last six years." Judge Pfaelzer also commented that "[w]ithout a settlement, these cases would continue indefinitely, resulting in significant risks to recovery and continued litigation costs. It is difficult to understate the risks to recovery if litigation had continued." *Me. State Ret. Sys. v. Countrywide Fin. Corp.*, No. 2:10-CV-00302, 2013 U.S. Dist. LEXIS 179190, at *44, *56 (C.D. Cal. Dec. 5, 2013).

Judge Pfaelzer further noted that the proposed $500 million settlement represents one of the "largest MBS class action settlements to date. Indeed, this settlement easily surpasses the next largest . . . MBS settlement." *Id.* at *59.

- ***In re Wachovia Preferred Sec. & Bond/Notes Litig.***, No. 09-cv-06351 (S.D.N.Y.). In litigation over bonds and preferred securities, issued by Wachovia between 2006 and 2008, Robbins Geller and co-counsel obtained a significant settlement with Wachovia successor Wells Fargo & Company ($590 million) and Wachovia auditor KPMG LLP ($37 million). ***The total settlement – $627 million – is one of the largest credit-crisis settlements involving Securities Act claims and one of the 20 largest securities class action recoveries in history***. The settlement is also one of the biggest securities class action recoveries arising from the credit crisis.

  As alleged in the complaint, the offering materials for the bonds and preferred securities misstated and failed to disclose the true nature and quality of Wachovia's mortgage loan portfolio, which exposed the bank and misled investors to tens of billions of dollars in losses on mortgage-related assets. In reality, Wachovia employed high-risk underwriting standards and made loans to subprime borrowers, contrary to the offering materials and their statements of "pristine credit quality." Robbins Geller served as co-lead counsel representing the City of Livonia Employees' Retirement System, Hawaii Sheet Metal Workers Pension Fund, and the investor class.

- ***In re Cardinal Health, Inc. Sec. Litig.***, No. C2-04-575 (S.D. Ohio). As sole lead counsel representing Cardinal Health shareholders, Robbins Geller obtained a recovery of $600 million for investors. On behalf of the lead plaintiffs, Amalgamated Bank, the New Mexico State Investment Council, and the California Ironworkers Field Trust Fund, the Firm aggressively pursued class claims and won notable courtroom victories, including a favorable decision on defendants' motion to dismiss. *In re Cardinal Health, Inc. Sec. Litigs.*, 426 F. Supp. 2d 688 (S.D. Ohio 2006). At the time, the $600 million settlement was the tenth-largest settlement in the history of securities fraud litigation and is the largest-ever recovery in a securities fraud action in the Sixth Circuit. Judge Marbley commented:

  > The quality of representation in this case was superb. Lead Counsel, [Robbins Geller], are nationally recognized leaders in complex securities litigation class actions. The quality of the representation is demonstrated by the substantial benefit achieved for the Class and the efficient, effective prosecution and resolution of this action. Lead Counsel defeated a volley of motions to dismiss, thwarting well-formed challenges from prominent and capable attorneys from six different law

firms.

In re Cardinal Health Inc. Sec. Litigs., 528 F. Supp. 2d 752, 768 (S.D. Ohio 2007).

- ***AOL Time Warner Cases I & II***, JCCP Nos. 4322 & 4325 (Cal. Super. Ct., Los Angeles Cty.). Robbins Geller represented The Regents of the University of California, six Ohio state pension funds, Rabo Bank (NL), the Scottish Widows Investment Partnership, several Australian public and private funds, insurance companies, and numerous additional institutional investors, both domestic and international, in state and federal court opt-out litigation stemming from Time Warner's disastrous 2001 merger with Internet high flier America Online. Robbins Geller attorneys exposed a massive and sophisticated accounting fraud involving America Online's e-commerce and advertising revenue. After almost four years of litigation involving extensive discovery, the Firm secured combined settlements for its opt-out clients totaling over $629 million just weeks before The Regents' case pending in California state court was scheduled to go to trial. The Regents' gross recovery of $246 million is the largest individual opt-out securities recovery in history.

- ***Abu Dhabi Commercial Bank v. Morgan Stanley & Co.***, No. 1:08-cv-07508-SAS-DCF (S.D.N.Y.), and ***King County, Washington v. IKB Deutsche Industriebank AG***, No. 1:09-cv-08387-SAS (S.D.N.Y.). The Firm represented multiple institutional investors in successfully pursuing recoveries from two failed structured investment vehicles, each of which had been rated "AAA" by Standard & Poors and Moody's, but which failed fantastically in 2007. The matter settled just prior to trial in 2013. This result was only made possible after Robbins Geller lawyers beat back the rating agencies' longtime argument that ratings were opinions protected by the First Amendment.

- ***In re HealthSouth Corp. Sec. Litig.***, No. CV-03-BE-1500-S (N.D. Ala.). As court-appointed co-lead counsel, Robbins Geller attorneys obtained a combined recovery of $671 million from HealthSouth, its auditor Ernst & Young, and its investment banker, UBS, for the benefit of stockholder plaintiffs. The settlement against HealthSouth represents one of the larger settlements in securities class action history and is considered among the top 15 settlements achieved after passage of the PSLRA. Likewise, the settlement against Ernst & Young is one of the largest securities class action settlements entered into by an accounting firm since the passage of the PSLRA. HealthSouth and its financial advisors perpetrated one of the largest and most pervasive frauds in the history of U.S. healthcare, prompting Congressional and law enforcement inquiry and resulting in guilty pleas of 16 former HealthSouth executives in related federal criminal prosecutions. In March 2009, Judge Karon Bowdre commented in the *HealthSouth* class certification opinion: "The court has had many opportunities since November 2001 to examine the work of class counsel and the supervision by the Class Representatives. The court finds both to be far more than adequate." *In re HealthSouth Corp. Sec. Litig.*, 257 F.R.D. 260, 275 (N.D. Ala. 2009).

- ***In re Dynegy Inc. Sec. Litig.***, No. H-02-1571 (S.D. Tex.). As sole lead counsel representing The Regents of the University of California and the class of Dynegy investors, Robbins Geller attorneys obtained a combined settlement of $474 million from Dynegy, Citigroup, Inc. and Arthur Andersen LLP for their involvement in a clandestine financing scheme known as Project Alpha. Given Dynegy's limited ability to pay, Robbins Geller attorneys structured a settlement (reached shortly before the commencement of trial) that maximized plaintiffs' recovery without bankrupting the company. Most notably, the settlement agreement provides that Dynegy will appoint two board members to be nominated by The Regents, which Robbins Geller and The Regents believe will benefit all of Dynegy's stockholders.

- ***Jones v. Pfizer Inc.***, No. 1:10-cv-03864 (S.D.N.Y.). Lead plaintiff Stichting Philips Pensioenfonds obtained a $400 million settlement on behalf of class members who purchased Pfizer Inc. common stock during the January 19, 2006 to January 23, 2009 class period. The settlement against Pfizer resolves accusations that it misled investors about an alleged off-label drug marketing scheme. As sole lead counsel, Robbins Geller attorneys helped achieve this exceptional result after five years of hard-fought litigation against the toughest and the brightest members of the securities defense bar by litigating this case all the way to trial.

  In approving the settlement, United States District Judge Alvin K. Hellerstein commended the Firm, noting that "[w]ithout the quality and the toughness that you have exhibited, our society would not be as good as it is with all its problems. So from me to you is a vote of thanks for devoting yourself to this work and doing it well. . . . You did a really good job. Congratulations."

- ***In re Qwest Commc'ns Int'l, Inc. Sec. Litig.***, No. 01-cv-1451 (D. Colo.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased Qwest securities. In July 2001, the Firm filed the initial complaint in this action on behalf of its clients, long before any investigation into Qwest's financial statements was initiated by the SEC or Department of Justice. After five years of litigation, lead plaintiffs entered into a settlement with Qwest and certain individual defendants that provided a $400 million recovery for the class and created a mechanism that allowed the vast majority of class members to share in an additional $250 million recovered by the SEC. In 2008, Robbins Geller attorneys recovered an additional $45 million for the class in a settlement with defendants Joseph P. Nacchio and Robert S. Woodruff, the CEO and CFO, respectively, of Qwest during large portions of the class period.

- ***Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.***, No. 1:09-cv-03701 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel for a class of investors and obtained court approval of a $388 million recovery in nine 2007 residential mortgage-backed securities offerings issued by J.P. Morgan. The settlement represents, on a percentage basis, the largest recovery ever achieved in an MBS purchaser class action. The result was achieved after more than five years of hard-fought litigation and an extensive investigation. In granting approval of the settlement, the court stated the following about Robbins Geller attorneys litigating the case: "[T]here is no question in my mind that this is a very good result for the class and that the plaintiffs' counsel fought the case very hard with extensive discovery, a lot of depositions, several rounds of briefing of various legal issues going all the way through class certification."

- ***NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.***, No. 1:08-cv-10783 (S.D.N.Y.). As sole lead counsel, Robbins Geller obtained a $272 million settlement on behalf of Goldman Sachs' shareholders. The settlement concludes one of the last remaining mortgage-backed securities purchaser class actions arising out of the global financial crisis. The remarkable result was achieved following seven years of extensive litigation. After the claims were dismissed in 2010, Robbins Geller secured a landmark victory from the Second Circuit Court of Appeals that clarified the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of MBS investors. Specifically, the Second Circuit's decision rejected the concept of "tranche" standing and concluded that a lead plaintiff in an MBS class action has class standing to pursue claims on behalf of purchasers of other securities that were issued from the same registration statement and backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff's securities.

  In approving the settlement, the Honorable Loretta A. Preska of the Southern District of New York complimented Robbins Geller attorneys, noting:

> Counsel, thank you for your papers. They were, by the way, extraordinary papers in support of the settlement, and I will particularly note Professor Miller's declaration in which he details the procedural aspects of the case and then speaks of plaintiffs' counsel's success in the Second Circuit essentially changing the law.
>
> I will also note what counsel have said, and that is that this case illustrates the proper functioning of the statute.
>
> * * *
>
> Counsel, you can all be proud of what you've done for your clients. You've done an extraordinarily good job.

NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co., No. 1:08-cv-10783, Transcript at 10-11 (S.D.N.Y. May 2, 2016).

- ***Schuh v. HCA Holdings, Inc.***, No. 3:11-cv-01033 (M.D. Tenn.). As sole lead counsel, Robbins Geller obtained a groundbreaking $215 million settlement for former HCA Holdings, Inc. shareholders – the largest securities class action recovery ever in Tennessee. Reached shortly before trial was scheduled to commence, the settlement resolves claims that the Registration Statement and Prospectus HCA filed in connection with the company's massive $4.3 billion 2011 IPO contained material misstatements and omissions. The recovery achieved approximately 70% of classwide damages, which as a percentage of damages significantly exceeds the median class action recovery of 2%-3% of damages. At the hearing on final approval of the settlement, the Honorable Kevin H. Sharp described Robbins Geller attorneys as "gladiators" and commented: "Looking at the benefit obtained, the effort that you had to put into it, [and] the complexity in this case . . . I appreciate the work that you all have done on this." *Schuh v. HCA Holdings, Inc.*, No. 3:11-CV-01033, Transcript at 12-13 (M.D. Tenn. Apr. 11, 2016).

- ***Silverman v. Motorola, Inc.***, No. 1:07-cv-04507 (N.D. Ill.). The Firm served as lead counsel on behalf of a class of investors in Motorola, Inc., ultimately recovering $200 million for investors just two months before the case was set for trial. This outstanding result was obtained despite the lack of an SEC investigation or any financial restatement. In May 2012, the Honorable Amy J. St. Eve of the Northern District of Illinois commented: "The representation that [Robbins Geller] provided to the class was significant, both in terms of quality and quantity." *Silverman v. Motorola, Inc.*, No. 07 C 4507, 2012 U.S. Dist. LEXIS 63477, at *11 (N.D. Ill. May 7, 2012), *aff'd*, 739 F.3d 956 (7th Cir. 2013).

  In affirming the district court's award of attorneys' fees, the Seventh Circuit noted that "no other law firm was willing to serve as lead counsel. Lack of competition not only implies a higher fee but also suggests that most members of the securities bar saw this litigation as too risky for their practices." *Silverman v. Motorola Sols., Inc.*, 739 F.3d 956, 958 (7th Cir. 2013).

- ***In re AT&T Corp. Sec. Litig.***, MDL No. 1399 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased AT&T common stock. The case charged defendants AT&T and its former Chairman and CEO, C. Michael Armstrong, with violations of the federal securities laws in connection with AT&T's April 2000 initial public offering of its wireless tracking stock, one of the largest IPOs in American history. After two weeks of trial, and on the eve of scheduled testimony by Armstrong and infamous telecom analyst Jack Grubman, defendants agreed to settle the case for $100 million. In granting approval of the settlement, the court stated the following about the Robbins Geller attorneys handling the case:

> Lead Counsel are highly skilled attorneys with great experience in prosecuting complex securities action[s], and their professionalism and diligence displayed during [this] litigation substantiates this characterization. The Court notes that Lead Counsel displayed excellent lawyering skills through their consistent preparedness during court proceedings, arguments and the trial, and their well-written and thoroughly researched submissions to the Court. Undoubtedly, the attentive and persistent effort of Lead Counsel was integral in achieving the excellent result for the Class.

In re AT&T Corp. Sec. Litig., MDL No. 1399, 2005 U.S. Dist. LEXIS 46144, at *28-*29 (D.N.J. Apr. 25, 2005), *aff'd*, 455 F.3d 160 (3d Cir. 2006).

- ***In re Dollar Gen. Corp. Sec. Litig.***, No. 01-CV-00388 (M.D. Tenn.). Robbins Geller attorneys served as lead counsel in this case in which the Firm recovered $172.5 million for investors. The *Dollar General* settlement was the largest shareholder class action recovery ever in Tennessee.

- ***Carpenters Health & Welfare Fund v. Coca-Cola Co.***, No. 00-CV-2838 (N.D. Ga.). As co-lead counsel representing Coca-Cola shareholders, Robbins Geller attorneys obtained a recovery of $137.5 million after nearly eight years of litigation. Robbins Geller attorneys traveled to three continents to uncover the evidence that ultimately resulted in the settlement of this hard-fought litigation. The case concerned Coca-Cola's shipping of excess concentrate at the end of financial reporting periods for the sole purpose of meeting analyst earnings expectations, as well as the company's failure to properly account for certain impaired foreign bottling assets.

- ***Schwartz v. TXU Corp.***, No. 02-CV-2243 (N.D. Tex.). As co-lead counsel, Robbins Geller attorneys obtained a recovery of over $149 million for a class of purchasers of TXU securities. The recovery compensated class members for damages they incurred as a result of their purchases of TXU securities at inflated prices. Defendants had inflated the price of these securities by concealing the fact that TXU's operating earnings were declining due to a deteriorating gas pipeline and the failure of the company's European operations.

- ***In re Doral Fin. Corp. Sec. Litig.***, 05 MDL No. 1706 (S.D.N.Y.). In July 2007, the Honorable Richard Owen of the Southern District of New York approved the $129 million settlement, finding in his order:

> The services provided by Lead Counsel [Robbins Geller] were efficient and highly successful, resulting in an outstanding recovery for the Class without the substantial expense, risk and delay of continued litigation. Such efficiency and effectiveness supports the requested fee percentage.
>
> Cases brought under the federal securities laws are notably difficult and notoriously uncertain. . . . Despite the novelty and difficulty of the issues raised, Lead Plaintiffs' counsel secured an excellent result for the Class.
>
> . . . Based upon Lead Plaintiff's counsel's diligent efforts on behalf of the Class, as well as their skill and reputations, Lead Plaintiff's counsel were able to negotiate a very favorable result for the Class. . . . The ability of [Robbins Geller] to obtain such a favorable partial settlement for the Class in the face of such formidable opposition confirms the superior quality of their representation . . . .

In re Doral Fin. Corp. Sec. Litig., No. 1:05-md-01706, Order at 4-5 (S.D.N.Y. July 17, 2007).

- ***In re Exxon Valdez***, No. A89 095 Civ. (D. Alaska), and ***In re Exxon Valdez Oil Spill Litig.***, No. 3 AN 89 2533 (Alaska Super. Ct., 3d Jud. Dist.). Robbins Geller attorneys served on the Plaintiffs' Coordinating Committee and Plaintiffs' Law Committee in this massive litigation resulting from the Exxon Valdez oil spill in Alaska in March 1989. The jury awarded hundreds of millions in compensatory damages, as well as $5 billion in punitive damages (the latter were later reduced by the U.S. Supreme Court to $507 million).

- ***Mangini v. R.J. Reynolds Tobacco Co.***, No. 939359 (Cal. Super. Ct., San Francisco Cty.). In this case, R.J. Reynolds admitted that "the *Mangini* action, and the way that it was vigorously litigated, was an early, significant and unique driver of the overall legal and social controversy regarding underage smoking that led to the decision to phase out the Joe Camel Campaign."

- ***Does I v. The Gap, Inc.***, No. 01 0031 (D. N. Mar. I.). In this groundbreaking case, Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing for top U.S. retailers such as The Gap, Target and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions: ***Does I v. Advance Textile Corp.***, No. 99 0002 (D. N. Mar. I.), which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and ***UNITE v. The Gap, Inc.***, No. 300474 (Cal. Super. Ct., San Francisco Cty.), which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a settlement of approximately $20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts in bringing about the precedent-setting settlement of the actions.

- ***Hall v. NCAA (Restricted Earnings Coach Antitrust Litigation)***, No. 94-2392 (D. Kan.). Robbins

Geller attorneys were lead counsel and lead trial counsel for one of three classes of coaches in these consolidated price-fixing actions against the National Collegiate Athletic Association. On May 4, 1998, the jury returned verdicts in favor of the three classes for more than $70 million.

- ***In re Prison Realty Sec. Litig.***, No. 3:99-0452 (M.D. Tenn.). Robbins Geller attorneys served as lead counsel for the class, obtaining a $105 million recovery.

- ***In re Honeywell Int'l, Inc. Sec. Litig.***, No. 00-cv-03605 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased Honeywell common stock. The case charged Honeywell and its top officers with violations of the federal securities laws, alleging the defendants made false public statements concerning Honeywell's merger with Allied Signal, Inc. and that defendants falsified Honeywell's financial statements. After extensive discovery, Robbins Geller attorneys obtained a $100 million settlement for the class.

- ***Schwartz v. Visa Int'l***, No. 822404-4 (Cal. Super. Ct., Alameda Cty.). After years of litigation and a six-month trial, Robbins Geller attorneys won one of the largest consumer protection verdicts ever awarded in the United States. Robbins Geller attorneys represented California consumers in an action against Visa and MasterCard for intentionally imposing and concealing a fee from their cardholders. The court ordered Visa and MasterCard to return $800 million in cardholder losses, which represented 100% of the amount illegally taken, plus 2% interest. In addition, the court ordered full disclosure of the hidden fee.

- ***Thompson v. Metro. Life Ins. Co.***, No. 00-cv-5071 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel and obtained $145 million for the class in a settlement involving racial discrimination claims in the sale of life insurance.

- ***In re Prudential Ins. Co. of Am. Sales Practices Litig.***, MDL No. 1061 (D.N.J.). In one of the first cases of its kind, Robbins Geller attorneys obtained a settlement of $4 billion for deceptive sales practices in connection with the sale of life insurance involving the "vanishing premium" sales scheme.

Precedent-Setting Decisions

Robbins Geller attorneys operate at the vanguard of complex class action of litigation. Our work often changes the legal landscape, resulting in an environment that is more-favorable for obtaining recoveries for our clients.

- ***Alaska Electrical Pension Fund v. Asar***, No. 17-50162 (5th Cir.). In August 2018, Robbins Geller attorneys scored a significant win in the Fifth Circuit when the court ruled in favor of lead plaintiff, Alaska Electrical Pension Fund. Last January, the district court dismissed the case on the grounds that a strong inference of scienter had not been sufficiently pled. Working with Robbins Geller attorneys, the Pension Fund went above and beyond in an effort to protect the retirement savings of its thousands of hard-working participants and of the class that it represents by appealing the case to the Fifth Circuit after the district court's dismissal. Following appellate briefing and oral argument, the court reversed the dismissal, concluding that as to Hanger and its CFO, the case "support[s] a strong inference of scienter."

- ***Stoyas v. Toshiba Corporation***, No. 16-56058 (9th Cir.). In July 2018, the Ninth Circuit ruled in plaintiffs' favor in the *Toshiba Corporation* securities class action. Following appellate briefing and oral argument by Robbins Geller attorneys, a three-judge Ninth Circuit panel reversed the district court's prior dismissal in a unanimous, 36-page opinion, stating "that the Exchange Act could

apply to the Toshiba ADR transactions, as domestic transactions in securities [are] not registered on an exchange." Additionally, the court held that "Toshiba ADRs were 'securities' under the Exchange Act." In adopting the Second and Third Circuits' "irrevocable liability" test, the panel further concluded that "plaintiffs must be allowed to amend their complaint to allege that the purchase of Toshiba ADRs on the over-the-counter market was a domestic purchase, and that the alleged fraud was 'in connection with' the purchase."

- ***Cyan, Inc. v. Beaver County Employees Retirement Fund***, No. 15-1439 (U.S.). In March 2018, the Supreme Court ruled in favor of investors represented by Robbins Geller, holding that state courts continue to have jurisdiction over class actions asserting violations of the Securities Act of 1933. The Court's ruling secures investors' ability to bring 1933 Act actions when companies fail to make full and fair disclosure of relevant information in offering documents. The Court confirmed that the Securities Litigation Uniform Standards Act of 1998 was designed to preclude securities class actions asserting violations of state law – not to preclude securities actions asserting federal law violations brought in state courts.

- ***Mineworkers' Pension Scheme v. First Solar Inc.***, No. 15-17282 (9th Cir.). In January 2018, the Ninth Circuit upheld the district court's denial of defendants' motion for summary judgment, agreeing with plaintiffs that the test for loss causation in the Ninth Circuit is a general "proximate cause test," and rejecting the more stringent revelation of the fraudulent practices standard advocated by the defendants. The opinion is a significant victory for investors, as it forecloses defendants' ability to immunize themselves from liability simply by refusing to publicly acknowledge their fraudulent conduct.

- ***In re Quality Systems, Inc. Sec. Litig.***, No. 15-55173 (9th Cir.). In July 2017, Robbins Geller's Appellate Practice Group scored a significant win in the Ninth Circuit in the *Quality Systems* securities class action. On appeal, a three-judge Ninth Circuit panel unanimously reversed the district court's prior dismissal of the action against Quality Systems and remanded the case to the district court for further proceedings. The decision addressed an issue of first impression concerning "mixed" future and present-tense misstatements. The appellate panel explained that "non-forward-looking portions of mixed statements are not eligible for the safe harbor provisions of the PSLRA . . . . Defendants made a number of mixed statements that included projections of growth in revenue and earnings based on the state of QSI's sales pipeline." The panel then held *both* the non-forward-looking and forward-looking statements false and misleading and made with scienter, deeming them actionable. Later, although defendants sought rehearing by the Ninth Circuit sitting *en banc*, the circuit court denied their petition.

- ***Omnicare, Inc. v. Laborers District Council Construction Industry Pension Fund***, No. 13-435 (U.S.). In March 2015, the Supreme Court ruled in favor of investors represented by Robbins Geller that investors asserting a claim under §11 of the Securities Act of 1933 with respect to a misleading statement of opinion do not, as defendant Omnicare had contended, have to prove that the statement was subjectively disbelieved when made. Rather, the Court held that a statement of opinion may be actionable either because it was not believed, or because it lacked a reasonable basis in fact. This decision is significant in that it resolved a conflict among the federal circuit courts and expressly overruled the Second Circuit's widely followed, more stringent pleading standard for §11 claims involving statements of opinion. The Supreme Court remanded the case back to the district court for determination under the newly articulated standard. In August of 2016, upon remand, the district court applied the Supreme Court's new test and denied defendants' motion to dismiss in full.

- ***NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.***, 693 F.3d 145 (2d Cir. 2012). In a securities fraud action involving mortgage-backed securities, the Second Circuit rejected the concept of "tranche" standing and found that a lead plaintiff has class standing to pursue claims on behalf of purchasers of securities that were backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff's securities. The court noted that, given those common lenders, the lead plaintiff's claims as to its purchases implicated "the same set of concerns" that purchasers in several of the other offerings possessed. The court also rejected the notion that the lead plaintiff lacked standing to represent investors in different tranches.

- ***In re VeriFone Holdings, Inc. Sec. Litig.***, 704 F.3d 694 (9th Cir. 2012). The panel reversed in part and affirmed in part the dismissal of investors' securities fraud class action alleging violations of §§10(b), 20(a), and 20A of the Securities Exchange Act of 1934 and SEC Rule 10b-5 in connection with a restatement of financial results of the company in which the investors had purchased stock.

  The panel held that the third amended complaint adequately pleaded the §10(b), §20A and Rule 10b-5 claims. Considering the allegations of scienter holistically, as the U.S. Supreme Court directed in *Matrixx Initiatives, Inc. v. Siracusano*, 563 U.S 27, 48-49 (2011), the panel concluded that the inference that the defendant company and its chief executive officer and former chief financial officer were deliberately reckless as to the truth of their financial reports and related public statements following a merger was at least as compelling as any opposing inference.

- ***Fox v. JAMDAT Mobile, Inc.***, 185 Cal. App. 4th 1068 (2010). Concluding that Delaware's shareholder ratification doctrine did not bar the claims, the California Court of Appeal reversed dismissal of a shareholder class action alleging breach of fiduciary duty in a corporate merger.

- ***In re Constar Int'l Inc. Sec. Litig.***, 585 F.3d 774 (3d Cir. 2009). The Third Circuit flatly rejected defense contentions that where relief is sought under §11 of the Securities Act of 1933, which imposes liability when securities are issued pursuant to an incomplete or misleading registration statement, class certification should depend upon findings concerning market efficiency and loss causation.

- ***Matrixx Initiatives, Inc. v. Siracusano***, 563 U.S 27 (2011), *aff'g* 585 F.3d 1167 (9th Cir. 2009). In a securities fraud action involving the defendants' failure to disclose a possible link between the company's popular cold remedy and a life-altering side effect observed in some users, the U.S. Supreme Court unanimously affirmed the Ninth Circuit's (a) rejection of a bright-line "statistical significance" materiality standard, and (b) holding that plaintiffs had successfully pleaded a strong inference of the defendants' scienter.

- ***Alaska Elec. Pension Fund v. Flowserve Corp.***, 572 F.3d 221 (5th Cir. 2009). Aided by former U.S. Supreme Court Justice O'Connor's presence on the panel, the Fifth Circuit reversed a district court order denying class certification and also reversed an order granting summary judgment to defendants. The court held that the district court applied an incorrect fact-for-fact standard of loss causation, and that genuine issues of fact on loss causation precluded summary judgment.

- ***In re F5 Networks, Inc., Derivative Litig.***, 207 P.3d 433 (Wash. 2009). In a derivative action alleging unlawful stock option backdating, the Supreme Court of Washington ruled that shareholders need not make a pre-suit demand on the board of directors where this step would be futile, agreeing with plaintiffs that favorable Delaware case law should be followed as persuasive authority.

- ***Lormand v. US Unwired, Inc.***, 565 F.3d 228 (5th Cir. 2009). In a rare win for investors in the Fifth Circuit, the court reversed an order of dismissal, holding that safe harbor warnings were not meaningful when the facts alleged established a strong inference that defendants knew their forecasts were false. The court also held that plaintiffs sufficiently alleged loss causation.

- ***Institutional Inv'rs Grp. v. Avaya, Inc.***, 564 F.3d 242 (3d Cir. 2009). In a victory for investors in the Third Circuit, the court reversed an order of dismissal, holding that shareholders pled with particularity why the company's repeated denials of price discounts on products were false and misleading when the totality of facts alleged established a strong inference that defendants knew their denials were false.

- ***Alaska Elec. Pension Fund v. Pharmacia Corp.***, 554 F.3d 342 (3d Cir. 2009). The Third Circuit held that claims filed for violation of §10(b) of the Securities Exchange Act of 1934 were timely, adopting investors' argument that because scienter is a critical element of the claims, the time for filing them cannot begin to run until the defendants' fraudulent state of mind should be apparent.

- ***Rael v. Page***, 222 P.3d 678 (N.M. Ct. App. 2009). In this shareholder class and derivative action, Robbins Geller attorneys obtained an appellate decision reversing the trial court's dismissal of the complaint alleging serious director misconduct in connection with the merger of SunCal Companies and Westland Development Co., Inc., a New Mexico company with large and historic landholdings and other assets in the Albuquerque area. The appellate court held that plaintiff's claims for breach of fiduciary duty were direct, not derivative, because they constituted an attack on the validity or fairness of the merger and the conduct of the directors. Although New Mexico law had not addressed this question directly, at the urging of the Firm's attorneys, the court relied on Delaware law for guidance, rejecting the "special injury" test for determining the direct versus derivative inquiry and instead applying more recent Delaware case law.

- ***Lane v. Page***, No. 06-cv-1071 (D.N.M. 2012). In May 2012, while granting final approval of the settlement in the federal component of the Westland cases, Judge Browning in the District of New Mexico commented:

> Class Counsel are highly skilled and specialized attorneys who use their substantial experience and expertise to prosecute complex securities class actions. In possibly one of the best known and most prominent recent securities cases, Robbins Geller served as sole lead counsel – *In re Enron Corp. Sec. Litig.*, No. H-01-3624 (S.D. Tex.). *See* Report at 3. The Court has previously noted that the class would "receive high caliber legal representation" from class counsel, and throughout the course of the litigation the Court has been impressed with the quality of representation on each side. *Lane v. Page*, 250 F.R.D. at 647.

Lane v. Page, 862 F. Supp. 2d 1182, 1253-54 (D.N.M. 2012).

In addition, Judge Browning stated, "'Few plaintiffs' law firms could have devoted the kind of time, skill, and financial resources over a five-year period necessary to achieve the pre- and post-Merger benefits obtained for the class here.' . . . [Robbins Geller is] both skilled and experienced, and used those skills and experience for the benefit of the class [Robbins Geller is] both skilled and experienced, and used those skills and experience for the benefit of the class." *Id.* at 1254.

- ***Luther v. Countrywide Home Loans Servicing LP***, 533 F.3d 1031 (9th Cir. 2008). In a case of first impression, the Ninth Circuit held that the Securities Act of 1933's specific non-removal features had not been trumped by the general removal provisions of the Class Action Fairness Act of 2005.

- ***In re Gilead Scis. Sec. Litig.***, 536 F.3d 1049 (9th Cir. 2008). The Ninth Circuit upheld defrauded investors' loss causation theory as plausible, ruling that a limited temporal gap between the time defendants' misrepresentation was publicly revealed and the subsequent decline in stock value was reasonable where the public had not immediately understood the impact of defendants' fraud.

- ***In re WorldCom Sec. Litig.***, 496 F.3d 245 (2d Cir. 2007). The Second Circuit held that the filing of a class action complaint tolls the limitations period for all members of the class, including those who choose to opt out of the class action and file their own individual actions without waiting to see whether the district court certifies a class – reversing the decision below and effectively overruling multiple district court rulings that *American Pipe* tolling did not apply under these circumstances.

- ***In re Merck & Co. Sec., Derivative & ERISA Litig.***, 493 F.3d 393 (3d Cir. 2007). In a shareholder derivative suit appeal, the Third Circuit held that the general rule that discovery may not be used to supplement demand-futility allegations does not apply where the defendants enter a voluntary stipulation to produce materials relevant to demand futility without providing for any limitation as to their use. In April 2007, the Honorable D. Brooks Smith praised Robbins Geller partner Joe Daley's efforts in this litigation:

> Thank you very much Mr. Daley and a thank you to all counsel. As Judge Cowen mentioned, this was an exquisitely well-briefed case; it was also an extremely well-argued case, and we thank counsel for their respective jobs here in the matter, which we will take under advisement. Thank you.

In re Merck & Co., Inc. Sec., Derivative & ERISA Litig., No. 06-2911, Transcript at 35:37-36:00 (3d Cir. Apr. 12, 2007).

- ***Alaska Elec. Pension Fund v. Brown***, 941 A.2d 1011 (Del. 2007). The Supreme Court of Delaware held that the Alaska Electrical Pension Fund, for purposes of the "corporate benefit" attorney-fee doctrine, was presumed to have caused a substantial increase in the tender offer price paid in a "going private" buyout transaction. The Court of Chancery originally ruled that Alaska's counsel, Robbins Geller, was not entitled to an award of attorney fees, but Delaware's high court, in its published opinion, reversed and remanded for further proceedings.

- ***Crandon Capital Partners v. Shelk***, 157 P.3d 176 (Or. 2007). Oregon's Supreme Court ruled that a shareholder plaintiff in a derivative action may still seek attorney fees even if the defendants took actions to moot the underlying claims. The Firm's attorneys convinced Oregon's highest court to take the case, and reverse, despite the contrary position articulated by both the trial court and the Oregon Court of Appeals.

- ***In re Qwest Commc'ns Int'l***, 450 F.3d 1179 (10th Cir. 2006). In a case of first impression, the Tenth Circuit held that a corporation's deliberate release of purportedly privileged materials to governmental agencies was not a "selective waiver" of the privileges such that the corporation could refuse to produce the same materials to non-governmental plaintiffs in private securities fraud litigation.

- ***In re Guidant S'holders Derivative Litig.***, 841 N.E.2d 571 (Ind. 2006). Answering a certified question from a federal court, the Supreme Court of Indiana unanimously held that a pre-suit demand in a derivative action is excused if the demand would be a futile gesture. The court adopted a "demand futility" standard and rejected defendants' call for a "universal demand" standard that might have immediately ended the case.

- ***Denver Area Meat Cutters v. Clayton***, 209 S.W.3d 584 (Tenn. Ct. App. 2006). The Tennessee Court of Appeals rejected an objector's challenge to a class action settlement arising out of Warren Buffet's 2003 acquisition of Tennessee-based Clayton Homes. In their effort to secure relief for Clayton Homes stockholders, the Firm's attorneys obtained a temporary injunction of the Buffet acquisition for six weeks in 2003 while the matter was litigated in the courts. The temporary halt to Buffet's acquisition received national press attention.

- ***DeJulius v. New Eng. Health Care Emps. Pension Fund***, 429 F.3d 935 (10th Cir. 2005). The Tenth Circuit held that the multi-faceted notice of a $50 million settlement in a securities fraud class action had been the best notice practicable under the circumstances, and thus satisfied both constitutional due process and Rule 23 of the Federal Rules of Civil Procedure.

- ***In re Daou Sys.***, 411 F.3d 1006 (9th Cir. 2005). The Ninth Circuit sustained investors' allegations of accounting fraud and ruled that loss causation was adequately alleged by pleading that the value of the stock they purchased declined when the issuer's true financial condition was revealed.

- ***Barrie v. Intervoice-Brite, Inc.***, 397 F.3d 249 (5th Cir.), *reh'g denied and opinion modified*, 409 F.3d 653 (5th Cir. 2005). The Fifth Circuit upheld investors' accounting-fraud claims, holding that fraud is pled as to both defendants when one knowingly utters a false statement and the other knowingly fails to correct it, even if the complaint does not specify who spoke and who listened.

- ***City of Monroe Emps. Ret. Sys. v. Bridgestone Corp.***, 399 F.3d 651 (6th Cir. 2005). The Sixth Circuit held that a statement regarding objective data supposedly supporting a corporation's belief that its tires were safe was actionable where jurors could have found a reasonable basis to believe the corporation was aware of undisclosed facts seriously undermining the statement's accuracy.

- ***Ill. Mun. Ret. Fund v. Citigroup, Inc.***, 391 F.3d 844 (7th Cir. 2004). The Seventh Circuit upheld a district court's decision that the Illinois Municipal Retirement Fund was entitled to litigate its claims under the Securities Act of 1933 against WorldCom's underwriters before a state court rather than before the federal forum sought by the defendants.

- ***Nursing Home Pension Fund, Local 144 v. Oracle Corp.***, 380 F.3d 1226 (9th Cir. 2004). The Ninth Circuit ruled that defendants' fraudulent intent could be inferred from allegations concerning their false representations, insider stock sales and improper accounting methods.

- ***Southland Sec. Corp. v. INSpire Ins. Sols. Inc.***, 365 F.3d 353 (5th Cir. 2004). The Fifth Circuit sustained allegations that an issuer's CEO made fraudulent statements in connection with a contract announcement.

- ***Smith v. Am. Family Mut. Ins. Co.***, 289 S.W.3d 675 (Mo. Ct. App. 2009). Capping nearly a decade of hotly contested litigation, the Missouri Court of Appeals reversed the trial court's judgment notwithstanding the verdict for auto insurer American Family and reinstated a unanimous jury verdict for the plaintiff class.

- ***Troyk v. Farmers Grp., Inc.***, 171 Cal. App. 4th 1305 (2009). The California Court of Appeal held that Farmers Insurance's practice of levying a "service charge" on one-month auto insurance policies, without specifying the charge in the policy, violated California's Insurance Code.

- ***Lebrilla v. Farmers Grp., Inc.***, 119 Cal. App. 4th 1070 (2004). Reversing the trial court, the California Court of Appeal ordered class certification of a suit against Farmers, one of the largest automobile insurers in California, and ruled that Farmers' standard automobile policy requires it to provide parts that are as good as those made by vehicle's manufacturer. The case involved Farmers' practice of using inferior imitation parts when repairing insureds' vehicles.

- ***In re Monumental Life Ins. Co.***, 365 F.3d 408, 416 (5th Cir. 2004). The Fifth Circuit Court of Appeals reversed a district court's denial of class certification in a case filed by African-Americans seeking to remedy racially discriminatory insurance practices. The Fifth Circuit held that a monetary relief claim is viable in a Rule 23(b)(2) class if it flows directly from liability to the class as a whole and is capable of classwide "'computation by means of objective standards and not dependent in any significant way on the intangible, subjective differences of each class member's circumstances.'"

- ***Dent, et al. v. National Football League***, No. 15-15143 (9th Cir.). In September 2018, the United States Court of Appeals for the Ninth Circuit issued an important decision reversing the district court's previous dismissal of the *Dent v. National Football League* litigation, concluding that the complaint brought by NFL Hall of Famer Richard Dent and others should not be dismissed on labor-law preemption grounds. The case was remanded to the district court for further proceedings.

- ***Kwikset Corp. v. Superior Court***, 51 Cal. 4th 310 (2011). In a leading decision interpreting the scope of Proposition 64's new standing requirements under California's Unfair Competition Law (UCL), the California Supreme Court held that consumers alleging that a manufacturer has misrepresented its product have "lost money or property" within the meaning of the initiative, and thus have standing to sue under the UCL, if they "can truthfully allege that they were deceived by a product's label into spending money to purchase the product, and would not have purchased it otherwise." *Id*. at 317. *Kwikset* involved allegations, proven at trial, that defendants violated California's "Made in the U.S.A." statute by representing on their labels that their products were "Made in U.S.A." or "All-American Made" when, in fact, the products were substantially made with foreign parts and labor.

- ***Safeco Ins. Co. of Am. v. Superior Court***, 173 Cal. App. 4th 814 (2009). In a class action against auto insurer Safeco, the California Court of Appeal agreed that the plaintiff should have access to discovery to identify a new class representative after her standing to sue was challenged.

- ***Consumer Privacy Cases***, 175 Cal. App. 4th 545 (2009). The California Court of Appeal rejected objections to a nationwide class action settlement benefiting Bank of America customers.

- ***Koponen v. Pac. Gas & Elec. Co.***, 165 Cal. App. 4th 345 (2008). The Firm's attorneys obtained a published decision reversing the trial court's dismissal of the action, and holding that the plaintiff's claims for damages arising from the utility's unauthorized use of rights-of-way or easements obtained from the plaintiff and other landowners were not barred by a statute limiting the authority of California courts to review or correct decisions of the California Public Utilities Commission.

- ***Sanford v. MemberWorks, Inc.***, 483 F.3d 956 (9th Cir. 2007). In a telemarketing-fraud case, where the plaintiff consumer insisted she had never entered the contractual arrangement that defendants said bound her to arbitrate individual claims to the exclusion of pursuing class claims, the Ninth Circuit reversed an order compelling arbitration – allowing the plaintiff to litigate on behalf of a class.

- ***Ritt v. Billy Blanks Enters.***, 870 N.E.2d 212 (Ohio Ct. App. 2007). In the Ohio analog to the *West* case, the Ohio Court of Appeals approved certification of a class of Ohio residents seeking relief under Ohio's consumer protection laws for the same telemarketing fraud.

- ***Haw. Med. Ass'n v. Haw. Med. Serv. Ass'n***, 148 P.3d 1179 (Haw. 2006). The Supreme Court of Hawaii ruled that claims of unfair competition were not subject to arbitration and that claims of tortious interference with prospective economic advantage were adequately alleged.

- ***Branick v. Downey Sav. & Loan Ass'n***, 39 Cal. 4th 235 (2006). Robbins Geller attorneys were part of a team of lawyers that briefed this case before the Supreme Court of California. The court issued a unanimous decision holding that new plaintiffs may be substituted, if necessary, to preserve actions pending when Proposition 64 was passed by California voters in 2004. Proposition 64 amended California's Unfair Competition Law and was aggressively cited by defense lawyers in an effort to dismiss cases after the initiative was adopted.

- ***McKell v. Wash. Mut., Inc.***, 142 Cal. App. 4th 1457 (2006). The California Court of Appeal reversed the trial court, holding that plaintiff's theories attacking a variety of allegedly inflated mortgage-related fees were actionable.

- ***West Corp. v. Superior Court***, 116 Cal. App. 4th 1167 (2004). The California Court of Appeal upheld the trial court's finding that jurisdiction in California was appropriate over the out-of-state corporate defendant whose telemarketing was aimed at California residents. Exercise of jurisdiction was found to be in keeping with considerations of fair play and substantial justice.

- ***Kruse v. Wells Fargo Home Mortg., Inc.***, 383 F.3d 49 (2d Cir. 2004), and ***Santiago v. GMAC Mortg. Grp., Inc.***, 417 F.3d 384 (3d Cir. 2005). In two groundbreaking federal appellate decisions, the Second and Third Circuits each ruled that the Real Estate Settlement Practices Act prohibits marking up home loan-related fees and charges.

Additional Judicial Commendations

Robbins Geller attorneys have been praised by countless judges all over the country for the quality of their representation in class-action lawsuits. In addition to the judicial commendations set forth in the Prominent Cases and Precedent-Setting Decisions sections, judges have acknowledged the successful results of the Firm and its attorneys with the following plaudits:

- On December 20, 2018, at the final approval hearing for the settlement, the court lauded Robbins Geller's attorneys and their work: "I've been very impressed with the level of lawyering in the case . . . and with the level of briefing . . . and I wanted to express my appreciation for that and for the work that everyone has done here." The court concluded, "your clients were all blessed to have you, [and] not just because of the outcome." *Duncan v. Joy Global, Inc.*, No. 16-CV-1229, Transcript at 20-21 (E.D. Wis. Dec. 20, 2018).

- On November 9, 2018, in granting final approval of the settlement, the Honorable Jesse M. Furman commented: "[Robbins Geller] did an extraordinary job here. . . . [I]t is fair to say [this was] probably the most complicated case I have had since I have been on the bench. . . . I cannot really imagine how complicated it would have been if I didn't have counsel who had done as admirable [a] job in briefing it and arguing as you have done. You have in my view done an extraordinary service to the class. . . . I think you have done an extraordinary job and deserve thanks and commendation for that." *Alaska Electrical Pension Fund v. Bank of America Corp.*, No. 1:14-cv-07126-JMF-OTW, Transcript at 27-28 (S.D.N.Y. Nov. 9, 2018).

- On September 12, 2018, at the final approval hearing of the settlement, the Honorable William H. Orrick of the Northern District of California praised Robbins Geller's "high-quality lawyering" in a case that "involved complicated discovery and complicated and novel legal issues," resulting in an "excellent" settlement for the class. The "lawyering . . . was excellent" and the case was "very well litigated." *In re Lidoderm Antitrust Litig.*, No. 14-MDL-02521-WHO, Transcript at 11, 14, 22 (N.D. Cal. Sept. 12, 2018).

- On March 31, 2017, in granting final approval of the settlement, the Honorable Gonzalo P. Curiel hailed the settlement as "extraordinary" and "all the more exceptional when viewed in light of the risk" of continued litigation. The court further commended Robbins Geller for prosecuting the case on a *pro bono* basis: "Class Counsel's exceptional decision to provide nearly seven years of legal services to Class Members on a *pro bono* basis evidences not only a lack of collusion, but also that Class Counsel are in fact representing the best interests of Plaintiffs and the Class Members in this Settlement. Instead of seeking compensation for fees and costs that they would otherwise be entitled to, Class Counsel have acted to allow maximum recovery to Plaintiffs and Class Members. Indeed, that Eligible Class Members may receive recovery of 90% or greater is a testament to Class Counsel's representation and dedication to act in their clients' best interest." In addition, at the final approval hearing, the court commented that "this is a case that has been litigated – if not fiercely, zealously throughout." *Low v. Trump Univ., LLC*, 246 F. Supp. 3d 1295, 1302, 1312 (S.D. Cal. 2017); *Low v. Trump University LLC and Donald J. Trump*, No. 10-cv-0940 GPC-WVG, and *Cohen v. Donald J. Trump*, No. 13-cv-2519-GPC-WVG, Transcript at 7 (S.D. Cal. Mar. 30, 2017).

- In January 2017, at the final approval hearing, the Honorable Kevin H. Sharp of the Middle District of Tennessee commended Robbins Geller attorneys, stating: "It was complicated, it was drawn out, and a lot of work clearly went into this [case] . . . . I think there is some benefit to the shareholders that are above and beyond money, a benefit to the company above and beyond money that changed hands." *In re Community Health Sys., Inc. S'holder Derivative Litig.*, No. 3:11-cv-00489, Transcript at 10 (M.D. Tenn. Jan. 17, 2017).

- In November 2016, at the final approval hearing, the Honorable James G. Carr stated: "I kept throwing the case out, and you kept coming back. . . . And it's both remarkable and noteworthy and a credit to you and your firm that you did so. . . . [Y]ou persuaded the Sixth Circuit. As we know, that's no mean feat at all." Judge Carr further complimented the Firm, noting that it "goes without question or even saying" that Robbins Geller is very well-known nationally and that the settlement is an excellent result for the class. He succinctly concluded that "given the tenacity and the time and the effort that [Robbins Geller] lawyers put into [the case]" makes the class "a lot better off." *Plumbers & Pipefitters Nat'l Pension Fund v. Burns*, No. 3:05-cv-07393-JGC, Transcript at 4, 10, 14, 17 (N.D. Ohio Nov. 18, 2016).

- In September 2016, in granting final approval of the settlement, Judge Arleo commended the

"vigorous and skilled efforts" of Robbins Geller attorneys for obtaining "an excellent recovery." Judge Arleo added that the settlement was reached after "contentious, hard-fought litigation" that ended with "a very, very good result for the class" in a "risky case." *City of Sterling Heights Gen. Emps.' Ret. Sys. v. Prudential Fin., Inc.*, No. 2:12-cv-05275-MCA-LDW, Transcript of Hearing at 18-20 (D.N.J. Sept. 28, 2016).

- In August 2015, at the final approval hearing for the settlement, the Honorable Karen M. Humphreys praised Robbins Geller's "extraordinary efforts" and "excellent lawyering," noting that the settlement "really does signal that the best is yet to come for your clients and for your prodigious labor as professionals. . . . I wish more citizens in our country could have an appreciation of what this [settlement] truly represents." *Bennett v. Sprint Nextel Corp.*, No. 2:09-cv-02122-EFM-KMH, Transcript at 8, 25 (D. Kan. Aug. 12, 2015).

- In August 2015, the Honorable Judge Max O. Cogburn, Jr. noted that "plaintiffs' attorneys were able [to] achieve the big success early" in the case and obtained an "excellent result." The "extraordinary" settlement was because of "good lawyers . . . doing their good work." *Nieman v. Duke Energy Corp.*, No. 3:12-cv-456, Transcript at 21, 23, 30 (W.D.N.C. Aug. 12, 2015).

- In July 2015, in approving the settlement, the Honorable Douglas L. Rayes of the District of Arizona stated: "Settlement of the case during pendency of appeal for more than an insignificant amount is rare. The settlement here is substantial and provides favorable recovery for the settlement class under these circumstances." He continued, noting, "[a]s against the objective measures of . . . settlements [in] other similar cases, [the recovery] is on the high end." *Teamsters Local 617 Pension & Welfare Funds v. Apollo Grp., Inc.*, No. 2:06-cv-02674-DLR, Transcript at 8, 11 (D. Ariz. July 28, 2015).

- In June 2015, at the conclusion of the hearing for final approval of the settlement, the Honorable Susan Richard Nelson of the District of Minnesota noted that it was "a pleasure to be able to preside over a case like this," praising Robbins Geller in achieving "an outstanding [result] for [its] clients," as she was "very impressed with the work done on th[e] case." *In re St. Jude Med., Inc. Sec. Litig.*, No. 0:10-cv-00851-SRN-TNL, Transcript at 7 (D. Minn. June 12, 2015).

- In May 2015, at the fairness hearing on the settlement, the Honorable William G. Young noted that the case was "very well litigated" by Robbins Geller attorneys, adding that "I don't just say that as a matter of form. . . . I thank you for the vigorous litigation that I've been permitted to be a part of." *Courtney v. Avid Tech., Inc.*, No. 1:13-cv-10686-WGY, Transcript at 8-9 (D. Mass. May 12, 2015).

- In January 2015, the Honorable William J. Haynes, Jr. of the Middle District of Tennessee described the settlement as a "highly favorable result achieved for the Class" through Robbins Geller's "diligent prosecution . . . [and] quality of legal services." The settlement represents the third largest securities recovery ever in the Middle District of Tennessee and the largest in more than a decade. *Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.*, No. 3:09-cv-00882, 2015 U.S. Dist. LEXIS 181943, at *6-*7 (M.D. Tenn. Jan. 16, 2015).

- In September 2014, in approving the settlement for shareholders, Vice Chancellor John W. Noble noted "[t]he litigation caused a substantial benefit for the class. It is unusual to see a $29 million recovery." Vice Chancellor Noble characterized the litigation as "novel" and "not easy," but "[t]he lawyers took a case and made something of it." The Court commended Robbins Geller's efforts in obtaining this result: "The standing and ability of counsel cannot be questioned" and "the benefits achieved by plaintiffs' counsel in this case cannot be ignored." *In re Gardner Denver, Inc. S'holder Litig.*, No. 8505-VCN, Transcript at 26-28 (Del. Ch. Sept. 3, 2014).

- In May 2014, at the conclusion of the hearing for final approval of the settlement, the Honorable Elihu M. Berle stated: "I would finally like to congratulate counsel on their efforts to resolve this case, on excellent work – it was the best interest of the class – and to the exhibition of professionalism. So I do thank you for all your efforts." *Liberty Mutual Overtime Cases*, No. JCCP 4234, Transcript at 20:1-5 (Cal. Super. Ct., Los Angeles Cty. May 29, 2014).

- In March 2014, Ninth Circuit Judge J. Clifford Wallace (presiding) expressed the gratitude of the court: "Thank you. I want to especially thank counsel for this argument. This is a very complicated case and I think we were assisted no matter how we come out by competent counsel coming well prepared. . . . It was a model of the type of an exercise that we appreciate. Thank you very much for your work . . . you were of service to the court." *Eclectic Properties East, LLC v. The Marcus & Millichap Co.*, No. 12-16526, Transcript (9th Cir. Mar. 14, 2014).

- In February 2014, in approving a settlement, Judge Edward M. Chen noted the "very substantial risks" in the case and recognized Robbins Geller had performed "extensive work on the case." *In re VeriFone Holdings, Inc. Sec. Litig.*, No. C-07-6140, 2014 U.S. Dist. LEXIS 20044, at *5, *11-*12 (N.D. Cal. Feb. 18, 2014).

- In August 2013, in granting final approval of the settlement, the Honorable Richard J. Sullivan stated: "Lead Counsel is to be commended for this result: it expended considerable effort and resources over the course of the action researching, investigating, and prosecuting the claims, at significant risk to itself, and in a skillful and efficient manner, to achieve an outstanding recovery for class members. Indeed, the result – and the class's embrace of it – is a testament to the experience and tenacity Lead Counsel brought to bear." *City of Livonia Emps. Ret. Sys. v. Wyeth*, No. 07 Civ. 10329, 2013 U.S. Dist. LEXIS 113658, at *13 (S.D.N.Y. Aug. 7, 2013).

- In July 2013, in granting final approval of the settlement, the Honorable William H. Alsup stated that Robbins Geller did "excellent work in this case," and continued, "I look forward to seeing you on the next case." *Fraser v. Asus Comput. Int'l*, No. C 12-0652, Transcript at 12:2-3 (N.D. Cal. July 11, 2013).

- In June 2013, in certifying the class, U.S. District Judge James G. Carr recognized Robbins Geller's steadfast commitment to the class, noting that "plaintiffs, with the help of Robbins Geller, have twice successfully appealed this court's orders granting defendants' motion to dismiss." *Plumbers & Pipefitters Nat'l Pension Fund v. Burns*, 292 F.R.D. 515, 524 (N.D. Ohio 2013).

- In November 2012, in granting appointment of lead plaintiff, Chief Judge James F. Holderman commended Robbins Geller for its "substantial experience in securities class action litigation" and commented that the Firm "is recognized as 'one of the most successful law firms in securities class actions, if not the preeminent one, in the country.' *In re Enron Corp. Sec.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008) (Harmon, J.)." He continued further that, "'Robbins Geller attorneys are responsible for obtaining the largest securities fraud class action recovery ever [$***7.2*** billion in *Enron*], as well as the largest recoveries in the Fifth, Sixth, Eighth, Tenth and Eleventh Circuits.'" *Bristol Cty. Ret. Sys. v. Allscripts Healthcare Sols., Inc.*, No. 12 C 3297, 2012 U.S. Dist. LEXIS 161441 at *21 (N.D. Ill. Nov. 9, 2012).

- In June 2012, in granting plaintiffs' motion for class certification, the Honorable Inge Prytz Johnson noted that other courts have referred to Robbins Geller as "'one of the most successful law firms in securities class actions . . . in the country.'" *Local 703, I.B. v. Regions Fin. Corp.*, 282 F.R.D. 607, 616 (N.D. Ala. 2012) (quoting *In re Enron Corp. Sec. Litig.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008)), *aff'd in part and vacated in part on other grounds*, 762 F.3d 1248 (11th Cir. 2014).

- In June 2012, in granting final approval of the settlement, the Honorable Barbara S. Jones commented that "class counsel's representation, from the work that I saw, appeared to me to be of the highest quality." *In re CIT Grp. Inc. Sec. Litig.*, No. 08 Civ. 6613, Transcript at 9:16-18 (S.D.N.Y. June 13, 2012).

- In March 2012, in granting certification for the class, Judge Robert W. Sweet referenced the *Enron* case, agreeing that Robbins Geller's "'clearly superlative litigating and negotiating skills'" give the Firm an "'outstanding reputation, experience, and success in securities litigation nationwide,'" thus, "'[t]he experience, ability, and reputation of the attorneys of [Robbins Geller] is not disputed; it is one of the most successful law firms in securities class actions, if not the preeminent one, in the country.'" *Billhofer v. Flamel Techs., S.A.*, 281 F.R.D. 150, 158 (S.D.N.Y. 2012).

- In March 2011, in denying defendants' motion to dismiss, Judge Richard Sullivan commented: "Let me thank you all. . . . [The motion] was well argued . . . and . . . well briefed . . . . I certainly appreciate having good lawyers who put the time in to be prepared . . . ." *Anegada Master Fund Ltd. v. PxRE Grp. Ltd.*, No. 08-cv-10584, Transcript at 83 (S.D.N.Y. Mar. 16, 2011).

- In January 2011, the court praised Robbins Geller attorneys: "They have gotten very good results for stockholders. . . . [Robbins Geller has] such a good track record." *In re Compellent Technologies, Inc. S'holder Litig.*, No. 6084-VCL, Transcript at 20-21 (Del. Ch. Jan. 13, 2011).

- In August 2010, in reviewing the settlement papers submitted by the Firm, Judge Carlos Murguia stated that Robbins Geller performed "a commendable job of addressing the relevant issues with great detail and in a comprehensive manner . . . . The court respects the [Firm's] experience in the field of derivative [litigation]." *Alaska Elec. Pension Fund v. Olofson*, No. 08-cv-02344-CM-JPO (D. Kan.) (Aug. 20, 2010 e-mail from court re: settlement papers).

- In June 2009, Judge Ira Warshawsky praised the Firm's efforts in *In re Aeroflex, Inc. S'holder Litig.*: "There is no doubt that the law firms involved in this matter represented in my opinion the cream of the crop of class action business law and mergers and acquisition litigators, and from a judicial point of view it was a pleasure working with them." *In re Aeroflex, Inc. S'holder Litig.*, No. 003943/07, Transcript at 25:14-18 (N.Y. Sup. Ct., Nassau Cty. June 30, 2009).

- In March 2009, in granting class certification, the Honorable Robert Sweet of the Southern District of New York commented in *In re NYSE Specialists Sec. Litig.*, 260 F.R.D. 55, 74 (S.D.N.Y. 2009): "As to the second prong, the Specialist Firms have not challenged, in this motion, the qualifications, experience, or ability of counsel for Lead Plaintiff, [Robbins Geller], to conduct this litigation. Given [Robbins Geller's] substantial experience in securities class action litigation and the extensive discovery already conducted in this case, this element of adequacy has also been satisfied."

- In June 2008, the court commented, "Plaintiffs' lead counsel in this litigation, [Robbins Geller], has demonstrated its considerable expertise in shareholder litigation, diligently advocating the rights of Home Depot shareholders in this Litigation. [Robbins Geller] has acted with substantial skill and professionalism in representing the plaintiffs and the interests of Home Depot and its shareholders in prosecuting this case." *City of Pontiac General Employees' Ret. Sys. v. Langone*, No. 2006-122302, Findings of Fact in Support of Order and Final Judgment at 2 (Ga. Super. Ct., Fulton Cty. June 10, 2008).

- In a December 2006 hearing on the $50 million consumer privacy class action settlement in *Kehoe v. Fidelity Fed. Bank & Tr.*, No. 03-80593-CIV (S.D. Fla.), United States District Court Judge Daniel

T.K. Hurley said the following:

> First, I thank counsel. As I said repeatedly on both sides, we have been very, very fortunate. We have had fine lawyers on both sides. The issues in the case are significant issues. We are talking about issues dealing with consumer protection and privacy. Something that is increasingly important today in our society. . . . I want you to know I thought long and hard about this. I am absolutely satisfied that the settlement is a fair and reasonable settlement. . . . I thank the lawyers on both sides for the extraordinary effort that has been brought to bear here . . . .

Kehoe v. Fidelity Fed. Bank & Tr., No. 03-80593-CIV, Transcript at 26, 28-29 (S.D. Fla. Dec. 7, 2006).

- In *Stanley v. Safeskin Corp.*, No. 99 CV 454 (S.D. Cal.), where Robbins Geller attorneys obtained $55 million for the class of investors, Judge Moskowitz stated:

> I said this once before, and I'll say it again. I thought the way that your firm handled this case was outstanding. This was not an easy case. It was a complicated case, and every step of the way, I thought they did a very professional job.

Stanley v. Safeskin Corp., No. 99 CV 454, Transcript at 13 (S.D. Cal. May 25, 2004).

ATTORNEY BIOGRAPHIES

Mario Alba Jr. | Partner

Mario Alba is a partner in the Firm's Melville office. He is a member of the Firm's Institutional Outreach Team, which provides advice to the Firm's institutional clients, including numerous public pension systems and Taft-Hartley funds throughout the United States, and consults with them on issues relating to corporate fraud in the U.S. securities markets, as well as corporate governance issues and shareholder litigation. Some of Alba's institutional clients are currently involved in securities cases involving: BHP Billiton Limited ($50 million recovery – pending final approval), BRF S.A., Ryanair Holdings PLC, HCP, Inc., Iconix Brand Group, Advisory Board Company, Endo International PLC, Impax Laboratories, Inc., Super Micro Computer, Inc., Skechers USA, Inc. and Hertz Global Holdings, Inc. Alba's institutional clients are also involved in certain antitrust actions, namely: *In re National Prescription Opiate Litigation*, *In re Epipen (Epinephrine Injection, USP) Marketing, Sales Practices and Antitrust Litigation* and *Forth v. Walgreen Co*. Alba has served as lead counsel in numerous cases and is responsible for initiating, investigating, researching, and filing securities and consumer fraud class actions. He has recovered millions of dollars in numerous actions, including cases against NBTY, Inc. ($16 million), OSI Pharmaceuticals ($9 million recovery) and PXRe Group, Ltd. ($5.9 million). Alba has lectured at numerous institutional investor conferences throughout the United States on various shareholder issues, including at the Illinois Public Pension Fund Association, the New York State Teamsters Conference, the American Alliance Conference, and the TEXPERS/IPPFA Joint Conference at the New York Stock Exchange, among others.

Education

B.S., St. John's University, 1999; J.D., Hofstra University School of Law, 2002

Honors / Awards

Super Lawyer "Rising Star," 2012-2013, 2016-2017; B.S., Dean's List, St. John's University, 1999; Selected as participant in Hofstra Moot Court Seminar, Hofstra University School of Law

Susan K. Alexander | Partner

Susan Alexander is a partner in the Firm's San Francisco office. Alexander's practice specializes in federal appeals of securities fraud class actions on behalf of investors. With nearly 30 years of federal appellate experience, she has argued on behalf of defrauded investors in circuit courts throughout the United States. Among her most notable cases are *In re VeriFone Holdings, Inc. Sec. Litig.* ($95 million recovery) and the successful appellate ruling in *Alaska Elec. Pension Fund v. Flowserve Corp.* ($55 million recovery). Other representative results include: *W. Va. Pipe Trades Health & Welfare Fund v. Medtronic, Inc.*, 845 F.3d 384 (8th Cir. 2016) (reversing summary judgment of securities fraud action on statute of limitations grounds); *In re Ubiquiti Networks, Inc. Sec. Litig.*, 2016 U.S. App. LEXIS 19141 (9th Cir. 2016) (reversing dismissal of §11 claim); *Carpenters Pension Tr. Fund of St. Louis v. Barclays PLC*, 750 F.3d 227 (2d Cir. 2014) (reversing dismissal of securities fraud complaint, focused on loss causation); *Panther Partners Inc. v. Ikanos Commc'ns, Inc.*, 681 F.3d 114 (2d Cir. 2012) (reversing dismissal of §11 claim); *City of Pontiac Gen. Emps. Ret. Sys. v. MBIA, Inc.*, 637 F.3d 169 (2d Cir. 2011) (reversing dismissal of securities fraud complaint, focused on statute of limitations); *In re Gilead Scis. Sec. Litig.*, 536 F.3d 1049 (9th Cir. 2008) (reversing dismissal of securities fraud complaint, focused on loss causation); and *Barrie v. Intervoice-Brite, Inc.*, 397 F.3d 249 (5th Cir. 2005) (reversing dismissal of securities fraud complaint, focused on scienter). Alexander's prior appellate work was with the California Appellate Project ("CAP"), where she prepared appeals and petitions for writs of *habeas corpus* on behalf of individuals sentenced to death. At CAP, and subsequently in private practice, she litigated and consulted on death penalty direct and collateral appeals for ten years.

Education

B.A., Stanford University, 1983; J.D., University of California, Los Angeles, 1986

Honors / Awards

Super Lawyer, 2015-2018; American Academy of Appellate Lawyers; California Academy of Appellate Lawyers; Ninth Circuit Advisory Rules Committee; Appellate Delegate, Ninth Circuit Judicial Conference; ABA Council of Appellate Lawyers

Jason H. Alperstein | Partner

Jason Alperstein is a partner in the Firm's Boca Raton office. His practices focuses on consumer fraud, securities fraud, mass torts and data breach litigation. Alperstein was an integral member of the *In re Volkswagen "Clean Diesel" Marketing, Sales Practices, & Prods. Liab. Litig.*, No. 15-md-2672 (N.D. Cal.), litigation team, prosecuting claims on behalf of almost 600,000 consumers who were duped into purchasing and leasing Volkswagen, Audi and Porsche vehicles that were marketed as environmentally friendly, yet spewed toxic pollutants up to 40 times the legal limit permitted by the EPA. Working closely with Plaintiffs' Steering Committee ("PSC") member Paul J. Geller, Alperstein was involved in almost all aspects of the litigation. The PSC and government agencies ultimately reached a series of settlements on behalf of purchasers, lessees and dealers that totaled well over $17 billion, the largest consumer automotive settlement in history. Alperstein is actively involved in a number of other class actions and MDLs pending throughout the country, including: *In re Yahoo! Inc. Customer Data Security Breach Litig.*, No. 16-md-02752 (N.D. Cal.), regarding the largest data breach in history; *In re FieldTurf Artificial Turf Mktg. & Sales Practices Litig.*, No. 17-md-02779 (D.N.J.), concerning the sale of defective synthetic turf for use in athletic fields; *In re Chrysler-Dodge-Jeep Ecodiesel Mktg., Sales Practices & Prods. Liab. Litig.*, No. 17-md-02777 (N.D. Cal.), pertaining to Fiat Chrysler's use of defeat devices to hide emission levels on its Jeep and Dodge "EcoDiesel" vehicles; *Benkle v. Ford Motor Co.*, No. 16-cv-01569 (C.D. Cal.), involving defective electronic throttle body units in Ford vehicles; and *Zimmerman v. The 3M Company*, No. 17-cv-01062 (W.D. Mich.), relating to the dumping of toxic waste and polluting of groundwater in Kent County, Michigan.

Prior to joining Robbins Geller, Alperstein served on lead and co-lead litigation teams in nationwide and statewide class action lawsuits against dozens of the largest banking institutions in connection with the unlawful assessment of checking account overdraft fees. His efforts resulted in over $250 million in settlements for his clients and significant changes in the way banks charge overdraft fees to their customers. In addition, he led consumer class actions against product manufacturers for false and deceptive labeling, and some of the world's largest clothing retailers for their use of false and deceptive comparative pricing in their outlet stores.

Education

B.A., Brown University, 2004; M.B.A., University of Miami School of Business, 2008, J.D., University of Miami School of Law, 2008

Honors / Awards

40 & Under Hot List, *Benchmark Litigation*, 2017-2018; Super Lawyer "Rising Star," 2014-2018; Rising Star, Consumer Protection, *Law360*, 2017; J.D., *Cum Laude*, University of Miami School of Law, 2008

Matthew I. Alpert | Partner

Matthew Alpert is a partner in the Firm's San Diego office and focuses on the prosecution of securities fraud litigation. He has helped recover over $800 million for individual and institutional investors financially harmed by corporate fraud. Alpert's current cases include securities fraud cases against Diplomat Pharmacy (E.D. Mich.), Valeant (D.N.J.), Santander Consumer USA (N.D. Tex.) and Banc of California (C.D. Cal.). Alpert is part of the litigation team that successfully obtained class certification in a securities fraud class action against Regions Financial, a class certification decision which was substantively affirmed by the United States Court of Appeals for the Eleventh Circuit in *Local 703, I.B. of T. Grocery & Food Emps. Welfare Fund v. Regions Fin. Corp.*, 762 F.3d 1248 (11th Cir. 2014). Upon remand, the United States District Court for the Northern District of Alabama granted class certification again, rejecting defendants' post-*Halliburton II* arguments concerning stock price impact.

Education

B.A., University of Wisconsin at Madison, 2001; J.D., Washington University, St. Louis, 2005

Honors / Awards

Super Lawyer "Rising Star," 2015-2019

Darryl J. Alvarado | Partner

Darryl Alvarado is a partner in the Firm's San Diego office. Alvarado focuses his practice on securities fraud and other complex civil litigation. Alvarado helped secure $388 million for investors in J.P. Morgan RMBS in *Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.* That settlement is, on a percentage basis, the largest recovery ever achieved in an RMBS class action. He was also a member of a team of attorneys that secured $95 million for investors in Morgan Stanley-issued RMBS in *In re Morgan Stanley Mortgage Pass-Through Certificates Litig.* In addition, Alvarado was a member of a team of lawyers that obtained landmark settlements, on the eve of trial, from the major credit rating agencies and Morgan Stanley arising out of the fraudulent ratings of bonds issued by the Cheyne and Rhinebridge structured investment vehicles in *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Incorporated* and *King County, Washington v. IKB Deutsche Industriebank AG.* He was integral in obtaining several precedent-setting decisions in those cases, including defeating the rating agencies' historic First Amendment defense and defeating the ratings agencies' motions for summary judgment concerning the actionability of credit ratings.

Education

B.A., University of California, Santa Barbara, 2004; J.D., University of San Diego School of Law, 2007

Honors / Awards

Super Lawyer "Rising Star," 2015-2019; 40 & Under Hot List, *Benchmark Litigation*, 2018; "Outstanding Young Attorneys," *San Diego Daily Transcript*, 2011

X. Jay Alvarez | Partner

Jay Alvarez is a partner in the Firm's San Diego office. He focuses his practice on securities fraud litigation and other complex litigation. Alvarez's notable cases include *In re Qwest Commc'ns Int'l, Inc. Sec. Litig.* ($400 million recovery), *In re Coca-Cola Sec. Litig.* ($137.5 million settlement), *In re St. Jude Medical, Inc. Sec. Litig.* ($50 million settlement) and *In re Cooper Cos. Sec. Litig.* ($27 million recovery). Most recently, Alvarez was a member of the litigation team that secured a historic recovery on behalf of Trump University students in two class actions against President Donald J. Trump. The settlement provides $25 million to approximately 7,000 consumers. This result means individual class members are eligible for upwards of $35,000 in restitution. He represented the class on a *pro bono* basis.

Prior to joining the Firm, Alvarez served as an Assistant United States Attorney for the Southern District of California from 1991-2003. As an Assistant United States Attorney, he obtained extensive trial experience, including the prosecution of bank fraud, money laundering and complex narcotics conspiracy cases. During his tenure as an Assistant United States Attorney, Alvarez also briefed and argued numerous appeals before the Ninth Circuit Court of Appeals.

Education

B.A., University of California, Berkeley, 1984; J.D., University of California, Berkeley, Boalt Hall School of Law, 1987

Stephen R. Astley | Partner

Stephen Astley is a partner in the Firm's Boca Raton office. Astley devotes his practice to representing institutional and individual shareholders in their pursuit to recover investment losses caused by fraud. He has been lead counsel in numerous securities fraud class actions across the country, helping secure significant recoveries for his clients and investors. He was on the trial team that recovered $60 million on behalf of investors in *City of Sterling Heights Gen. Emps.' Ret. Sys. v. Hospira, Inc.* Other notable representations include: *In re Red Hat, Inc. Sec. Litig.* (E.D.N.C.) ($20 million settlement); *Eshe Fund v. Fifth Third Bancorp* (S.D. Ohio) ($16 million); *City of St. Clair Shores Gen. Emps.' Ret. Sys. v. Lender Processing Servs., Inc.* (M.D. Fla.) ($14 million); and *In re Synovus Fin. Corp.* (N.D. Ga.) ($11.75 million).

Prior to joining the Firm, Astley was with the Miami office of Hunton & Williams, where he concentrated his practice on class action defense, including securities class actions and white collar criminal defense. Additionally, he represented numerous corporate clients accused of engaging in unfair and deceptive practices. Astley was also an active duty member of the United States Navy's Judge Advocate General's Corps where he was the Senior Defense Counsel for the Naval Legal Service Office Pearl Harbor Detachment. In that capacity, Astley oversaw trial operations for the Detachment and gained substantial first-chair trial experience as the lead defense counsel in over 75 courts-martial and administrative proceedings. Additionally, from 2002-2003, Astley clerked for the Honorable Peter T. Fay, U.S. Court of Appeals for the Eleventh Circuit.

Education

B.S., Florida State University, 1992; M. Acc., University of Hawaii at Manoa, 2001; J.D., University of Miami School of Law, 1997

Honors / Awards

J.D., *Cum Laude*, University of Miami School of Law, 1997; United States Navy Judge Advocate General's Corps., Lieutenant

A. Rick Atwood, Jr. | Partner

Rick Atwood is a partner in the Firm's San Diego office. As a recipient of the California Lawyer Attorney of the Year ("CLAY") Award for his work on behalf of shareholders, he has successfully represented shareholders in securities class actions, merger-related class actions, and shareholder derivative suits in federal and state courts in more than 30 jurisdictions. Through his litigation efforts at both the trial and appellate levels, Atwood has helped recover billions of dollars for public shareholders, including the largest post-merger common fund recoveries on record.

Most recently, in *In re Dole Food Co., Inc. Stockholder Litig.*, which went to trial in the Delaware Court of Chancery on claims of breach of fiduciary duty on behalf of Dole Food Co., Inc. shareholders, Atwood helped obtain $148 million, the largest trial verdict ever in a class action challenging a merger transaction. He was also a key member of the litigation team in *In re Kinder Morgan, Inc. S'holders Litig.*, where he helped obtain an unprecedented $200 million common fund for former Kinder Morgan shareholders, the largest merger & acquisition class action recovery in history.

Atwood also led the litigation team that obtained an $89.4 million recovery for shareholders in *In re Del Monte Foods Co. S'holders Litig.*, after which the Delaware Court of Chancery stated that "it was only through the effective use of discovery that the plaintiffs were able to 'disturb[ ] the patina of normalcy surrounding the transaction.'" The court further commented that "Lead Counsel engaged in hard-nosed discovery to penetrate and expose problems with practices that Wall Street considered 'typical.'" One Wall Street banker even wrote in *The Wall Street Journal* that "'Everybody does it, but Barclays is the one that got caught with their hand in the cookie jar . . . . Now everybody has to rethink how we conduct ourselves in financing situations.'" Atwood's other significant opinions include *Brown v. Brewer* ($45 million recovery) and *In re Prime Hospitality, Inc. S'holders Litig.* ($25 million recovery).

Education

B.A., University of Tennessee, Knoxville, 1987; B.A., Katholieke Universiteit Leuven, Belgium, 1988; J.D., Vanderbilt School of Law, 1991

Honors / Awards

Recommended Lawyer, *The Legal 500*, 2017-2018; M&A Litigation Attorney of the Year in California, *Corporate International*, 2015; Super Lawyer, 2014-2017; Attorney of the Year, *California Lawyer*, 2012; B.A., Great Distinction, Katholieke Universiteit Leuven, Belgium, 1988; B.A., Honors, University of Tennessee, Knoxville, 1987; Authorities Editor, *Vanderbilt Journal of Transnational Law*, 1991

Aelish M. Baig | Partner

Aelish Marie Baig is a partner in the Firm's San Francisco office. She specializes in federal securities and consumer class actions. She focuses primarily on securities fraud litigation on behalf of individual and institutional investors, including state and municipal pension funds, Taft-Hartley funds, and private retirement and investment funds. Baig has litigated a number of cases through jury trial, resulting in multi-million dollar awards and settlements for her clients, and has prosecuted securities fraud, consumer and derivative actions obtaining millions of dollars in recoveries against corporations such as Wells Fargo, Verizon, Celera, Pall and Prudential.

Baig, along with other Robbins Geller attorneys, is currently leading the effort on behalf of cities and counties around the country in *In re National Prescription Opiate Litigation*. Additionally, she prosecuted an action against Wells Fargo's directors and officers accusing the giant of engaging in the robosigning of foreclosure papers so as to mass-process home foreclosures, a practice which contributed significantly to the 2008-2009 financial crisis. The resulting settlement was worth more than $67 million in cash, corporate preventative measures and new lending initiatives for residents of cities devastated by Wells Fargo's alleged unlawful foreclosure practices. Baig was part of the litigation and trial team in *White v. Cellco Partnership d/b/a Verizon Wireless*, which resulted in a $25 million settlement and Verizon's agreement to an injunction restricting its ability to impose early termination fees in future subscriber agreements. She was also part of the team that prosecuted dozens of stock option backdating actions, securing tens of millions of dollars in cash recoveries as well as the implementation of comprehensive corporate governance enhancements for numerous companies victimized by their directors' and officers' fraudulent stock option backdating practices. Additionally, Baig prosecuted an action against Prudential Insurance for its alleged failure to pay life insurance benefits to beneficiaries of policyholders it knew or had reason to know had died, resulting in a settlement in excess of $30 million.

Education

B.A., Brown University, 1992; J.D., Washington College of Law at American University, 1998

Honors / Awards

Super Lawyer, 2012-2013; J.D., *Cum Laude*, Washington College of Law at American University, 1998; Senior Editor, *Administrative Law Review*, Washington College of Law at American University

Randall J. Baron | Partner

Randy Baron is a partner in the Firm's San Diego office. He specializes in securities litigation, corporate takeover litigation and breach of fiduciary duty actions. For almost two decades, Baron has headed up a team of lawyers whose accomplishments include obtaining instrumental rulings both at injunction and trial phases, establishing liability of financial advisors and investment banks. With an in-depth understanding of merger and acquisition and breach of fiduciary duty law, an ability to work under extreme time pressures, and the experience and willingness to take a case through trial, he has been responsible for recovering more than a billion dollars for shareholders. Notable achievements over the years include: *In re Kinder Morgan, Inc. S'holders Litig.* (Kan. Dist. Ct., Shawnee Cty.) ($200 million common fund for former Kinder Morgan shareholders, the largest merger & acquisition class action recovery in history); *In re Dole Food Co., Inc. Stockholder Litig.* (Del. Ch.) (obtained $148 million, the largest trial verdict ever in a class action challenging a merger transaction); and *In re Rural/Metro Corp. Stockholders Litig.* (Del. Ch.) (Baron and co-counsel obtained nearly $110 million for shareholders against Royal Bank of Canada Capital Markets LLC). In *In re Del Monte Foods Co. S'holders Litig.* (Del. Ch.), he exposed the unseemly practice by investment bankers of participating on both sides of large merger and acquisition transactions and ultimately secured an $89 million settlement for shareholders of Del Monte. Baron was one of the lead attorneys representing about 75 public and private institutional investors that filed and settled individual actions in *In re WorldCom Sec. Litig.* (S.D.N.Y.), where more than $657 million was recovered, the largest opt-out (non-class) securities action in history. In *In re Dollar Gen. Corp. S'holder Litig.* (Tenn. Cir. Ct., Davidson Cty.), Baron was lead trial counsel and helped to secure a settlement of up to $57 million in a common fund shortly before trial, and in *Brown v. Brewer* (C.D. Cal.), he secured $45 million for shareholders of Intermix Corporation, relating to News Corp.'s acquisition of that company. Formerly, Baron served as a Deputy District Attorney from 1990-1997 in Los Angeles County.

Education

B.A., University of Colorado at Boulder, 1987; J.D., University of San Diego School of Law, 1990

Honors / Awards

Fellow, Advisory Board, Litigation Counsel of America (LCA); Leading Lawyer in America, *Lawdragon*, 2011, 2017-2019; Litigation Star, *Benchmark Litigation*, 2016-2019; California Star, *Benchmark Litigation*, 2019; National Practice Area Star, *Benchmark Litigation*, 2019; State Litigation Star, *Benchmark Litigation*, 2019; Best Lawyer in America, *Best Lawyers®*, 2019; Super Lawyer, 2014-2016, 2018-2019; Winning Litigator, *The National Law Journal*, 2018; Leading Lawyer, *Chambers USA*, 2016-2018; Local Litigation Star, *Benchmark Litigation*, 2018; Leading Lawyer, *The Legal 500*, 2014-2018; Recommended Lawyer, *The Legal 500*, 2017; Mergers & Acquisitions Trailblazer, *The National Law Journal*, 2015-2016; Litigator of the Week, *The American Lawyer*, October 16, 2014; Attorney of the Year, *California Lawyer*, 2012; Litigator of the Week, *The American Lawyer*, October 7, 2011; J.D., *Cum Laude*, University of San Diego School of Law, 1990

James E. Barz | Partner

James Barz is a partner at the Firm and manages the Firm's Chicago office. He is a trial lawyer who has tried 18 cases to verdict, a registered CPA, a former federal prosecutor, and has been an adjunct professor at Northwestern University School of Law from 2008 to 2019, teaching courses on trial advocacy and class action litigation. Barz has focused on representing investors in securities fraud class actions that have resulted in recoveries of over $1 billion, including: *HCA* ($215 million, M.D. Tenn.); *Motorola* ($200 million, N.D. Ill.); *Sprint* ($131 million, D. Kan.); *Psychiatric Solutions* ($65 million, M.D. Tenn.); *Dana Corp.* ($64 million, N.D. Ohio); and *Hospira*($60 million, N.D. Ill.). He has been lead trial counsel in several of these cases obtaining favorable settlements just days or weeks before trial and after obtaining denials of summary judgment. Barz is currently representing investors in securities fraud litigation against Valeant Pharmaceuticals Inc. (D.N.J.). Barz also handles whistleblower cases, including a successful settlement in *United States v. Signature Healthcare LLC* (M.D. Tenn.) ($30 million), and antitrust cases, including recently being appointed to the Plaintiffs' Steering Committee in *In re Dealer Management Systems Antitrust Litigation* (N.D. Ill.).

Before joining the Firm, Barz was a partner at Mayer Brown LLP from 2006 to 2011 and an associate from 1998 to 2002. At Mayer Brown, Barz handled commercial litigation, internal investigations, and antitrust cases. Barz was also active in their *pro bono* program where, in his first jury trial, he won an acquittal on all charges and, in his first appeal, he obtained the reversal of a conviction based on the trial judge having solicited a bribe from the defendant. From 2002 to 2006 he served as an Assistant United States Attorney in Chicago, trying cases and supervising investigations involving public corruption, financial frauds, tax offenses, money laundering, and drug and firearm offenses. He successfully obtained a conviction against every defendant who went to trial.

Education

B.B.A., Loyola University Chicago, School of Business Administration, 1995; J.D., Northwestern University School of Law, 1998

Honors / Awards

Super Lawyer, 2018-2019; Leading Lawyer, Law Bulletin Media, 2018; B.B.A., *Summa Cum Laude*, Loyola University Chicago, School of Business Administration, 1995; J.D., *Cum Laude*, Northwestern University School of Law, 1998

Nathan W. Bear | Partner

Nate Bear is a partner in the Firm's San Diego office. Bear advises institutional investors on a global basis. His clients include Taft-Hartley funds, public and multi-employer pension funds, fund managers, insurance companies and banks around the world. He counsels clients on securities fraud and corporate governance, and frequently speaks at conferences worldwide. He has recovered over $1 billion for investors, including *In re Cardinal Health, Inc. Sec. Litig.* ($600 million) and *Jones v. Pfizer Inc.* ($400 million). In addition to initiating securities fraud class actions in the United States, he possesses direct experience in potential group actions in the United Kingdom, settlements in the European Union under the Wet Collectieve Afwikkeling Massaschade (WCAM), the Dutch Collective Mass Claims Settlement Act, as well as representative actions in Germany utilizing the Kapitalanlegermusterverfahrensgesetz (KapMuG), the Capital Market Investors' Model Proceeding Act. In *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Inc.*, Bear commenced a lawsuit resulting in the first major ruling upholding fraud allegations against the chief credit rating agencies. That ruling led to the filing of a similar case, *King County, Washington v. IKB Deutsche Industriebank AG*. These cases, arising from the fraudulent ratings of bonds issued by the Cheyne and Rhinebridge structured investment vehicles, ultimately obtained landmark settlements – on the eve of trial – from the major credit rating agencies and Morgan Stanley. Bear maintained an active role in litigation at the heart of the worldwide financial crisis, and is currently pursuing banks over their manipulation of LIBOR, FOREX and other benchmark rates.

Education

B.A., University of California at Berkeley, 1998; J.D., University of San Diego School of Law, 2006

Honors / Awards

Super Lawyer "Rising Star," 2015-2016; "Outstanding Young Attorneys," *San Diego Daily Transcript*, 2011

Alexandra S. Bernay | Partner

Xan Bernay is a partner in the Firm's San Diego office, where she specializes in antitrust and unfair competition class-action litigation. She has also worked on some of the Firm's largest securities fraud class actions, including the *Enron* litigation, which recovered an unprecedented $7.2 billion for investors. Bernay currently serves as co-lead counsel in *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.*, in which a settlement of up to $6.26 billion was recently preliminarily approved by the Eastern District of New York. This case was brought on behalf of millions of U.S. merchants against Visa and MasterCard and various card-issuing banks, challenging the way these companies set and collect tens of billions of dollars annually in merchant fees. The settlement is believed to be the largest antitrust class action settlement of all time.

Additionally, Bernay is involved in *In re Remicade Antitrust Litig.* pending in the Eastern District of Pennsylvania – a large case involving anticompetitive conduct in the biosimilars market, where the Firm is sole lead counsel for the end-payor plaintiffs. She is also part of the litigation team in *In re Dealer Mgmt. Sys. Antitrust Litig.* (N.D. Ill.), which involves anticompetitive conduct related to dealer management systems on behalf of auto dealerships across the country. Another representative case is *Persian Gulf Inc. v. BP West Coast Prods. LLC* (S.D. Cal.), a massive case against the largest gas refiners in the world brought by gasoline station owners who allege they were overcharged for gasoline in California as a result of anticompetitive conduct. Bernay has also had experience in large consumer class actions, including *In re Checking Account Overdraft Litig.*, which case was brought on behalf of bank customers who were overcharged for debit card transactions and resulted in more than $500 million in settlements with major banks that manipulated customers' debit transactions to maximize overdraft fees. She also helped try to verdict a case against one of the world's largest companies who was sued on behalf of consumers.

Education

B.A., Humboldt State University, 1997; J.D., University of San Diego School of Law, 2000

Honors / Awards

Litigator of the Week, *Global Competition Review*, October 1, 2014

Erin W. Boardman | Partner

Erin Boardman is a partner in the Firm's Melville office, where her practice focuses on representing individual and institutional investors in class actions brought pursuant to the federal securities laws. She has been involved in the prosecution of numerous securities class actions that have resulted in millions of dollars in recoveries for defrauded investors, including: *Medoff v. CVS Caremark Corp*. (D.R.I.) ($48 million recovery); *Construction Laborers Pension Trust of Greater St. Louis v. Autoliv Inc*. (S.D.N.Y.) ($22.5 million recovery); *In re Gildan Activewear Inc. Sec. Litig*. (S.D.N.Y.) (resolved as part of a $22.5 million global settlement); *In re L.G. Phillips LCD Co., Ltd., Sec. Litig*. (S.D.N.Y.) ($18 million recovery); *In re Giant Interactive Grp., Inc. Sec. Litig*. (S.D.N.Y.) ($13 million recovery); *In re Coventry HealthCare, Inc. Sec. Litig*. (D. Md.) ($10 million recovery); *Lenartz v. American Superconductor Corp*. (D. Mass.) ($10 million recovery); *Dudley v. Haub* (D.N.J.) ($9 million recovery); *Hildenbrand v. W Holding Co*. (D.P.R.) ($8.75 million recovery); *In re Doral Financial Corp. Sec. Litig*. (D.P.R.) ($7 million recovery); and *Van Dongen v. CNinsure Inc*. (S.D.N.Y.) ($6.625 million recovery). During law school, Boardman served as Associate Managing Editor of *the Journal of Corporate, Financial and Commercial Law* interned in the chambers of the Honorable Kiyo A. Matsumoto in the United States District Court for the Eastern District of New York, and represented individuals on a *pro bono* basis through the Workers' Rights Clinic.

Education

B.A., State University of New York at Binghamton, 2003; J.D., Brooklyn Law School, 2007

Honors / Awards

Super Lawyer "Rising Star," 2015-2018; B.A., *Magna Cum Laude*, State University of New York at Binghamton, 2003

Douglas R. Britton | Partner

Doug Britton is a partner in the Firm's San Diego office. His practice focuses on securities fraud and corporate governance. Britton has been involved in settlements exceeding $1 billion and has secured significant corporate governance enhancements to improve corporate functioning. Notable achievements include *In re WorldCom, Inc. Sec. & "ERISA" Litig.*, where he was one of the lead partners that represented a number of opt-out institutional investors and secured an unprecedented recovery of $651 million; *In re SureBeam Corp. Sec. Litig.*, where he was the lead trial counsel and secured an impressive recovery of $32.75 million; and *In re Amazon.com, Inc. Sec. Litig.*, where he was one of the lead attorneys securing a $27.5 million recovery for investors.

Education

B.B.A., Washburn University, 1991; J.D., Pepperdine University School of Law, 1996

Honors / Awards

J.D., *Cum Laude*, Pepperdine University School of Law, 1996

Luke O. Brooks | Partner

Luke Brooks is a partner in the Firm's securities litigation practice group in the San Diego office. He focuses primarily on securities fraud litigation on behalf of individual and institutional investors, including state and municipal pension funds, Taft-Hartley funds, and private retirement and investment funds. Brooks was on the trial team in *Jaffe v. Household Int'l, Inc.*, a securities class action that obtained a record-breaking $1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Other prominent cases recently prosecuted by Brooks include *Fort Worth Employees' Retirement Fund v. J.P. Morgan Chase & Co.*, in which plaintiffs recovered $388 million for investors in J.P. Morgan residential mortgage-backed securities, and a pair of cases – *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Inc.* ("Cheyne") and *King County, Washington, et al. v. IKB Deutsche Industriebank AG* ("Rhinebridge") – in which plaintiffs obtained a settlement, on the eve of trial in Cheyne, from the major credit rating agencies and Morgan Stanley arising out of the fraudulent ratings of bonds issued by the Cheyne and Rhinebridge structured investment vehicles.

Education

B.A., University of Massachusetts at Amherst, 1997; J.D., University of San Francisco, 2000

Honors / Awards

California Star, *Benchmark Litigation*, 2019; State Litigation Star, *Benchmark Litigation*, 2019; Local Litigation Star, *Benchmark Litigation*, 2017-2018; Recommended Lawyer, *The Legal 500*, 2017-2018; Member, *University of San Francisco Law Review*, University of San Francisco

Spencer A. Burkholz | Partner

Spence Burkholz is a partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. He has 21 years of experience in prosecuting securities class actions and private actions on behalf of large institutional investors. Burkholz was one of the lead trial attorneys in *Jaffe v. Household Int'l, Inc.*, a securities class action that obtained a record-breaking $1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Burkholz has also recovered billions of dollars for injured shareholders in cases such as *Enron* ($7.2 billion), *WorldCom* ($657 million), *Countrywide* ($500 million) and *Qwest* ($445 million). He is currently representing large institutional investors in actions involving the credit crisis.

Education

B.A., Clark University, 1985; J.D., University of Virginia School of Law, 1989

Honors / Awards

Leading Lawyer in America, *Lawdragon*, 2018-2019; Top 100 Trial Lawyer, *Benchmark Litigation*, 2018-2019; Top 20 Trial Lawyer in California, *Benchmark Litigation*, 2019; California Star, *Benchmark Litigation*, 2019; State Litigation Star, *Benchmark Litigation*, 2019; Super Lawyer, 2015-2016, 2019; Best Lawyer in America, *Best Lawyers®*, 2018-2019; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2019; Plaintiff Attorney of the Year, *Benchmark Litigation*, 2018; Local Litigation Star, *Benchmark Litigation*, 2015-2018; Recommended Lawyer, *The Legal 500*, 2017-2018; B.A., *Cum Laude*, Clark University, 1985; *Phi Beta Kappa*, Clark University, 1985

Michael G. Capeci | Partner

Michael Capeci is a partner in Robbins Geller Rudman & Dowd LLP's Melville office. His practice focuses on prosecuting complex securities and breach of fiduciary duty class actions, as well as shareholder derivative lawsuits.

Throughout his tenure with the Firm, Capeci has played an integral role in cases such as: *Carpenters Pension Trust Fund of St. Louis v. Barclays PLC*; *City of Pontiac General Employees' Retirement System v. Lockheed Martin Corporation*; *Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund v. Arbitron Inc.*; *Billhofer v. Flamel Technologies, S.A.*; *In re Virgin Media Inc. Shareholders Litigation*; and *Allen v. El Paso Pipeline GP Company, L.L.C.* Most recently, he was on the litigation team responsible for recovering $50 million in litigation against BHP Billiton, an Australian-based mining company accused of failing to disclose significant safety problems at the Fundão iron-ore dam, in Brazil.

Education

B.S., Villanova University, 2007; J.D., Hofstra University School of Law, 2010

Honors / Awards

Super Lawyer "Rising Star," 2014-2018; J.D., *Cum Laude,* Hofstra University School of Law, 2010

Brian E. Cochran | Partner

Brian Cochran is a partner in the Firm's San Diego and Chicago offices. He focuses his practice on complex securities and shareholder derivative litigation. In particular, Cochran specializes in case investigation and initiation, and lead plaintiff issues arising under the Private Securities Litigation Reform Act of 1995. He was a member of the litigation team that obtained a $65 million recovery in *Garden City Emps.' Ret. Sys. v. Psychiatric Solutions, Inc.*, the third largest securities recovery ever in the Middle District of Tennessee and the largest in more than a decade.

Most recently, Cochran was a member of the litigation team that secured a historic recovery on behalf of Trump University students in two class actions against President Donald J. Trump. The settlement provides $25 million to approximately 7,000 consumers. This result means individual class members are eligible for upwards of $35,000 in restitution. He represented the class on a *pro bono* basis. In addition, Cochran developed a groundbreaking securities fraud lawsuit against Fifth Street Finance and its external asset manager, which led to over $14 million in settlements, significant corporate reforms and a follow-on SEC investigation. Cochran has also helped secure class certification and/or successfully opposed a motion to dismiss in class action litigation against several prominent corporate defendants, including Goldman Sachs, Big Lots and Scotts Miracle-Gro.

Education

A.B., Princeton University, 2006; J.D., University of California at Berkeley School of Law, Boalt Hall, 2012

Honors / Awards

A.B., With Honors, Princeton University, 2006; J.D., Order of the Coif, University of California at Berkeley School of Law, Boalt Hall, 2012

Susannah R. Conn | Partner

Susannah Conn is a partner in the Firm's San Diego office, where her practice focuses on complex securities litigation. Since joining the Firm, Conn has participated in the prosecution of several cases that have resulted in substantial recoveries for investors, including *Alaska Elec. Pension Fund v. Pharmacia Corp.*, *City of Livonia Emps.' Ret. Sys. v. Wyeth* and *In re Sanofi-Aventis Sec. Litig.* Most recently, she was a member of the Firm's trial team in *Hsu v. Puma Biotechnology, Inc.*, No. SACV15-0865 (C.D. Cal.), a securities fraud class action that resulted in a verdict in favor of investors after a two-week jury trial.

Education

B.A., University of Wyoming, 1995; J.D., California Western School of Law, 1999

Honors / Awards

J.D., *Magna Cum Laude*, California Western School of Law, 1999; Executive Lead Articles Editor, *California Western Law Review*, California Western School of Law; B.A., *Cum Laude*, University of Wyoming, 1995; Outstanding Graduate Award, University of Wyoming

Joseph D. Daley | Partner

Joseph Daley is a partner in the Firm's San Diego office, serves on the Firm's Securities Hiring Committee, and is a member of the Firm's Appellate Practice Group. Precedents include: *City of Providence v. Bats Glob. Mkts., Inc.*, 878 F.3d 36 (2d Cir. 2017); *DeJulius v. New Eng. Health Care Emps. Pension Fund*, 429 F.3d 935 (10th Cir. 2005); *Frank v. Dana Corp.* ("*Dana I*"), 547 F.3d 564 (6th Cir. 2008); *Frank v. Dana Corp.* ("*Dana II*"), 646 F.3d 954 (6th Cir. 2011); *Freidus v. Barclays Bank Plc*, 734 F.3d 132 (2d Cir. 2013); *In re HealthSouth Corp. Sec. Litig.*, 334 F. App'x 248 (11th Cir. 2009); *In re Merck & Co. Sec., Derivative & ERISA Litig.*, 493 F.3d 393 (3d Cir. 2007); *In re Quality Sys., Inc. Sec. Litig.*, 865 F.3d 1130 (9th Cir. 2017); *In re Qwest Commc'ns Int'l*, 450 F.3d 1179 (10th Cir. 2006); *Luther v. Countrywide Home Loans Servicing LP*, 533 F.3d 1031 (9th Cir. 2008); *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, 693 F.3d 145 (2d Cir. 2012); *Rosenbloom v. Pyott* ("*Allergan*"), 765 F.3d 1137 (9th Cir. 2014); *Silverman v. Motorola Solutions, Inc.*, 739 F.3d 956 (7th Cir. 2013); *Siracusano v. Matrixx Initiatives, Inc.*, 585 F.3d 1167 (9th Cir. 2009), *aff'd*, 563 U.S. 27 (2011); and *Southland Sec. Corp. v. INSpire Ins. Solutions Inc.*, 365 F.3d 353 (5th Cir. 2004). Daley is admitted to practice before the U.S. Supreme Court, as well as before 12 U.S. Courts of Appeals around the nation.

Education

B.S., Jacksonville University, 1981; J.D., University of San Diego School of Law, 1996

Honors / Awards

Super Lawyer, 2011-2012, 2014-2018; Appellate Moot Court Board, Order of the Barristers, University of San Diego School of Law; Best Advocate Award (Traynore Constitutional Law Moot Court Competition), First Place and Best Briefs (Alumni Torts Moot Court Competition and USD Jessup International Law Moot Court Competition)

Patrick W. Daniels | Partner

Patrick Daniels is a founding and managing partner in the Firm's San Diego office. He is widely recognized as a leading corporate governance and investor advocate. The *Daily Journal*, the leading legal publisher in California, named him one of the 20 most influential lawyers in California under 40 years of age. Additionally, the Yale School of Management's Millstein Center for Corporate Governance and Performance awarded Daniels its "Rising Star of Corporate Governance" honor for his outstanding leadership in shareholder advocacy and activism. Daniels counsels private and state government pension funds, central banks and fund managers in the United States, Australia, United Arab Emirates, United Kingdom, the Netherlands, and other countries within the European Union on issues related to corporate fraud in the United States securities markets and on "best practices" in the corporate governance of publicly traded companies. Daniels has represented dozens of institutional investors in some of the largest and most significant shareholder actions, including *Enron*, *WorldCom*, *AOL Time Warner*, *BP*, *Pfizer*, *Countrywide*, *Petrobras* and *Volkswagen*, to name just a few. In the wake of the financial crisis, he represented dozens of investors in structured investment products in ground-breaking actions against the ratings agencies and Wall Street banks that packaged and sold supposedly highly rated shoddy securities to institutional investors all around the world.

Education

B.A., University of California, Berkeley, 1993; J.D., University of San Diego School of Law, 1997

Honors / Awards

One of the Most 20 Most Influential Lawyers in the State of California Under 40 Years of Age, *Daily Journal*; Rising Star of Corporate Governance, Yale School of Management's Milstein Center for Corporate Governance & Performance; B.A., *Cum Laude*, University of California, Berkeley, 1993

Stuart A. Davidson | Partner

Stuart Davidson is a partner in the Firm's Boca Raton office. His practice focuses on complex consumer class actions, including cases involving deceptive and unfair trade practices, privacy and data breach issues, and antitrust violations. Davidson served as class counsel in one of the earliest privacy cases, *Kehoe v. Fidelity Federal Bank & Trust*, where he represented half-a-million Florida drivers against a national bank for purchasing their private information from the state department of motor vehicles for marketing purposes, in violation of the Driver's Privacy Protection Act. His efforts resulted in a seminal privacy decision on damages by the Eleventh Circuit, 421 F.3d 1209 (11th Cir. 2005), *cert. denied*, 547 U.S. 1051 (2006), and after years of hard-fought litigation, including an appeal to the United States Supreme Court, he was able to obtain a $50 million recovery for the class. He was also integral in obtaining a settlement valued at $15 million in *In re Sony Gaming Networks & Customer Data Security Breach Litigation*, concerning claims related to the massive data breach of Sony's PlayStation Network, and currently serves as a member of the Plaintiffs' Executive Committee in *In re Yahoo! Inc. Customer Data Security Breach Litigation* in the Northern District of California regarding the largest data breach in history. Davidson is actively involved in *In re Facebook Biometric Information Privacy Litigation*, concerning Facebook's alleged privacy violations through its collection of user's biometric identifiers without informed consent, both cutting-edge nationwide privacy consumer class actions in California.

Most recently, Davidson was appointed to the Plaintiffs' Steering Committee in *In re Intel Corp. CPU Marketing, Sales Practices and Products Liability Litigation*, which concerns serious security vulnerabilities – known as "Spectre" and "Meltdown" – that infect nearly all of Intel's x86 processors manufactured and sold since 1995, the patching of which results in processing speed degradation of the impacted computer, server or mobile device. Davidson also currently serves as co-lead counsel for hundreds of retired NHL players in *In re NHL Players' Concussion Injury Litigation* in the District of Minnesota, and is spearheading several aspects of *In re EpiPen (Epinephrine Injection, USP) Marketing, Sales Practices and Antitrust Litigation* in the District of Kansas, a case involving the illegal monopolization of the epinephrine auto-injector market, which allowed the prices of the life-saving EpiPen to rise over 600% in 9 years, and where Robbins Geller named partner Paul J. Geller was appointed co-lead counsel.

Davidson is a former lead assistant public defender in the Felony Division of the Broward County, Florida Public Defender's Office. During his tenure at the Public Defender's Office, he tried over 30 jury trials, conducted hundreds of depositions, handled numerous evidentiary hearings, engaged in extensive motion practice, and defended individuals charged with major crimes ranging from third-degree felonies to life and capital felonies.

Education

B.A., State University of New York at Geneseo, 1993; J.D., Nova Southeastern University Shepard Broad College of Law, 1996

Honors / Awards

J.D., *Summa Cum Laude*, Nova Southeastern University Shepard Broad College of Law, 1996; Associate Editor, *Nova Law Review*, Book Awards in Trial Advocacy, Criminal Pretrial Practice and International Law

Jason C. Davis | Partner

Jason Davis is a partner in the Firm's San Francisco office where he practices securities class actions and complex litigation involving equities, fixed-income, synthetic and structured securities issued in public and private transactions. Davis was on the trial team in *Jaffe v. Household Int'l, Inc.*, a securities class action that obtained a record-breaking $1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Most recently, he was part of the litigation team in *Luna v. Marvell Tech. Grp., Ltd.*, resulting in a $72.5 million settlement that represents approximately 24% to 50% of the best estimate of classwide damages suffered by investors.

Prior to joining the Firm, Davis focused on cross-border transactions, mergers and acquisitions at Cravath, Swaine and Moore LLP in New York.

Education

B.A., Syracuse University, 1998; J.D., University of California at Berkeley, Boalt Hall School of Law, 2002

Honors / Awards

B.A., *Summa Cum Laude*, Syracuse University, 1998; International Relations Scholar of the year, Syracuse University; Teaching fellow, examination awards, Moot court award, University of California at Berkeley, Boalt Hall School of Law

Mark J. Dearman | Partner

Mark Dearman is a partner in the Firm's Boca Raton office, where his practice focuses on consumer fraud, securities fraud, mass torts, antitrust, whistleblower and corporate takeover litigation. Dearman, along with other Robbins Geller attorneys, is currently leading the effort on behalf of cities and counties around the country in *In re National Prescription Opiate Litigation*. He was also recently appointed as the Chair of the Plaintiffs' Executive Committee in *In re Apple Inc. Device Performance Litigation* and was appointed to the Plaintiffs' Executive Committee in *In re FieldTurf Artificial Turf Mktg. Practices Litig.*, which alleges that FieldTurf USA Inc. and its related companies sold defective synthetic turf for use in athletic fields. His other recent representative cases include: *In re NHL Players' Concussion Injury Litig.*, 2015 U.S. Dist. LEXIS 38755 (D. Minn. 2015); *In re Sony Gaming Networks & Customer Data Sec. Breach Litig.*, 903 F. Supp. 2d 942 (S.D. Cal. 2012); *In re Volkswagen "Clean Diesel" Mktg. Sales Practice, & Prods. Liab. Litig.*, 2016 U.S. Dist. LEXIS 1357 (N.D. Cal. 2016); *In re Ford Fusion & C-Max Fuel Econ. Litig.*, 2015 U.S. Dist. LEXIS 155383 (S.D.N.Y. 2015); *Looper v. FCA US LLC*, No. 5:14-cv-00700 (C.D. Cal.); *In re Aluminum Warehousing Antitrust Litig.*, 95 F. Supp. 3d 419 (S.D.N.Y. 2015), *aff'd*, 833 F.3d 151 (2d Cir. 2016); *In re Liquid Aluminum Sulfate Antitrust Litig.*, No. 16-md-2687 (D.N.J.); *In re Winn-Dixie Stores, Inc. S'holder Litig.*, No. 16-2011-CA-010616 (Fla. 4th Jud. Cir. Ct., Duval Cty.); *Gemelas v. Dannon Co. Inc.*, No. 1:08-cv-00236 (N.D. Ohio); and *In re AuthenTec, Inc. S'holder Litig.*, No. 05-2012-CA-57589 (Fla. 18th Jud. Cir. Ct., Brevard Cty.). Prior to joining the Firm, he founded Dearman & Gerson, where he defended Fortune 500 companies, with an emphasis on complex commercial litigation, consumer claims, and mass torts (products liability and personal injury), and has obtained extensive jury trial experience throughout the United States. Having represented defendants for so many years before joining the Firm, Dearman has a unique perspective that enables him to represent clients effectively.

Education

B.A., University of Florida, 1990; J.D., Nova Southeastern University, 1993

Honors / Awards

AV rated by Martindale-Hubbell; Super Lawyer, 2014-2018; In top 1.5% of Florida Civil Trial Lawyers in *Florida Trend*'s Florida Legal Elite, 2006, 2004

Kathleen B. Douglas | Partner

Kathleen Douglas is a partner in Robbins Geller Rudman & Dowd LLP's Boca Raton office. She focuses her practice on securities fraud class actions and consumer fraud.

Douglas was a member of the litigation team in *In re UnitedHealth Grp. Inc. PSLRA Litig.*, achieving a substantial $925 million settlement. In addition to the monetary recovery, UnitedHealth also made critical changes to a number of its corporate governance policies, including electing a shareholder-nominated member to the company's Board of Directors. Douglas also worked on *Nieman v. Duke Energy Corp*. ($146.25 million recovery), which is the largest recovery in North Carolina for a case involving securities fraud, and one of the five largest recoveries in the Fourth Circuit. She also worked on the *R.H. Donnelley* case, obtaining a $25 million settlement, and the *21st Century* case, resulting in a $2.2 million recovery.

Douglas has served as class counsel in several class actions brought on behalf of Florida emergency room physicians. These cases were against some of the nation's largest Health Maintenance Organizations and settled for substantial increases in reimbursement rates and millions of dollars in past damages for the class.

Education

B.S., Georgetown University, 2004; J.D., University of Miami School of Law, 2007

Honors / Awards

Super Lawyer "Rising Star" in the field of Class Actions, 2012-2017; B.S., *Cum Laude*, Georgetown University, 2004

Travis E. Downs III | Partner

Travis Downs is a partner in the Firm's San Diego office. His areas of expertise include prosecution of shareholder and securities litigation, including complex shareholder derivative actions. Downs led a team of lawyers who successfully prosecuted over 65 stock option backdating derivative actions in federal and state courts across the country, resulting in hundreds of millions in financial givebacks for the plaintiffs and extensive corporate governance enhancements, including annual directors elections, majority voting for directors and shareholder nomination of directors. Notable cases include: *In re Community Health Sys., Inc. S'holder Derivative Litig.* ($60 million in financial relief and unprecedented corporate governance reforms); *In re Marvell Tech. Grp. Ltd. Derivative Litig.* ($54 million in financial relief and extensive corporate governance enhancements); *In re McAfee, Inc. Derivative Litig.* ($30 million in financial relief and extensive corporate governance enhancements); *In re Affiliated Computer Servs. Derivative Litig.* ($30 million in financial relief and extensive corporate governance enhancements); *In re KB Home S'holder Derivative Litig.* ($30 million in financial relief and extensive corporate governance enhancements); *In re Juniper Networks Derivative Litig.* ($22.7 million in financial relief and extensive corporate governance enhancements); *In re Nvidia Corp. Derivative Litig.* ($15 million in financial relief and extensive corporate governance enhancements); and *City of Pontiac Gen. Emps.' Ret. Sys. v. Langone* (achieving landmark corporate governance reforms for investors).

He was also part of the litigation team that obtained a $67 million settlement in *City of Westland Police & Fire Ret. Sys. v. Stumpf*, a shareholder derivative action alleging that Wells Fargo participated in the mass-processing of home foreclosure documents by engaging in widespread robo-signing, and a $250 million settlement in *In re Google, Inc. Derivative Litig.*, an action alleging that Google facilitated in the improper advertising of prescription drugs. Downs is a frequent speaker at conferences and seminars and has lectured on a variety of topics related to shareholder derivative and class action litigation.

Education

B.A., Whitworth University, 1985; J.D., University of Washington School of Law, 1990

Honors / Awards

Best Lawyer in America, *Best Lawyers*®, 2018-2019; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2019; Board of Trustees, Whitworth University; Super Lawyer, 2008; B.A., Honors, Whitworth University, 1985

Daniel S. Drosman | Partner

Dan Drosman is a partner in the Firm's San Diego office and a member of the Firm's Management Committee. He focuses his practice on securities fraud and other complex civil litigation and has obtained significant recoveries for investors in cases such as *Morgan Stanley*, *Cisco Systems*, *Coca-Cola*, *Petco*, *PMI* and *America West*. Drosman served as one of the lead trial attorneys in *Jaffe v. Household Int'l, Inc.* in the Northern District of Illinois, a securities class action that obtained a record-breaking $1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Drosman also led a group of attorneys prosecuting fraud claims against the credit rating agencies, where he was distinguished as one of the few plaintiffs' counsel to overcome the credit rating agencies' motions to dismiss.

Prior to joining the Firm, Drosman served as an Assistant District Attorney for the Manhattan District Attorney's Office, and an Assistant United States Attorney in the Southern District of California, where he investigated and prosecuted violations of the federal narcotics, immigration, and official corruption law.

Education

B.A., Reed College, 1990; J.D., Harvard Law School, 1993

Honors / Awards

Best Lawyer in America, *Best Lawyers*®, 2019; Leading Lawyer in America, *Lawdragon*, 2018-2019; Super Lawyer, 2017-2019; Recommended Lawyer, *The Legal 500*, 2017-2018; Top 100 Lawyer, *Daily Journal*, 2017; Department of Justice Special Achievement Award, Sustained Superior Performance of Duty; B.A., Honors, Reed College, 1990; *Phi Beta Kappa*, Reed College, 1990

Thomas E. Egler | Partner

Tom Egler is a partner in the Firm's San Diego office and focuses his practice on representing clients in major complex, multidistrict litigations, such as *Lehman Brothers*, *Countrywide Mortgage Backed Securities*, *WorldCom*, *AOL Time Warner* and *Qwest*. He has represented institutional investors both as plaintiffs in individual actions and as lead plaintiffs in class actions. Prior to joining the Firm, Egler was a law clerk to the Honorable Donald E. Ziegler, Chief Judge, United States District Court, Western District of Pennsylvania.

Education

B.A., Northwestern University, 1989; J.D., The Catholic University of America, Columbus School of Law, 1995

Honors / Awards

Super Lawyer, 2017-2018; Associate Editor, the *Catholic University Law Review*

Alan I. Ellman | Partner

Alan Ellman is a partner in the Firm's Melville office, where he concentrates his practice on prosecuting complex securities fraud cases on behalf of institutional investors. Most recently, Ellman was on the team of Robbins Geller attorneys who obtained a $34.5 million recovery in *Patel v. L-3 Communications Holdings, Inc.*, which represents a high percentage of damages that plaintiffs could reasonably expect to be recovered at trial and is more than eight times higher than the average settlement of cases with comparable investor losses. He was also on the team of attorneys who recovered in excess of $34 million for investors in *In re OSG Sec. Litig.*, which represented an outsized recovery of 93% of bond purchasers' damages and 28% of stock purchasers' damages. The creatively structured settlement included more than $15 million paid by a bankrupt entity. In 2006, Ellman received a Volunteer and Leadership Award from Housing Conservation Coordinators (HCC) for his *pro bono* service defending a client in Housing Court against a non-payment action, arguing an appeal before the Appellate Term, and staffing HCC's legal clinic. He also successfully appealed a *pro bono* client's criminal sentence before the Appellate Division.

Education

B.S., B.A., State University of New York at Binghamton, 1999; J.D., Georgetown University Law Center, 2003

Honors / Awards

Super Lawyer, 2017-2018; Super Lawyer "Rising Star," 2014-2015; B.S., B.A., *Cum Laude*, State University of New York at Binghamton, 1999

Jason A. Forge | Partner

Jason Forge is a partner in the Firm's San Diego office. He specializes in complex investigations, litigation and trials. As a federal prosecutor and private practitioner, Forge has conducted and supervised scores of jury and bench trials in federal and state courts, including the month-long trial of a defense contractor who conspired with Congressman Randy "Duke" Cunningham in the largest bribery scheme in congressional history. He recently obtained preliminary approval of a $160 million recovery in the first securities fraud case against Wal-Mart Stores, Inc. in *City of Pontiac General Employees' Retirement System v. Wal-Mart Stores, Inc.* Most recently, Forge was a member of the Firm's trial team in *Hsu v. Puma Biotechnology, Inc.*, a securities fraud class action that resulted in a verdict in favor of investors after a two-week jury trial.

Forge was a key member of the litigation team that secured a historic recovery on behalf of Trump University students in two class actions against President Donald J. Trump. The settlement refunds over 90% of the money thousands of students paid to "enroll" in Trump University. He represented the class on a *pro bono* basis. Forge has also successfully defeated motions to dismiss and obtained class certification against several prominent defendants, including the first federal RICO case againstScotts Miracle-Gro. He was a member of the litigation team that obtained a $125 million settlement in *In re LendingClub Securities Litigation*, a settlement that ranks among the top ten largest securities recoveries ever in the Northern District of California.

In a case against another prominent defendant, Pfizer Inc., Forge led an investigation that uncovered key documents that Pfizer had not produced in discovery. Although fact discovery in the case had already closed, the district judge ruled that the documents had been improperly withheld and ordered that discovery be reopened, including reopening the depositions of Pfizer's former CEO, CFO and General Counsel. Less than six months after completing these depositions, Pfizer settled the case for $400 million. Forge has also taught trial practice techniques on local and national levels, and has written and argued many state and federal appeals, including an *en banc* argument in the Ninth Circuit. He also teaches White Collar Crime at the University of San Diego School of Law.

Education

B.B.A., The University of Michigan Ross School of Business, 1990; J.D., The University of Michigan Law School, 1993

Honors / Awards

Best Lawyer in America, *Best Lawyers®*, 2019; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2018; Top 100 Lawyer, *Daily Journal*, 2017; Litigator of the Year, *Our City San Diego,* 2017; Two-time recipient of one of Department of Justice's highest awards: Director's Award for Superior Performance by Litigation Team; numerous commendations from Federal Bureau of Investigation (including commendation from FBI Director Robert Mueller III), Internal Revenue Service, and Defense Criminal Investigative Service; J.D., *Magna Cum Laude*, Order of the Coif, The University of Michigan Law School, 1993; B.B.A., High Distinction, The University of Michigan Ross School of Business, 1990

Paul J. Geller | Partner

Paul Geller, managing partner of Robbins Geller Rudman & Dowd LLP's Boca Raton, Florida office, is a founding partner of the Firm, a member of its Executive and Management Committees and head of the Firm's Consumer Practice Group. Geller's 25 years of litigation experience is broad, and he has handled cases in each of the Firm's practice areas. Notably, before devoting his practice to the representation of consumers and investors, he defended companies in high-stakes class action litigation, providing him an invaluable perspective. Geller has tried bench and jury trials on both the plaintiffs' and defendants' sides, and has argued before numerous state, federal and appellate courts throughout the country.

Geller was recently selected to serve in a leadership position on behalf of governmental entities and other plaintiffs in the sprawling litigation concerning the nationwide prescription opioid epidemic. In reporting on the selection of the lawyers to lead the case, *The National Law Journal* reported that Geller and "[t]he team reads like a 'Who's Who' in mass torts." Geller was also part of the leadership team representing consumers in the massive *Volkswagen "Clean Diesel" Emissions* case. The San Francisco legal newspaper *The Recorder* labeled Geller and the group that was appointed in that case, which settled for more than $17 billion, a "class action dream team."

Geller is also currently serving as Co-Lead Counsel in *In re EpiPen (Epinephrine Injection, USP) Mktg., Sales Practices & Antitrust Litig.*, a nationwide class action that alleges that pharmaceutical company Mylan N.V. and others engaged in anticompetitive and unfair business conduct in its sale and marketing of the EpiPen Auto-Injector device.

Some of Geller's other recent noteworthy successes include a $265 million recovery against Massey Energy in *In re Massey Energy Co. Sec. Litig.*, in which Massey was found accountable for a tragic explosion at the Upper Big Branch mine in Raleigh County, West Virginia. Geller also secured a $146.25 million recovery against Duke Energy in *Nieman v. Duke Energy Corp.*, the largest recovery in North Carolina for a case involving securities fraud, and one of the five largest recoveries in the Fourth Circuit.

Education

B.S., University of Florida, 1990; J.D., Emory University School of Law, 1993

Honors / Awards

Best Lawyer in America, *Best Lawyers*®, 2017-2019; Rated AV by Martindale-Hubbell; Fellow, Litigation Counsel of America (LCA) Proven Trial Lawyers; Leading Lawyer in America, *Lawdragon*, 2006-2007, 2009-2019; Super Lawyer, 2007-2018; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2018; Lawyer of the Year, *Best Lawyers*®, 2018; Attorney of the Month, *Attorney At Law*, 2017; Featured in "Lawyer Limelight" series, *Lawdragon*, 2017; Recommended Lawyer, *The Legal 500*, 2016; Top Rated Lawyer, South Florida's Legal Leaders, *Miami Herald*, 2015; Litigation Star, *Benchmark Litigation*, 2013; "Legal Elite," *Florida Trend Magazine*; One of "Florida's Most Effective Lawyers," *American Law Media*, One of Florida's top lawyers in *South Florida Business* Journal, One of the Nation's Top "40 Under 40," *The National Law Journal*; One of Florida's Top Lawyers, *Law & Politics*; Editor, *Emory Law Journal*; Order of the Coif, Emory University School of Law

Christopher C. Gold | Partner

Christopher Gold is a partner in the Firm's Boca Raton office. His practice focuses on merger and acquisition, securities fraud, and consumer fraud litigation.

Gold is licensed to practice in Florida at both the state and the federal level and has worked on a number of notable cases, including: *In re Sony Gaming Networks & Customer Data Sec. Breach Litig.* (S.D. Cal.), involving the massive data breach of Sony's PlayStation Network in 2011, which settled for benefits valued at $15 million; *In re Winn-Dixie Stores, Inc. S'holder Litig.* (Fla. 4th Cir. Ct.), which recovered $9 million for former Winn-Dixie shareholders following the corporate buyout by BI-LO, the then-largest merger and acquisition recovery in Florida history; *In re AuthenTec, Inc. S'holder Litig.* (Fla. 18th Cir. Ct.), which settled for $10 million (a new Florida record) on behalf of the former shareholders of AuthenTec following a buyout by Apple, which incorporated AuthenTec's fingerprint technology into the Apple iPhone; and *Boland v. Gerdau S.A., et al.* (S.D.N.Y.), which settled for $15 million.

Education

B.S., Lynn University, 2006; J.D., DePaul University College of Law, 2010

Jonah H. Goldstein | Partner

Jonah Goldstein is a partner in the Firm's San Diego office and is responsible for prosecuting complex securities cases and obtaining recoveries for investors. He also represents corporate whistleblowers who report violations of the securities laws. Goldstein has achieved significant settlements on behalf of investors including in *In re HealthSouth Sec. Litig.* (over $670 million recovered against HealthSouth, UBS and Ernst & Young), *In re Cisco Sec. Litig.* (approximately $100 million), and *Marcus v. J.C. Penney Company, Inc.* ($97.5 million recovery). Goldstein also served on the Firm's trial team in *In re AT&T Corp. Sec. Litig.*, MDL No. 1399 (D.N.J.), which settled after two weeks of trial for $100 million, and aided in the $65 million recovery in *Garden City Emps.' Ret. Sys. v. Psychiatric Solutions, Inc.*, the third largest securities recovery ever in the Middle District of Tennessee and the largest in more than a decade. Most recently, he was part of the litigation team in *Luna v. Marvell Tech. Grp., Ltd.*, resulting in a $72.5 million settlement that represents approximately 24% to 50% of the best estimate of classwide damages suffered by investors. Prior to joining the Firm, Goldstein served as a law clerk for the Honorable William H. Erickson on the Colorado Supreme Court and as an Assistant United States Attorney for the Southern District of California, where he tried numerous cases and briefed and argued appeals before the Ninth Circuit Court of Appeals.

Education

B.A., Duke University, 1991; J.D., University of Denver College of Law, 1995

Honors / Awards

Recommended Lawyer, *The Legal 500*, 2018; Comments Editor, *University of Denver Law Review*, University of Denver College of Law

Benny C. Goodman III | Partner

Benny Goodman is a partner in the Firm's San Diego office. He primarily represents plaintiffs in shareholder actions on behalf of aggrieved corporations. Goodman has recovered hundreds of millions of dollars in shareholder derivative actions pending in state and federal courts across the nation. Most recently, he led a team of lawyers in litigation brought on behalf of Community Health Systems, Inc., resulting in a $60 million payment to the company, the largest recovery in a shareholder derivative action in Tennessee and the Sixth Circuit, as well as best in class value enhancing corporate governance reforms that included two shareholder nominated directors to the Community Health Board of Directors.

Similarly, Goodman recovered a $25 million payment to Lumber Liquidators and numerous corporate governance reforms, including a shareholder nominated director, in *In re Lumber Liquidators Holdings, Inc. S'holder Derivative Litig.* In *In re Google Inc. S'holder Derivative Litig.*, Goodman achieved groundbreaking corporate governance reforms designed to mitigate regulatory and legal compliance risk associated with online pharmaceutical advertising, including among other things, the creation of a $250 million fund to help combat rogue pharmacies from improperly selling drugs online.

Education

B.S., Arizona State University, 1994; J.D., University of San Diego School of Law, 2000

Honors / Awards

Super Lawyer, 2018-2019; Recommended Lawyer, *The Legal 500*, 2017

Elise J. Grace | Partner

Elise Grace is a partner in the San Diego office and counsels the Firm's institutional clients on options to secure premium recoveries in securities litigation both within the United States and internationally. Grace is a frequent lecturer and author on securities and accounting fraud, and develops annual MCLE and CPE accredited educational programs designed to train public fund representatives on practices to protect and maximize portfolio assets, create long-term portfolio value and best fulfill fiduciary duties. Grace has routinely been named a Recommended Lawyer by *The Legal 500*. Grace has prosecuted various significant securities fraud class actions, as well as the AOL Time Warner state and federal securities opt-out litigations, which resulted in a combined settlement of over $629 million for defrauded investors. Prior to joining the Firm, Grace practiced at Clifford Chance, where she defended numerous Fortune 500 companies in securities class actions and complex business litigation.

Education

B.A., University of California, Los Angeles, 1993; J.D., Pepperdine School of Law, 1999

Honors / Awards

Recommended Lawyer, *The Legal 500*, 2016-2017; J.D., *Magna Cum Laude*, Pepperdine School of Law, 1999; American Jurisprudence Bancroft-Whitney Award – Civil Procedure, Evidence, and Dalsimer Moot Court Oral Argument; Dean's Academic Scholarship Recipient, Pepperdine School of Law; B.A., *Summa Cum Laude*, University of California, Los Angeles, 1993; B.A., *Phi Beta Kappa*, University of California, Los Angeles, 1993

Tor Gronborg | Partner

Tor Gronborg is a partner in the Firm's San Diego office and a member of the Firm's Management Committee. He often lectures on topics such as the Federal Rules of Civil Procedure and electronic discovery. Gronborg has served as lead or co-lead counsel in numerous securities fraud cases that have collectively recovered nearly $2 billion for investors. Most recently, he was a member of the Firm's trial team in *Hsu v. Puma Biotechnology, Inc.*, No. SACV15-0865 (C.D. Cal.), a securities fraud class action that resulted in a verdict in favor of investors after a two-week jury trial.

Gronborg's work has included significant recoveries against corporations such as Cardinal Health ($600 million), Motorola ($200 million), Duke Energy ($146.25 million), Sprint Nextel Corp. ($131 million), Prison Realty ($104 million), CIT Group ($75 million), Wyeth ($67.5 million) and Intercept Pharmaceuticals ($55 million). On three separate occasions, Gronborg's pleadings have been upheld by the federal Courts of Appeals (*Broudo v. Dura Pharm., Inc.*, 339 F.3d 933 (9th Cir. 2003), *rev'd on other grounds*, 544 U.S. 336 (2005); *In re Daou Sys.*, 411 F.3d 1006 (9th Cir. 2005); *Staehr v. Hartford Fin. Servs. Grp.*, 547 F.3d 406 (2d Cir. 2008)). He has also been responsible for a number of significant rulings, including *In re Sanofi-Aventis Sec. Litig.*, 293 F.R.D. 449 (S.D.N.Y. 2013); *Silverman v. Motorola, Inc.*, 798 F. Supp. 2d 954 (N.D. Ill. 2011); *Roth v. Aon Corp.*, No. 04-C-6835, 2008 U.S. Dist. LEXIS 18471 (N.D. Ill. Mar. 7, 2008); *In re Cardinal Health, Inc. Sec. Litigs.*, 426 F. Supp. 2d 688 (S.D. Ohio 2006); and *In re Dura Pharm., Inc. Sec. Litig.*, 452 F. Supp. 2d 1005 (S.D. Cal. 2006).

Education

B.A., University of California, Santa Barbara, 1991; Rotary International Scholar, University of Lancaster, U.K., 1992; J.D., University of California, Berkeley, 1995

Honors / Awards

Super Lawyer, 2013-2019; Moot Court Board Member, University of California, Berkeley; AFL-CIO history scholarship, University of California, Santa Barbara

Ellen Gusikoff Stewart | Partner

Ellen Stewart is a partner in the Firm's San Diego office, and is a member of the Firm's Summer Associate Hiring Committee. She currently practices in the Firm's settlement department, negotiating and documenting complex securities, merger, ERISA and derivative action settlements. Notable settlements include: *KBC Asset Management v. 3D Systems Corp.* (D.S.C. 2018) ($50 million); *Luna v. Marvell Tech. Grp.* (N.D. Cal. 2018) ($72.5 million); *Garden City Emps.' Ret. Sys. v. Psychiatric Solutions, Inc.* (M.D. Tenn. 2015) ($65 million); and *City of Sterling Heights Gen. Emps.' Ret. Sys v. Hospira, Inc.* (N.D. Ill. 2014) ($60 million).

Stewart has served on the Federal Bar Association Ad Hoc Committee for the revisions to the Settlement Guidelines for the Northern District of California and was a contributor to the Guidelines and Best Practices – Implementing 2018 Amendments to Rule 23 Class Action Settlement Provisions manual of the Bolch Judicial Institute at the Duke University School of Law.

Education

B.A., Muhlenberg College, 1986; J.D., Case Western Reserve University, 1989

Honors / Awards

Peer-Rated by Martindale-Hubbell

Robert Henssler | Partner

Bobby Henssler is a partner in the Firm's San Diego office, where he focuses his practice on securities fraud and other complex civil litigation. He has obtained significant recoveries for investors in cases such as *Enron*, *Blackstone* and *CIT Group*. Henssler is currently a key member of the team of attorneys prosecuting fraud claims against Goldman Sachs stemming from Goldman's conduct in subprime mortgage transactions (including "Abacus").

Most recently, Henssler served on the litigation team for *Schuh v. HCA Holdings, Inc.*, which resulted in a $215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee. The recovery achieved approximately 70% of classwide damages, which as a percentage of damages significantly exceeds the median class action recovery of 2%-3% of damages. Henssler was also part of the litigation teams for *Marcus v. J.C. Penney Company, Inc.* ($97.5 million recovery); *Landmen Partners Inc. v. The Blackstone Group L.P.* ($85 million recovery); *In re Novatel Wireless Sec. Litig.* ($16 million recovery); *Carpenters Pension Trust Fund of St. Louis v. Barclays PLC* ($14 million settlement); and *Kmiec v. Powerwave Technologies, Inc.* ($8.2 million settlement).

Education

B.A., University of New Hampshire, 1997; J.D., University of San Diego School of Law, 2001

Honors / Awards

Recommended Lawyer, *The Legal 500*, 2018

Dennis J. Herman | Partner

Dennis Herman is a partner in the Firm's San Francisco office where he focuses his practice on securities class actions. He has led or been significantly involved in the prosecution of numerous securities fraud claims that have resulted in substantial recoveries for investors, including settled actions against Massey Energy ($265 million), Coca-Cola ($137 million), VeriSign ($78 million), Psychiatric Solutions, Inc. ($65 million), St. Jude Medical, Inc. ($50 million), NorthWestern ($40 million), BancorpSouth ($29.5 million), America Service Group ($15 million), Specialty Laboratories ($12 million), Stellent ($12 million) and Threshold Pharmaceuticals ($10 million).

Education

B.S., Syracuse University, 1982; J.D., Stanford Law School, 1992

Honors / Awards

Best Lawyer in America, *Best Lawyers*®, 2018-2019; Super Lawyer, 2017-2018; Order of the Coif, Stanford Law School; Urban A. Sontheimer Award (graduating second in his class), Stanford Law School; Award-winning Investigative Newspaper Reporter and Editor in California and Connecticut

John Herman | Partner

John Herman is a partner at the Firm, the Chair of the Firm's Intellectual Property and Technology Practice and manages the Firm's Atlanta office. His practice focuses on complex civil litigation, with a particular emphasis on high technology matters. His experience includes securities, patent, antitrust, data breach, whistleblower and class action litigation. Herman also has significant first chair trial experience, handling numerous cases through verdict in both federal and state courts. Herman has worked on many noteworthy cases and successfully achieved favorable results for his clients. His notable cases include a recent derivative settlement of $60 million on behalf of Community Health Systems, as well as leading a team of attorneys enforcing the 3Com Ethernet patents, winning two jury trial victories in federal court. Herman also represented renowned inventor Ed Phillips in the landmark case *of Phillips v. AWH Corp*. He has represented the pioneers of mesh technology – David Petite, Edwin Brownrigg and SIPCO – in connection with their mesh technology portfolio. Herman has also worked on numerous class action cases, including acting as lead plaintiffs' counsel in the Home Depot shareholder derivative action, which achieved landmark corporate governance reforms for investors.

Education

B.S., Marquette University, 1988; J.D., Vanderbilt University Law School, 1992

Honors / Awards

Fellow, Litigation Counsel of America (LCA) Proven Trial Lawyers; Super Lawyer, 2005-2010, 2017-2019; Top Lawyers, *Atlanta Magazine*, 2017; Top 100 Georgia Super Lawyers list, 2007; One of "Georgia's Most Effective Lawyers," *Legal Trend*; John Wade Scholar, Vanderbilt University Law School; Editor-in-Chief, *Vanderbilt Journal*, Vanderbilt University Law School; B.S., *Summa Cum Laude*, Marquette University, 1988

Steven F. Hubachek | Partner

Steve Hubachek is a partner in the Firm's San Diego office. He is a member of the Firm's appellate group, where his practice concentrates on federal appeals. He has more than 25 years of appellate experience, has argued over 100 federal appeals, including 3 cases before the United States Supreme Court and 7 cases before en banc panels of the Ninth Circuit Court of Appeals. Prior to his work with the Firm, Hubachek joined Perkins Coie in Seattle, Washington, as an associate. He was admitted to the Washington State Bar in 1987 and was admitted to the California State Bar in 1990, practicing for many years with Federal Defenders of San Diego, Inc. He also had an active trial practice, including over 30 jury trials, and was Chief Appellate Attorney for Federal Defenders.

Education

B.A., University of California, Berkeley, 1983; J.D., Hastings College of the Law, 1987

Honors / Awards

AV rated by Martindale-Hubbell; Top Lawyer in San Diego, *San Diego Magazine*, 2014-2019; Super Lawyer, 2007-2009, 2019; Assistant Federal Public Defender of the Year, National Federal Public Defenders Association, 2011; Appellate Attorney of the Year, San Diego Criminal Defense Bar Association, 2011 (co-recipient); President's Award for Outstanding Volunteer Service, Mid City Little League, San Diego, 2011; E. Stanley Conant Award for exceptional and unselfish devotion to protecting the rights of the indigent accused, 2009 (joint recipient); *The Daily Transcript* Top Attorneys, 2007; J.D., *Cum Laude*, Order of the Coif, Thurston Honor Society, Hastings College of Law, 1987

Maxwell R. Huffman | Partner

Maxwell Huffman is a partner in the Firm's San Diego office. He focuses his practice on representing both institutional and individual shareholders in securities class action litigation in the context of mergers and acquisitions. Huffman was part of the litigation team for *In re Dole Food Co., Inc. Stockholder Litig.*, where he went to trial in the Delaware Court of Chancery on claims of breach of fiduciary duty on behalf of Dole Food Co., Inc. shareholders and obtained $148 million, the largest trial verdict ever in a class action challenging a merger transaction.

Education

B.A., California State University, Sacramento, 2005; J.D., Gonzaga University School of Law, 2009

Honors / Awards

Winning Litigator, *The National Law Journal*, 2018

James I. Jaconette | Partner

James Jaconette is one of the founding partners of the Firm and is located in its San Diego office. He manages cases in the Firm's securities class action and shareholder derivative litigation practices. He has served as one of the lead counsel in securities cases with recoveries to individual and institutional investors totaling over $8 billion. He also advises institutional investors, including hedge funds, pension funds and financial institutions. Landmark securities actions in which he contributed in a primary litigating role include *In re Informix Corp. Sec. Litig.*, and *In re Dynegy Inc. Sec. Litig.* and *In re Enron Corp. Sec. Litig.*, where he represented lead plaintiff The Regents of the University of California. Most recently, Jaconette was part of the trial team in *Schuh v. HCA Holdings, Inc.*, which resulted in a $215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee. The recovery achieved approximately 70% of classwide damages, which as a percentage of damages significantly exceeds the median class action recovery of 2%-3% of damages.

Education

B.A., San Diego State University, 1989; M.B.A., San Diego State University, 1992; J.D., University of California Hastings College of the Law, 1995

Honors / Awards

J.D., *Cum Laude*, University of California Hastings College of the Law, 1995; Associate Articles Editor, *Hastings Law Journal*, University of California Hastings College of the Law; B.A., with Honors and Distinction, San Diego State University, 1989

Rachel L. Jensen | Partner

Rachel Jensen is a partner in the Firm's San Diego office. For 16 years, Jensen has developed a track record of success in helping to craft impactful business reforms and recover billions on behalf of individuals, businesses, and government entities injured by unlawful business practices, fraudulent schemes, and hazardous products.

Jensen was one of the lead attorneys who secured a historic recovery on behalf of Trump University students nationwide in two class actions against President Donald J. Trump. The settlement provided $25 million and provided nearly 100% refunds to 7,000 class members. Jensen represented the class on a *pro bono* basis. She was appointed by Judge Chen to serve on the Plaintiffs' Steering Committee in multidistrict litigation ("MDL") against Fiat Chrysler and Bosch for installing and concealing defeat devices in "EcoDiesel" SUVs and trucks; a global $840 million settlement is pending approval. Jensen also serves as one of class counsel in a RICO class action against Scotts Miracle-Gro for selling wild bird food treated with pesticides that are hazardous to birds; a class action settlement of up to $85 million is pending approval. Additionally, Jensen represents drivers against Volkswagen in one of the most brazen corporate frauds in recent history and helped recover $17 billion; represents California passengers in a consumer and civil rights case against Greyhound for voluntarily subjecting its paying customers to discriminatory immigration raids; and serves as one of the lead counsel for policyholders against certain Lloyd's Syndicates for collusive practices in the Lloyd's market.

Among other recoveries, Jensen has played significant roles in *In re LendingClub Sec. Litig.*, No. 3:16-cv-02627-WHA (N.D. Cal.) ($125 million settlement that ranks among the top ten largest securities recoveries ever in the Northern District of California); *Negrete v. Allianz Life Ins. Co. of N. Am.*, No. CV056838CAS(MANx) (C.D. Cal.) ($250 million to senior citizens targeted for exorbitant deferred annuities that would not mature in their lifetimes); *In re Ins. Brokerage Antitrust Litig.*, No. 04-5184(CCC) (D.N.J.) ($200 million recovered for policyholders who paid inflated premiums due to kickback scheme among major insurers and brokers); *City of Westland Police & Fire Ret. Sys. v. Stumpf*, No. 3:11-cv-02369-SI (N.D. Cal.) ($67 million in homeowner down-payment assistance and credit counseling for cities hardest hit by the foreclosure crisis and computer integration for mortgage servicing segments in derivative settlement with Wells Fargo for "robo-signing" of foreclosure affidavits); *In re Mattel, Inc., Toy Lead Paint Prods. Liab. Litig.*, No. 2:07-ml-01897-DSF-AJW (C.D. Cal.) ($50 million in refunds and quality assurance business reforms for toys made in China with lead and magnets); *In re Checking Account Overdraft Litig.*, No. 1:09-md-2036-JLK (S.D. Fla.) ($500 million in settlements with major banks for manipulating debit transactions to maximize overdraft fees).

Education

B.A., Florida State University, 1997; University of Oxford, International Human Rights Law Program at New College, Summer 1998; J.D., Georgetown University Law School, 2000

Honors / Awards

Leading Lawyer in America, *Lawdragon*, 2017-2019; Super Lawyer, 2016-2019; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2018; Top Woman Lawyer, *Daily Journal*, 2017; Super Lawyer "Rising Star," 2015; Nominated for 2011 Woman of the Year, *San Diego Magazine*; Editor-in-Chief, *First Annual Review of Gender and Sexuality Law*, Georgetown University Law School; Dean's List 1998-1999; B.A., *Cum Laude*, Florida State University's Honors Program, 1997; *Phi Beta Kappa*

Steven M. Jodlowski | Partner

Steven Jodlowski is a partner in the Firm's San Diego office. His practice focuses on high-stakes complex litigation, often involving antitrust, securities and consumer claims. In recent years, he has specialized in representing investors in a series of antitrust actions involving the manipulation of benchmark rates, including the ISDAfix Benchmark litigation, which to date has resulted in the recovery of $504.5 million on behalf of investors, *In re Treasuries Sec. Auction Antitrust Litig.*, and *In re SSA Bonds Antitrust Litig*. Jodlowski was also part of the trial team in an antitrust monopolization case against a multinational computer and software company.

Jodlowski has successfully prosecuted numerous antitrust and RICO cases. These cases resulted in the recovery of more than $1 billion for investors and policyholders. Jodlowski has also represented institutional and individual shareholders in corporate takeover actions in state and federal court. He has handled pre- and post-merger litigation stemming from the acquisition of publicly listed companies in the biotechnology, oil and gas, information technology, specialty retail, electrical, banking, finance and real estate industries, among others.

Education

B.B.A., University of Central Oklahoma, 2002; J.D., California Western School of Law, 2005

Honors / Awards

Super Lawyer "Rising Star," 2015-2019; Outstanding Antitrust Litigation Achievement in Private Law Practice, American Antitrust Institute, 2018; CAOC Consumer Attorney of the Year Award Finalist, 2015; J.D., *Cum Laude*, California Western School of Law, 2005

Peter M. Jones | Partner

Peter Jones is a partner in the Firm's Atlanta office. He has experience handling a wide range of complex civil litigation matters, including securities, intellectual property, whistleblower, product liability, premises liability, class action and commercial disputes. Jones has significant trial experience in both federal and state courts. Before joining the Firm, Jones practiced at King & Spalding LLP and clerked for the Honorable J.L. Edmondson, then Chief Judge of the United States Court of Appeals for the Eleventh Circuit.

Education

B.A., University of the South, 1999; J.D., University of Georgia School of Law, 2003

Honors / Awards

Super Lawyer "Rising Star," 2012-2013; Member, *Georgia Law Review*, Order of the Barristers, University of Georgia School of Law

Evan J. Kaufman | Partner

Evan Kaufman is a partner in the Firm's Melville office. He focuses his practice in the area of complex litigation, including securities, ERISA, corporate fiduciary duty, derivative, and consumer fraud class actions. Kaufman has served as lead counsel or played a significant role in numerous actions, including *In re TD Banknorth S'holders Litig.* ($50 million recovery); *In re Gen. Elec. Co. ERISA Litig.* ($40 million cost to GE, including significant improvements to GE's employee retirement plan, and benefits to GE plan participants valued in excess of $100 million); Energy*Solutions*, Inc. Sec. Litig. ($26 million recovery); Lockheed Martin Corp. Sec. Litig. ($19.5 million recovery); *In re Warner Chilcott Ltd. Sec. Litig.* ($16.5 million recovery); *In re Third Avenue Mgmt. Sec. Litig.* ($14.25 million recovery); *In re Giant Interactive Grp., Inc. Sec. Litig.* ($13 million recovery); *In re Royal Grp. Tech. Sec. Litig.* ($9 million recovery); Fidelity Ultra Short Bond Fund Litig. ($7.5 million recovery); *In re Audiovox Derivative Litig.* ($6.75 million recovery and corporate governance reforms); State Street Yield Plus Fund Litig. ($6.25 million recovery); *In re Merrill Lynch & Co., Inc., Internet Strategies Sec. Litig.* (resolved as part of a $39 million global settlement); and *In re MONY Grp., Inc. S'holder Litig.* (obtained preliminary injunction requiring disclosures in proxy statement).

Education

B.A., University of Michigan, 1992; J.D., Fordham University School of Law, 1995

Honors / Awards

Super Lawyer, 2013-2015, 2017-2018; Member, *Fordham International Law Journal*, Fordham University School of Law

David A. Knotts | Partner

David Knotts is a partner in the Firm's San Diego office and, in addition to ongoing litigation work, teaches a full-semester course on M&A litigation at the University of California Berkeley School of Law. He focuses his practice on securities class action litigation in the context of mergers and acquisitions, representing both individual shareholders and institutional investors. Knotts has been counsel of record for shareholders on a number of significant recoveries in courts and throughout the country, including *In re Rural/Metro Corp. Stockholders Litig.* (nearly $110 million total recovery, affirmed by the Delaware Supreme Court in *RBC v. Jervis*), *In re Del Monte Foods Co. S'holders Litig.* ($89.4 million), *Websense* ($40 million), *In re Onyx S'holders Litig.* ($30 million), and *Joy Global* ($20 million). *Websense* and *Onyx* are both believed to be the largest post-merger class settlements in California state court history. When Knotts recently presented the settlement as lead counsel for the stockholders in *Joy Global*, the United States District Court for the Eastern District of Wisconsin noted that "this is a pretty extraordinary settlement, recovery on behalf of the members of the class. . . . [I]t's always a pleasure to work with people who are experienced and who know what they are doing."

Before joining Robbins Geller, Knotts was an associate at one of the largest law firms in the world and represented corporate clients in various aspects of state and federal litigation, including major antitrust matters, trade secret disputes and unfair competition claims.

Education

B.S., University of Pittsburgh, 2001; J.D., Cornell Law School, 2004

Honors / Awards

40 & Under Hot List, *Benchmark Litigation*, 2018; Recommended Lawyer, *The Legal 500*, 2017-2018; Wiley W. Manuel Award for Pro Bono Legal Services, State Bar of California; Casa Cornelia Inns of Court; J.D., *Cum Laude*, Cornell Law School, 2004

Laurie L. Largent | Partner

Laurie Largent is a partner in the Firm's San Diego, California office. Her practice focuses on securities class action and shareholder derivative litigation and she has helped recover millions of dollars for injured shareholders. Largent was part of the litigation team that obtained a $265 million recovery in *In re Massey Energy Co. Sec. Litig.*, in which Massey was found accountable for a tragic explosion at the Upper Big Branch mine in Raleigh County, West Virginia. She also helped obtain $67.5 million for Wyeth shareholders in *City of Livonia Employees' Retirement System v. Wyeth, et al.*, settling claims that the defendants misled investors about the safety and commercial viability of one of the company's leading drug candidates. Most recently, Largent was on the team that secured a $64 million recovery for Dana Corp. shareholders in *Plumbers & Pipefitters National Pension Fund v. Burns*, in which the Firm's Appellate Practice Group successfully appealed to the Sixth Circuit Court of Appeals twice, reversing the district court's dismissal of the action. She has been a board member on the San Diego County Bar Foundation and the San Diego Volunteer Lawyer Program since 2014. Largent has also served as an Adjunct Business Law Professor at Southwestern College in Chula Vista, California.

Education

B.B.A., University of Oklahoma, 1985; J.D., University of Tulsa, 1988

Honors / Awards

Board Member, San Diego County Bar Foundation, 2014-present; Board Member, San Diego Volunteer Lawyer Program, 2014-present

Angel P. Lau | Partner

Angel Lau is a partner in Robbins Geller Rudman & Dowd LLP's San Diego office, where her practice focuses on complex securities litigation. She is a member of the litigation team prosecuting actions against investment banks and the leading national credit rating agencies for their role in structuring and rating structured investment vehicles. These cases are among the first to successfully allege fraud against the rating agencies, whose ratings have historically been protected by the First Amendment.

As part of the Firm's litigation team, Lau helped secure a $388 million recovery for investors in J.P. Morgan residential mortgage-backed securities in *Fort Worth Employees' Retirement Fund v. J.P. Morgan Chase & Co.* The resulting settlement is, on a percentage basis, the largest recovery ever achieved in a class action brought on behalf of purchasers of RMBS. She was part of the litigation team that obtained a landmark $272 million recovery from the Second Circuit Court of Appeals in its precedent-setting *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* decision, which dramatically expanded the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of mortgage-backed securities investors. Additionally, Lau also helped to obtain a landmark settlement, on the eve of trial, from the major credit rating agencies and Morgan Stanley arising out of the fraudulent ratings of bonds issued by the structured investment vehicles in *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Inc.* Prior to joining the Firm, Lau worked at an investment bank in New York, with experience in arbitrage trading and securitized products.

Education

B.A., Stanford University, 1994; J.D., University of San Diego School of Law, 2012

Arthur C. Leahy | Partner

Art Leahy is a founding partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. He has over 20 years of experience successfully litigating securities actions and derivative cases. Leahy has recovered well over two billion dollars for the Firm's clients and has negotiated comprehensive pro-investor corporate governance reforms at several large public companies. Most recently, Leahy helped secure a $272 million recovery on behalf of mortgage-backed securities investors in *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* In the *Goldman* Sachs case, he helped achieve favorable decisions in the Second Circuit Court of Appeals on behalf of investors of Goldman Sachs mortgage-backed securities and again in the Supreme Court, which denied Goldman Sachs' petition for certiorari, or review, of the Second Circuit's reinstatement of the plaintiff's case. He was also part of the Firm's trial team in the AT&T securities litigation, which AT&T and its former officers paid $100 million to settle after two weeks of trial. Prior to joining the Firm, he served as a judicial extern for the Honorable J. Clifford Wallace of the United States Court of Appeals for the Ninth Circuit, and served as a judicial law clerk for the Honorable Alan C. Kay of the United States District Court for the District of Hawaii.

Education

B.A., Point Loma Nazarene University, 1987; J.D., University of San Diego School of Law, 1990

Honors / Awards

Top Lawyer in San Diego, *San Diego Magazine*, 2013-2019; Super Lawyer, 2016-2017; J.D., *Cum Laude*, University of San Diego School of Law, 1990; Managing Editor, *San Diego Law Review*, University of San Diego School of Law

Nathan R. Lindell | Partner

Nate Lindell is a partner in the Firm's San Diego office, where his practice focuses on representing aggrieved investors in complex civil litigation. He has helped achieve numerous significant recoveries for investors, including: *In re Enron Corp. Sec. Litig.* ($***7.2*** billion recovery); *In re HealthSouth Corp. Sec. Litig.* ($671 million recovery); *Luther v. Countrywide Fin. Corp.* ($500 million recovery); *Fort Worth Employees' Retirement Fund v. J.P. Morgan Chase & Co.* ($388 million recovery); *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* ($272 million recovery); *In re Morgan Stanley Mortgage Pass-Through Certificates Litig.* ($95 million recovery); *Massachusetts Bricklayers and Masons Trust Funds v. Deutsche Alt-A Securities, Inc.* ($32.5 million recovery); *City of Ann Arbor Employees' Ret. Sys. v. Citigroup Mortgage Loan Trust Inc.* ($24.9 million recovery); and *Plumbers' Union Local No. 12 Pension Fund v. Nomura Asset Acceptance Corp.* ($21.2 million recovery). In October 2016, Lindell successfully argued in front of the New York Supreme Court, Appellate Division, First Judicial Department, for the reversal of an earlier order granting defendants' motion to dismiss in *Phoenix Light SF Limited, et al. v. Morgan Stanley, et al.*

Lindell was also a member of the litigation team responsible for securing a landmark victory from the Second Circuit Court of Appeals in its precedent-setting *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* decision, which dramatically expanded the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of mortgage-backed securities investors, and ultimately resulted in a $272 million recovery for investors.

Education

B.S., Princeton University, 2003; J.D., University of San Diego School of Law, 2006

Honors / Awards

Super Lawyer "Rising Star," 2015-2017; Charles W. Caldwell Alumni Scholarship, University of San Diego School of Law; CALI/AmJur Award in Sports and the Law

Ryan Llorens | Partner

Ryan Llorens is a partner in the Firm's San Diego office. Llorens' practice focuses on litigating complex securities fraud cases. He has worked on a number of securities cases that have resulted in significant recoveries for investors, including *In re HealthSouth Corp. Sec. Litig.* ($670 million); *AOL Time Warner* ($629 million); *In re AT&T Corp. Sec. Litig.* ($100 million); *In re Fleming Cos. Sec. Litig.* ($95 million); and *In re Cooper Cos., Inc. Sec Litig.* ($27 million).

Education

B.A., Pitzer College, 1997; J.D., University of San Diego School of Law, 2002

Honors / Awards

Super Lawyer "Rising Star," 2015

Andrew S. Love | Partner

Andrew Love is a partner in the Firm's San Francisco office. His practice focuses primarily on appeals of securities fraud class action cases. Love has briefed and argued cases on behalf of defrauded investors and consumers in several U.S. Courts of Appeal, as well as in the California appellate courts. Prior to joining the Firm, Love represented inmates on California's death row in appellate and habeas corpus proceedings, successfully arguing capital cases in both the California Supreme Court and the Ninth Circuit. During his many years as a death penalty lawyer, he co-chaired the Capital Case Defense Seminar (2004-2013), recognized as the largest conference for death penalty practitioners in the country. He regularly presented at the seminar and at other conferences on a wide variety of topics geared towards effective appellate practice. Additionally, he was on the faculty of the National Institute for Trial Advocacy's Post-Conviction Skills Seminar. Love has also written several articles on appellate advocacy and capital punishment that have appeared in *The Daily Journal*, *CACJ Forum*, *American Constitution Society*, and other publications.

Education

University of Vermont, 1981; J.D., University of San Francisco School of Law, 1985

Honors / Awards

J.D., *Cum Laude*, University of San Francisco School of Law, 1985; McAuliffe Honor Society, University of San Francisco School of Law, 1982-1985

Erik W. Luedeke | Partner

Erik Luedeke is a partner in the Firm's San Diego office, where his practice focuses on the prosecution of complex securities and shareholder derivative litigation. Luedeke was a member of the trial team in *Jaffe v. Household Int'l, Inc.*, No. 02-C-5893 (N.D. Ill.), a securities class action that obtained a record-breaking $1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. He was also part of the litigation teams in *In re UnitedHealth Grp. Inc. PSLRA Litig.*, No. 06-CV-1691 (D. Minn.) ($925 million recovery), and *In re Questcor Pharm., Inc. Sec. Litig.*, No. 8:12-cv-01623 (C.D. Cal.) ($38 million recovery).

Currently, Luedeke is involved in prosecuting a variety of shareholder derivative actions on behalf of corporations and shareholders injured by wayward corporate fiduciaries. Notable shareholder derivative actions in which he participated and the recoveries he helped to achieve include *In re Community Health Sys., Inc. S'holder Derivative Litig.* ($60 million in financial relief and unprecedented corporate governance reforms), *In re Lumber Liquidators Holdings, Inc. S'holder Derivative Litig.* ($26 million in financial relief plus substantial governance) and *In re Google Inc. S'holder Derivative Litig.* ($250 million in financial relief to fund substantial governance).

Education

B.S./B.A., University of California Santa Barbara, 2001; J.D., University of San Diego School of Law, 2006

Honors / Awards

Super Lawyer "Rising Star," 2015-2017; Student Comment Editor, *San Diego International Law Journal*, University of San Diego School of Law

Carmen A. Medici | Partner

Carmen Medici is a partner in the Firm's San Diego office and focuses on complex antitrust class action litigation and unfair competition law. He represents businesses and consumers who are the victims of price-fixing, monopolization, collusion, and other anticompetitive and unfair business practices. Medici specializes in litigation against giants in the financial, pharmaceutical and commodities industries.

A veteran of litigation in the credit card industry, Medici is currently representing merchants in *In re Payment Card Interchange Fee and Merchant Discount Litig.*, in which a settlement of up to $6.26 billion was recently preliminarily approved by the Eastern District of New York. Thought to be the largest antitrust class action case in history, the case charges Visa, MasterCard and the country's major banks with violating federal law in the allegedly collusive manner in which rules are set in the industry, including rules requiring payment of ever-increasing interchange fees by merchants. He is also a part of the co-lead counsel team in *In re SSA Bonds Antitrust Litig.*, pending in the Southern District of New York, representing bond purchasers who were defrauded by a brazen price-fixing scheme perpetrated by traders at some of the nation's largest banks. Medici is also a member of the litigation team in *In re Dealer Management Systems Antitrust Litig.*, a lawsuit brought on behalf of car dealerships pending in federal court in Chicago, where one defendant has settled for nearly $30 million.

Education

B.S., Arizona State University, 2003; J.D., University of San Diego School of Law, 2006

Honors / Awards

Super Lawyer "Rising Star," 2015-2019

Matthew S. Melamed | Partner

Matt Melamed is a partner in the Firm's San Francisco office, where he focuses on complex securities litigation and whistleblower representation. Since joining the Firm, he has been a member of litigation teams responsible for substantial investor recoveries, including *Jones v. Pfizer* (S.D.N.Y.), *In re St. Jude Medical, Inc. Securities Litigation* (D. Minn.), *Oklahoma Police Pension & Retirement System v. Sientra, Inc.* (Cal. Super. Ct., San Mateo Cty.) and *In re Willbros Group, Inc. Securities Litigation* (S.D. Tex.). He has also contributed to the Firm's appellate work, including in *Mineworkers' Pension Scheme, British Coal Staff Superannuation v. First Solar, Inc.* (9th Cir.) and *China Development Industrial Bank v. Morgan Stanley & Co. Incorporated* (N.Y. App. Div.). Melamed, along with other Robbins Geller attorneys, is currently leading the effort on behalf of cities and counties around the country in *In re National Prescription Opiate Litigation*.

Education

B.A., Wesleyan University, 1996; J.D., University of California, Hastings College of the Law, 2008

Honors / Awards

Super Lawyer "Rising Star," 2015-2018; J.D., *Magna Cum Laude*, University of California, Hastings College of the Law, 2008; Tony Patino Fellow, University of California, Hastings College of the Law; Order of the Coif, University of California, Hastings College of the Law; Senior Articles Editor, *Hastings Law Journal*, University of California, Hastings College of the Law; Student Director, General Assistance Advocacy Project, University of California, Hastings College of the Law

Mark T. Millkey | Partner

Mark Millkey is a partner in the Firm's Melville office. He has significant experience in the areas of securities and consumer litigation, as well as in federal and state court appeals.

During his career, Millkey has worked on a major consumer litigation against MetLife that resulted in a benefit to the class of approximately $1.7 billion, as well as a securities class action against Royal Dutch/Shell that settled for a minimum cash benefit to the class of $130 million and a contingent value of more than $180 million. Since joining Robbins Geller, he has worked on securities class actions that have resulted in approximately $300 million in settlements.

Education

B.A., Yale University, 1981; M.A., University of Virginia, 1983; J.D., University of Virginia, 1987

Honors / Awards

Super Lawyer, 2013-2018

David W. Mitchell | Partner

David Mitchell is a partner in the Firm's San Diego office and focuses his practice on antitrust and securities fraud litigation. As head of the Firm's Antitrust and Competition Law Practice Group, he has served as lead or co-lead counsel in numerous cases and has helped achieve substantial settlements for shareholders. His most notable cases include *Dahl v. Bain Capital Partners, LLC*, obtaining more than $590 million for shareholders, and *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.*, in which a settlement of up to $6.26 billion was recently preliminarily approved by the Eastern District of New York. Thought to be the largest antitrust class action case in history, the case charges Visa, MasterCard and the country's major banks with violating federal law in the allegedly collusive manner in which rules are set in the industry, including rules requiring payment of ever-increasing interchange fees by merchants.

Additionally, Mitchell served as class counsel in the ISDAfix Benchmark action against 14 major banks and broker ICAP plc, obtaining $504.5 million for plaintiffs. Currently, Mitchell serves as court-appointed counsel in *In re Aluminum Warehousing Antitrust Litig.*, *City of Providence, Rhode Island v. BATS Global Markets Inc.*, *In re SSA Bonds Antitrust Litig.*, *In re Remicade Antitrust Litig.* and *In re 1-800 Contacts Antitrust Litig.*

Education

B.A., University of Richmond, 1995; J.D., University of San Diego School of Law, 1998

Honors / Awards

Member, Enright Inn of Court; Best Lawyer in America, *Best Lawyers*®, 2018-2019; Super Lawyer, 2016-2019; Honoree, Outstanding Antitrust Litigation Achievement in Private Law Practice, American Antitrust Institute, 2018; Antitrust Trailblazer, *The National Law Journal*, 2015; "Best of the Bar," *San Diego Business Journal*, 2014

Maureen E. Mueller | Partner

Maureen Mueller is a partner in the Firm's Boca Raton office, where her practice focuses on complex securities litigation. Mueller has helped recover more than $3 billion for investors. She was a member of the Firm's trial team in *Jaffe v. Household Int'l, Inc.*, No. 02-C-05893 (N.D. Ill.), a securities class action that obtained a record-breaking $1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. She was also a member of the team of attorneys responsible for recovering a record-breaking $925 million for investors in the *UnitedHealth* litigation, *In re UnitedHealth Grp. Inc. PSLRA Litig.*, No. 06-CV-1216 (JMR/FLN) (D. Minn.), and served as co-lead counsel in *In re Wachovia Preferred Securities and Bond/Notes Litig.*, No. 09 Civ. 6351 (RJS) (S.D.N.Y.), which recovered $627 million. More recently, Mueller was part of the litigation team that secured a $64 million recovery for shareholders of Dana Corp. in *Plumbers & Pipefitters National Pension Fund v. Burns*, No. 3:05-cv-07393-JGC (N.D. Ohio), in which the Firm's Appellate Practice Group successfully appealed to the Sixth Circuit Court of Appeals twice, reversing the district court's dismissal of the action. She was also a member of the team of attorneys that recovered $13 million in *Burges v. BancorpSouth, Inc.*, No. 3:14-cv-01564 (M.D. Tenn.), and represented investors in *Knurr v. Orbital ATK, Inc.*, No. 1:16-cv-01031-TSE-MSN (E.D. Va.), in which the district court has preliminarily approved a $108 million settlement.

Education

B.S., Trinity University, 2002; J.D., University of San Diego School of Law, 2007

Honors / Awards

Next Generation Lawyer, *The Legal 500*, 2018; Top Litigator Under 40, *Benchmark Litigation*, 2017; Top Women Lawyer, *Daily Journal*, 2017; Recommended Lawyer, *The Legal 500*, 2017; Super Lawyer "Rising Star," 2015-2017; "Outstanding Young Attorneys," *San Diego Daily Transcript*, 2010; Lead Articles Editor, *San Diego Law Review*, University of San Diego School of Law

Danielle S. Myers | Partner

Danielle Myers is a partner in the Firm's San Diego office, and focuses her practice on complex securities litigation. Myers is one of the partners that oversees the Portfolio Monitoring Program® and provides legal recommendations to the Firm's institutional investor clients on their options to maximize recoveries in securities litigation, both within the United States and internationally, from inception to settlement. In addition, Myers advises the Firm's clients in connection with lead plaintiff applications and has secured appointment of the Firm's clients as lead plaintiff in over 100 cases, including *Knurr v. Orbital ATK, Inc.*, No. 1:16-cv-01031 (E.D. Va.), *Evellard v. LendingClub Corp.*, No. 3:16-cv-02627 (N.D. Cal.), *In re Plains All American Pipeline, L.P. Sec. Litig.*, No. 4:15-cv-02404 (S.D. Tex.), *Marcus v. J.C. Penney Co., Inc.*, No. 6:13-cv-00736 (E.D. Tex.), *In re Hot Topic, Inc. Sec. Litig.*, No. 2:13-cv-02939 (C.D. Cal.), *Smilovits v. First Solar, Inc.*, No. 2:12-cv-00555 (D. Ariz.), and *In re Goldman Sachs Grp., Inc. Sec. Litig.*, No. 1:10-cv-03461 (S.D.N.Y.). Myers has obtained significant recoveries for shareholders in several cases, including: *Marcus v. J.C. Penney Co., Inc.*, No. 13-cv-00736 (E.D. Tex.) ($97.5 million recovery); *In re Hot Topic, Inc. Sec. Litig.*, No. 2:13-cv-02939 (C.D. Cal.) ($14.9 million recovery); *Genesee Cty. Emps.' Ret. Sys. v. Thornburg Mortg., Inc.*, No. 1:09-cv-00300 (D.N.M.) ($11.25 million recovery); *Goldstein v. Tongxin Int'l Ltd.*, No. 2:11-cv-00348 (C.D. Cal.) ($3 million recovery); and *Lane v. Page*, No. Civ-06-1071 (D.N.M.) (pre-merger increase in cash consideration and post-merger cash settlement). Myers is also a frequent lecturer on securities fraud and corporate governance reform at conferences and events around the world.

Education

B.A., University of California at San Diego, 1997; J.D., University of San Diego, 2008

Honors / Awards

Future Star, *Benchmark Litigation*, 2019; Super Lawyer "Rising Star," 2015-2018; Next Generation Lawyer, *The Legal 500*, 2017-2018; One of the "Five Associates to Watch in 2012," *Daily Journal*; Member, *San Diego Law Review*; CALI Excellence Award in Statutory Interpretation

Eric I. Niehaus | Partner

Eric Niehaus is a partner in the Firm's San Diego office, where his practice focuses on complex securities and derivative litigation. His efforts have resulted in numerous multi-million dollar recoveries to shareholders and extensive corporate governance changes. Recent examples include: *In re NYSE Specialists Sec. Litig.* (S.D.N.Y.); *In re Novatel Wireless Sec. Litig.* (S.D. Cal.); *Batwin v. Occam Networks, Inc.* (C.D. Cal.); *Commc'ns Workers of Am. Plan for Emps.' Pensions and Death Benefits v. CSK Auto Corp.* (D. Ariz.); *Marie Raymond Revocable Tr. v. Mat Five* (Del. Ch.); and *Kelleher v. ADVO, Inc.* (D. Conn.). Niehaus is currently prosecuting cases against several financial institutions arising from their role in the collapse of the mortgage-backed securities market. Prior to joining the Firm, Niehaus worked as a Market Maker on the American Stock Exchange in New York, and the Pacific Stock Exchange in San Francisco.

Education

B.S., University of Southern California, 1999; J.D., California Western School of Law, 2005

Honors / Awards

Super Lawyer "Rising Star," 2015-2016; J.D., *Cum Laude*, California Western School of Law, 2005; Member, *California Western Law Review*

Brian O. O'Mara | Partner

Brian O'Mara is a partner in the Firm's San Diego office. His practice focuses on complex securities and antitrust litigation. Since 2003, O'Mara has served as lead or co-lead counsel in numerous shareholder and antitrust actions, including: *Bennett v. Sprint Nextel Corp*. (D. Kan.) ($131 million recovery); *In re CIT Grp. Inc. Sec. Litig*. (S.D.N.Y.) ($75 million recovery); *In re MGM Mirage Sec. Litig*. (D. Nev.) ($75 million recovery); *C.D.T.S. No. 1 v. UBS AG* (S.D.N.Y.); *In re Aluminum Warehousing Antitrust Litig*. (S.D.N.Y.); and *Alaska Elec. Pension Fund v. Bank of Am. Corp*. (S.D.N.Y.). Most recently, O'Mara served as class counsel in the ISDAfix Benchmark action against 14 major banks and broker ICAP plc, obtaining $504.5 million for plaintiffs.

O'Mara has been responsible for a number of significant rulings, including*: Alaska Elec. Pension Fund v. Bank of Am. Corp.*, 175 F. Supp. 3d 44 (S.D.N.Y. 2016); *Bennett v. Sprint Nextel Corp.*, 298 F.R.D. 498 (D. Kan. 2014); *In re MGM Mirage Sec. Litig.*, 2013 U.S. Dist. LEXIS 139356 (D. Nev. 2013*); In re Constar Int'l, Inc. Sec. Litig.*, 2008 U.S. Dist. LEXIS 16966 (E.D. Pa. 2008), *aff'd*, 585 F.3d 774 (3d Cir. 2009); *In re Direct Gen. Corp. Sec. Litig.*, 2006 U.S. Dist. LEXIS 56128 (M.D. Tenn. 2006); and *In re Dura Pharm., Inc. Sec. Litig.*, 452 F. Supp. 2d 1005 (S.D. Cal. 2006). Prior to joining the Firm, he served as law clerk to the Honorable Jerome M. Polaha of the Second Judicial District Court of the State of Nevada.

Education

B.A., University of Kansas, 1997; J.D., DePaul University, College of Law, 2002

Honors / Awards

Super Lawyer, 2016-2019; Outstanding Antitrust Litigation Achievement in Private Law Practice, American Antitrust Institute, 2018; CALI Excellence Award in Securities Regulation, DePaul University, College of Law

Lucas F. Olts | Partner

Luke Olts is a partner in the Firm's San Diego office, where his practice focuses on securities litigation on behalf of individual and institutional investors. Olts has recently focused on litigation related to residential mortgage-backed securities, and has served as lead counsel or co-lead counsel in some of the largest recoveries arising from the collapse of the mortgage market. For example, he was a member of the team that recovered $388 million for investors in J.P. Morgan residential mortgage-backed securities in *Fort Worth Employees' Retirement Fund v. J.P. Morgan Chase & Co.*, and a member of the litigation team responsible for securing a $272 million settlement on behalf of mortgage-backed securities investors in *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* Olts also served as co-lead counsel in *In re Wachovia Preferred Securities and Bond/Notes Litig.*, which recovered $627 million under the Securities Act of 1933. He also served as lead counsel in *Siracusano v. Matrixx Initiatives, Inc.*, in which the U.S. Supreme Court unanimously affirmed the decision of the Ninth Circuit that plaintiffs stated a claim for securities fraud under §10(b) of the Securities Exchange Act of 1934 and SEC Rule 10b-5. Prior to joining the Firm, Olts served as a Deputy District Attorney for the County of Sacramento, where he tried numerous cases to verdict, including crimes of domestic violence, child abuse and sexual assault.

Education

B.A., University of California, Santa Barbara, 2001; J.D., University of San Diego School of Law, 2004

Honors / Awards

Future Star, *Benchmark Litigation*, 2018-2019; Next Generation Lawyer, *The Legal 500*, 2017; Top Litigator Under 40, *Benchmark Litigation*, 2017; Under 40 Hotlist, *Benchmark Litigation*, 2016

Steven W. Pepich | Partner

Steve Pepich is a partner in the Firm's San Diego office. His practice has focused primarily on securities class action litigation, but has also included a wide variety of complex civil cases, including representing plaintiffs in mass tort, royalty, civil rights, human rights, ERISA and employment law actions. Pepich has participated in the successful prosecution of numerous securities class actions, including: *Carpenters Health & Welfare Fund v. Coca-Cola Co.*, No. 1:00-CV-2838 ($137.5 million recovery); *In re Fleming Cos. Inc. Sec. & Derivative Litig.*, No. 5-03-MD-1530 ($95 million recovered); *In re Boeing Sec. Litig.*, No. C-97-1715Z ($92 million recovery); *In re Louisiana-Pacific Corp. Sec. Litig.*, No. C-95-707 ($65 million recovery); *Haw. Structural Ironworkers Pension Trust Fund v. Calpine Corp.*, No. 1-04-CV-021465 ($43 million recovery); *In re Advanced Micro Devices Sec. Litig.*, No. C-93-20662 ($34 million recovery); and *Gohler v. Wood*, No. 92-C-181 ($17.2 million recovery). Pepich was a member of the plaintiffs' trial team in *Mynaf v. Taco Bell Corp.*, which settled after two months of trial on terms favorable to two plaintiff classes of restaurant workers for recovery of unpaid wages. He was also a member of the plaintiffs' trial team in *Newman v. Stringfellow* where, after a nine-month trial in Riverside, California, all claims for exposure to toxic chemicals were ultimately resolved for $109 million.

Education

B.S., Utah State University, 1980; J.D., DePaul University, 1983

Daniel J. Pfefferbaum | Partner

Daniel Pfefferbaum is a partner in the Firm's San Francisco office, where his practice focuses on complex securities litigation. He has been a member of litigation teams that have recovered more than $100 million for investors, including: *Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.* ($65 million recovery); *In re PMI Grp., Inc. Sec. Litig.* ($31.25 million recovery); *Cunha v. Hansen Natural Corp.* ($16.25 million recovery); *In re Accuray Inc. Sec. Litig.* ($13.5 million recovery); and *Twinde v. Threshold Pharm., Inc.* ($10 million recovery). Pfefferbaum was a member of the litigation team that secured a historic recovery on behalf of Trump University students in two class actions against President Donald J. Trump. The settlement provides $25 million to approximately 7,000 consumers. This result means individual class members are eligible for upwards of $35,000 in restitution. He represented the class on a *pro bono* basis.

Education

B.A., Pomona College, 2002; J.D., University of San Francisco School of Law, 2006; LL.M. in Taxation, New York University School of Law, 2007

Honors / Awards

Future Star, *Benchmark Litigation*, 2018-2019; 40 & Under Hot List, *Benchmark Litigation*, 2016-2018; Top 40 Under 40, *Daily Journal*, 2017; Super Lawyer "Rising Star," 2013-2017

Theodore J. Pintar | Partner

Ted Pintar is a partner in the Firm's San Diego office. Pintar has over 20 years of experience prosecuting securities fraud actions and derivative actions and over 15 years of experience prosecuting insurance-related consumer class actions, with recoveries in excess of $1 billion. He was part of the litigation team in the AOL Time Warner state and federal court securities opt-out actions, which arose from the 2001 merger of America Online and Time Warner. These cases resulted in a global settlement of $618 million. Pintar was also on the trial team in *Knapp v. Gomez*, which resulted in a plaintiff's verdict. Pintar has successfully prosecuted several RICO cases involving the deceptive sale of deferred annuities, including cases against Allianz Life Insurance Company of North America ($250 million), American Equity Investment Life Insurance Company ($129 million), Midland National Life Insurance Company ($80 million) and Fidelity & Guarantee Life Insurance Company ($53 million). He has participated in the successful prosecution of numerous other insurance and consumer class actions, including: (i) actions against major life insurance companies such as Manufacturer's Life ($555 million initial estimated settlement value) and Principal Mutual Life Insurance Company ($380+ million) involving the deceptive sale of life insurance; (ii) actions against major homeowners insurance companies such as Allstate ($50 million) and Prudential Property and Casualty Co. ($7 million); (iii) actions against automobile insurance companies such as the Auto Club and GEICO; and (iv) actions against Columbia House ($55 million) and BMG Direct, direct marketers of CDs and cassettes. Additionally, Pintar has served as a panelist for numerous Continuing Legal Education seminars on federal and state court practice and procedure.

Education

B.A., University of California, Berkeley, 1984; J.D., University of Utah College of Law, 1987

Honors / Awards

Top Lawyer in San Diego, *San Diego Magazine*, 2013-2019; Super Lawyer, 2014-2017; CAOC Consumer Attorney of the Year Award Finalist, 2015; Note and Comment Editor, *Journal of Contemporary Law*, University of Utah College of Law; Note and Comment Editor, *Journal of Energy Law and Policy*, University of Utah College of Law

Willow E. Radcliffe | Partner

Willow Radcliffe is a partner in the Firm's San Francisco office and concentrates her practice on securities class action litigation in federal court. Radcliffe has been significantly involved in the prosecution of numerous securities fraud claims, including actions filed against Flowserve, NorthWestern and Ashworth, and has represented plaintiffs in other complex actions, including a class action against a major bank regarding the adequacy of disclosures made to consumers in California related to Access Checks. Prior to joining the Firm, she clerked for the Honorable Maria-Elena James, Magistrate Judge for the United States District Court for the Northern District of California.

Education

B.A., University of California, Los Angeles 1994; J.D., Seton Hall University School of Law, 1998

Honors / Awards

J.D., *Cum Laude*, Seton Hall University School of Law, 1998; Most Outstanding Clinician Award; Constitutional Law Scholar Award

Mark S. Reich | Partner

Mark Reich is a partner in the Firm's Melville office. Reich focuses his practice on challenging unfair mergers and acquisitions in courts throughout the country. Reich's notable cases include: *In re Aramark Corp. S'holders Litig.*, where he achieved a $222 million increase in consideration paid to shareholders of Aramark and a substantial reduction to management's voting power – from 37% to 3.5% – in connection with the approval of the going-private transaction; *In re Delphi Fin. Grp. S'holders Litig.*, resulting in a $49 million post-merger settlement for Class A Delphi shareholders; and *In re TD Banknorth S'holders Litig.*, where Reich played a significant role in raising the inadequacy of the $3 million initial settlement, which the court rejected as wholly inadequate, and later resulted in a vastly increased $50 million recovery.

Reich has also played a central role in other shareholder related litigation. His cases include *In re Gen. Elec. Co. ERISA Litig.*, resulting in structural changes to company's 401(k) plan valued at over $100 million, benefiting current and future plan participants, and *In re Doral Fin. Corp. Sec. Litig.*, obtaining a $129 million recovery for shareholders in a securities fraud litigation.

Education

B.A., Queens College, 1997; J.D., Brooklyn Law School, 2000

Honors / Awards

Super Lawyer, 2013-2018; Member, *The Journal of Law and Policy*, Brooklyn Law School; Member, Moot Court Honor Society, Brooklyn Law School

Jack Reise | Partner

Jack Reise is a partner in the Firm's Boca Raton office. Devoted to protecting the rights of those who have been harmed by corporate misconduct, his practice focuses on class action litigation (including securities fraud, shareholder derivative actions, consumer protection, antitrust, and unfair and deceptive insurance practices). Reise also dedicates a substantial portion of his practice to representing shareholders in actions brought under the federal securities laws. He is currently serving as lead counsel in more than a dozen cases nationwide. As lead counsel, Reise represented investors in a series of cases involving mutual funds charged with improperly valuating their net assets, which settled for a total of more than $50 million. Other notable actions include: *In re NewPower Holdings Sec. Litig.* ($41 million settlement); *In re Red Hat Sec. Litig.* ($20 million settlement); and *In re AFC Enters., Inc. Sec. Litig.* ($17.2 million settlement). Prior to joining the Firm, Reise represented individuals suffering the debilitating effects of asbestos exposure back in the 1950s and 1960s.

Education

B.A., Binghamton University, 1992; J.D., University of Miami School of Law, 1995

Honors / Awards

American Jurisprudence Book Award in Contracts; J.D., *Cum Laude*, University of Miami School of Law, 1995; *University of Miami Inter-American Law Review*, University of Miami School of Law

Darren J. Robbins | Partner

Darren Robbins is a founding partner of Robbins Geller Rudman & Dowd LLP. Over the last two decades, he has served as lead counsel in more than 100 securities class actions and has recovered billions of dollars for injured shareholders. Robbins has obtained significant recoveries in a number of actions arising out of wrongdoing related to the issuance of residential mortgage-backed securities, including the case against Goldman Sachs ($272 million recovery). Robbins also served as co-lead counsel in connection with a $627 million recovery for investors in *In re Wachovia Preferred Securities & Bond/Notes Litig.*, one of the largest credit-crisis settlements involving Securities Act claims. Robbins also recently served as lead counsel in *Schuh v. HCA Holdings, Inc.*, which resulted in a $215 million recovery for shareholders.

One of the hallmarks of Robbins' practice has been his focus on corporate governance reform. In *UnitedHealth*, a securities fraud class action arising out of an options backdating scandal, Robbins represented lead plaintiff CalPERS and was able to obtain the cancellation of more than 3.6 million stock options held by the company's former CEO and secure a record $925 million cash recovery for shareholders. Robbins also negotiated sweeping corporate governance reforms, including the election of a shareholder-nominated director to the company's board of directors, a mandatory holding period for shares acquired via option exercise, and compensation reforms that tied executive pay to performance. Recently, Robbins led a shareholder derivative action brought by several pension funds on behalf of Community Health Systems, Inc. The case yielded a $60 million payment to Community Health, as well as corporate governance reforms that included two shareholder-nominated directors, the creation and appointment of a Healthcare Law Compliance Coordinator, the implementation of an executive compensation clawback in the event of a restatement, the establishment of an insider trading controls committee, and the adoption of a political expenditure disclosure policy.

Education

B.S., University of Southern California, 1990; M.A., University of Southern California, 1990; J.D., Vanderbilt Law School, 1993

Honors / Awards

Leading Lawyer in America, *Lawdragon*, 2006-2007, 2009-2019; Benchmark California Star, *Benchmark Litigation*, 2019; State Litigation Star, *Benchmark Litigation*, 2019; Best Lawyer in America, *Best Lawyers®*, 2010-2019; Super Lawyer, 2013-2019; Leading Lawyer, *Chambers USA*, 2014-2018; Local Litigation Star, *Benchmark Litigation*, 2013-2018; Lawyer of the Year, *Best Lawyers®*, 2017; Influential Business Leader, *San Diego Business Journal*, 2017; Litigator of the Year, *Our City San Diego,* 2017; Recommended Lawyer, *The Legal 500*, 2011, 2017; Top 50 Lawyers in San Diego, *Super Lawyers Magazine*, 2015; One of the Top 100 Lawyers Shaping the Future, *Daily Journal*; One of the "Young Litigators 45 and Under," *The American Lawyer*; Attorney of the Year, *California Lawyer*; Managing Editor, *Vanderbilt Journal of Transnational Law*, Vanderbilt Law School

Robert J. Robbins | Partner

Robert Robbins is a partner in the Firm's Boca Raton office. He focuses his practice on investigating securities fraud, initiating securities class actions, and helping institutional and individual shareholders litigate their claims to recover investment losses caused by fraud. Representing shareholders in all aspects of class actions brought pursuant to the federal securities laws, Robbins provides counsel in numerous securities fraud class actions across the country, helping secure significant recoveries for investors. Robbins has been a member of litigation teams responsible for the successful prosecution of many securities class actions, including *Hospira* ($60 million recovery); *3D Systems* ($50 million); *CVS Caremark* ($48 million recovery); *Baxter International* ($42.5 million recovery); *R.H. Donnelley* ($25 million recovery); *Spiegel* ($17.5 million recovery); *TECO Energy* ($17.35 million recovery); *AFC Enterprises* ($17.2 million recovery); *Accretive Health* ($14 million recovery); *Lender Processing Services* ($14 million recovery); *Imperial Holdings* ($12 million recovery); *Mannatech* ($11.5 million recovery); *Newpark Resources* ($9.24 million recovery); *Gilead Sciences* ($8.25 million recovery); *TCP International* ($7.175 million recovery); *Cryo Cell International* ($7 million recovery); *Gainsco* ($4 million recovery); and *Body Central* ($3.425 million recovery). Robbins is currently representing investors in securities fraud litigation against Valeant Pharmaceuticals International, Inc. (D.N.J.).

Education

B.S., University of Florida, 1999; J.D., University of Florida College of Law, 2002

Honors / Awards

Super Lawyer "Rising Star," 2015-2017; J.D., High Honors, University of Florida College of Law, 2002; Member, *Journal of Law and Public Policy*, University of Florida College of Law; Member, *Phi Delta Phi*, University of Florida College of Law; *Pro bono* certificate, Circuit Court of the Eighth Judicial Circuit of Florida; Order of the Coif

Henry Rosen | Partner

Henry Rosen is a partner in the Firm's San Diego office, where he is a member of the Hiring Committee and Technology Committee, the latter of which focuses on applications to digitally manage documents produced during litigation and internally generate research files. He has significant experience prosecuting every aspect of securities fraud class actions and has obtained more than $1 billion on behalf of defrauded investors. Prominent cases include *In re Cardinal Health, Inc. Sec. Litig.*, in which Rosen recovered $600 million for defrauded shareholders. This $600 million settlement is the largest recovery ever in a securities fraud class action in the Sixth Circuit, and remains one of the largest settlements in the history of securities fraud litigation. Additional recoveries include: *Jones v. Pfizer Inc.* ($400 million); *In re First Energy* ($89.5 million); *In re CIT Grp. Inc. Sec. Litig* ($75 million); *Stanley v. Safeskin Corp.* ($55 million); *In re Storage Tech. Corp. Sec. Litig.* ($55 million); and *Rasner v. Sturm* (FirstWorld Communications) ($25.9 million).

Education

B.A., University of California, San Diego, 1984; J.D., University of Denver, 1988

Honors / Awards

Editor-in-Chief, *University of Denver Law Review*, University of Denver

David A. Rosenfeld | Partner

David Rosenfeld is a partner in the Firm's Melville office. He has focused his practice of law for more than 15 years in the areas of securities litigation and corporate takeover litigation. He has been appointed as lead counsel in dozens of securities fraud lawsuits and has successfully recovered hundreds of millions of dollars for defrauded shareholders. Rosenfeld works on all stages of litigation, including drafting pleadings, arguing motions and negotiating settlements. Most recently, he was on the team of Robbins Geller attorneys who obtained a $34.5 million recovery in *Patel v. L-3 Communications Holdings, Inc.*, which represents a high percentage of damages that plaintiffs could reasonably expect to be recovered at trial and is more than eight times higher than the average settlement of cases with comparable investor losses.

Additionally, Rosenfeld led the Robbins Geller team in recovering in excess of $34 million for investors in Overseas Shipholding Group, which represented an outsized recovery of 93% of bond purchasers' damages and 28% of stock purchasers' damages. The creatively structured settlement included more than $15 million paid by a bankrupt entity. Rosenfeld also led the effort that resulted in the recovery of nearly 90% of losses for investors in Austin Capital, a sub-feeder fund of Bernard Madoff. In connection with this lawsuit, Rosenfeld met with and interviewed Madoff in federal prison. Rosenfeld has also achieved remarkable recoveries against companies in the financial industry. In addition to recovering $70 million for investors in Credit Suisse Group, and having been appointed lead counsel in the securities fraud lawsuit against First BanCorp (which provided shareholders with a $74.25 million recovery), he recently settled claims against Barclays for $14 million, or 20% of investors' damages, for statements made about its LIBOR practices.

Education

B.S., Yeshiva University, 1996; J.D., Benjamin N. Cardozo School of Law, 1999

Honors / Awards

Advisory Board Member of *Stafford's Securities Class Action Reporter*; Future Star, *Benchmark Litigation*, 2016-2019; Recommended Lawyer, *The Legal 500*, 2018; Super Lawyer, 2014-2018; Super Lawyer "Rising Star," 2011-2013

Robert M. Rothman | Partner

Robert Rothman is a partner in the Firm's Melville office. Rothman has extensive experience litigating cases involving investment fraud, consumer fraud and antitrust violations. He also lectures to institutional investors throughout the world. Rothman has served as lead counsel in numerous class actions alleging violations of securities laws, including cases against First Bancorp ($74.25 million recovery), CVS ($48 million recovery), Popular, Inc. ($37.5 million recovery), and iStar Financial, Inc. ($29 million recovery). He actively represents shareholders in connection with going-private transactions and tender offers. For example, in connection with a tender offer made by Citigroup, Rothman secured an increase of more than $38 million over what was originally offered to shareholders.

Education

B.A., State University of New York at Binghamton, 1990; J.D., Hofstra University School of Law, 1993

Honors / Awards

Super Lawyer, 2011, 2013-2018; Dean's Academic Scholarship Award, Hofstra University School of Law; J.D., with Distinction, Hofstra University School of Law, 1993; Member, *Hofstra Law Review*, Hofstra University School of Law

Samuel H. Rudman | Partner

Sam Rudman is a founding member of the Firm, a member of the Firm's Executive and Management Committees, and manages the Firm's New York offices. His 25-year securities practice focuses on recognizing and investigating securities fraud, and initiating securities and shareholder class actions to vindicate shareholder rights and recover shareholder losses. A former attorney with the SEC, Rudman has recovered hundreds of millions of dollars for shareholders, including a $200 million recovery in *Motorola*, a $129 million recovery in *Doral Financial*, an $85 million recovery in *Blackstone*, a $74 million recovery in *First BanCorp*, a $65 million recovery in *Forest Labs*, a $50 million recovery in *TD Banknorth*, a $48 million recovery in *CVS Caremark*, and a $34.5 million recovery in *L-3 Communications Holdings*.

Education

B.A., Binghamton University, 1989; J.D., Brooklyn Law School, 1992

Honors / Awards

National Practice Area Star, *Benchmark Litigation*, 2019; Leading Lawyer in America, *Lawdragon*, 2016-2019; Local Litigation Star, *Benchmark Litigation*, 2013-2019; Litigation Star, *Benchmark Litigation*, 2013, 2017-2019; Leading Lawyer, *Chambers USA*, 2014-2018; Recommended Lawyer, *The Legal 500*, 2018; Super Lawyer, 2007-2018; Dean's Merit Scholar, Brooklyn Law School; Moot Court Honor Society, Brooklyn Law School; Member, *Brooklyn Journal of International Law*, Brooklyn Law School

Joseph Russello | Partner

Joseph Russello is a partner in the Firm's Melville office. He principally prosecutes violations of the federal securities laws and breaches of fiduciary duty on behalf of individual and institutional investors. During his tenure at the Firm, Russello has achieved significant results in complex and challenging cases.

Currently, Russello is leading the Firm's efforts in litigating securities claims against several companies in the Commercial Division of the New York State Supreme Court, New York County, in the wake of the U.S. Supreme Court's decision in *Cyan, Inc. v. Beaver Cty. Emps.' Ret. Fund*, _ U.S. _, 138 S. Ct. 1061 (2018), which confirmed that state courts have concurrent jurisdiction of claims under the Securities Act of 1933. He is also prosecuting federal securities fraud cases against Telefonaktiebolaget LM Ericsson (known as Ericsson) and former executives and directors of Allied Nevada Gold Corporation, the latter of which was the subject of a favorable decision from the Ninth Circuit Court of Appeals reversing dismissal and reinstating the claims in their entirety (*In re Allied Nev. Gold Corp. Sec. Litig.*, 743 F. App'x 887 (9th Cir. 2018) (summary order)).

Recently, Russello led the team responsible for recovering $50 million in litigation against BHP Billiton, an Australian-based mining company accused of failing to disclose significant safety problems at the Fundão iron-ore dam, in Brazil. Together with Brazilian mining company Vale S.A., BHP owned Samarco Mineração S.A., which operated the mining complex at which the Fundão dam was located. On November 5, 2015, the dam collapsed and unleashed a torrent of mining waste, resulting in the death of 19 people, the destruction of the town of Bento Rodrigues, and the decimation of the surrounding environment. Even today, this event is regarded as the worst environmental disaster in Brazil's history. Russello and a team from Robbins Geller represented two institutional investors and an individual in defeating BHP's motion to dismiss (*In re BHP Billiton Ltd. Sec. Litig.*, 276 F. Supp. 3d 65 (S.D.N.Y. 2017)), and prosecuted and ultimately resolved the case on behalf of two sets of purchasers of American Depositary Shares (ADSs) trading on the New York Stock Exchange.

Education

B.A., Gettysburg College, 1998; J.D., Hofstra University School of Law, 2001

Honors / Awards

Super Lawyer, 2014-2018; *Law360* Securities Editorial Advisory Board, 2017

Scott H. Saham | Partner

Scott Saham is a partner in the Firm's San Diego office, where his practice focuses on complex securities litigation. He is licensed to practice law in both California and Michigan. Most recently, Saham was a member of the litigation team that obtained a $125 million settlement in *In re LendingClub Securities Litigation*, a settlement that ranks among the top ten largest securities recoveries ever in the Northern District of California. He was also part of the litigation teams in *Schuh v. HCA Holdings, Inc.*, which resulted in a $215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee, and *Luna v. Marvell Tech. Grp., Ltd.*, which resulted in a $72.5 million settlement that represents approximately 24% to 50% of the best estimate of classwide damages suffered by investors. He also served as lead counsel prosecuting the *Pharmacia* securities litigation in the District of New Jersey, which resulted in a $164 million recovery. Additionally, Saham was lead counsel in the *In re Coca-Cola Sec. Litig.* in the Northern District of Georgia, which resulted in a $137.5 million recovery after nearly eight years of litigation. He also obtained reversal from the California Court of Appeal of the trial court's initial dismissal of the landmark *Countrywide* mortgage-backed securities action. This decision is reported as *Luther v. Countrywide Fin. Corp.*, 195 Cal. App. 4th 789 (2011), and following this ruling that revived the action the case settled for $500 million.

Education

B.A., University of Michigan, 1992; J.D., University of Michigan Law School, 1995

Jessica T. Shinnefield | Partner

Jessica Shinnefield is a partner in the Firm's San Diego office and currently focuses on initiating, investigating and prosecuting new securities fraud class actions. Shinnefield was a member of the litigation teams that obtained significant recoveries for investors in cases such as *AOL Time Warner*, *Cisco Systems*, *Aon* and *Petco*. Shinnefield was also a member of the litigation team prosecuting actions against investment banks and leading national credit rating agencies for their roles in structuring and rating structured investment vehicles backed by toxic assets. These cases are among the first to successfully allege fraud against the rating agencies, whose ratings have traditionally been protected by the First Amendment. She is currently litigating several securities actions, including an action against Omnicare, in which she helped obtain a favorable ruling from the U.S. Supreme Court.

Education

B.A., University of California at Santa Barbara, 2001; J.D., University of San Diego School of Law, 2004

Honors / Awards

Super Lawyer "Rising Star," 2015-2019; 40 & Under Hot List, *Benchmark Litigation*, 2018; B.A., *Phi Beta Kappa*, University of California at Santa Barbara, 2001

Elizabeth A. Shonson | Partner

Elizabeth Shonson is a partner in the Firm's Boca Raton office. She concentrates her practice on representing investors in class actions brought pursuant to the federal securities laws. Shonson has litigated numerous securities fraud class actions nationwide, helping achieve significant recoveries for aggrieved investors. She was a member of the litigation teams responsible for recouping millions of dollars for defrauded investors, including: *In re Massey Energy Co. Sec. Litig.* (S.D. W.Va.) ($265 million); *Nieman v. Duke Energy Corp.* (W.D.N.C.) ($146.25 million recovery); *Eshe Fund v. Fifth Third Bancorp* (S.D. Ohio) ($16 million); *City of St. Clair Shores Gen. Emps. Ret. Sys. v. Lender Processing Servs., Inc.* (M.D. Fla.) ($14 million); and *In re Synovus Fin. Corp.* (N.D. Ga.) ($11.75 million).

Education

B.A., Syracuse University, 2001; J.D., University of Florida Levin College of Law, 2005

Honors / Awards

Super Lawyer "Rising Star," 2016-2018; J.D., *Cum Laude*, University of Florida Levin College of Law, 2005; Editor-in-Chief, *Journal of Technology Law & Policy*; Phi Delta Phi; B.A., with Honors, *Summa Cum Laude*, Syracuse University, 2001; Phi Beta Kappa

Trig Smith | Partner

Trig Smith is a partner in the Firm's San Diego office where he focuses his practice on complex securities litigation. He has been involved in the prosecution of numerous securities class actions that have resulted in over a billion dollars in recoveries for investors. His cases have included: *In re Cardinal Health, Inc. Sec. Litig.* ($600 million recovery); *Jones v. Pfizer Inc.* ($400 million recovery); *Silverman v. Motorola, Inc.* ($200 million recovery); and *City of Livonia Emps.' Ret. Sys. v. Wyeth* ($67.5 million). Most recently, he was a member of the Firm's trial team in *Hsu v. Puma Biotechnology, Inc.*, a securities fraud class action that resulted in a verdict in favor of investors after a two-week jury trial.

Education

B.S., University of Colorado, Denver, 1995; M.S., University of Colorado, Denver, 1997; J.D., Brooklyn Law School, 2000

Honors / Awards

Member, *Brooklyn Journal of International Law*, Brooklyn Law School; CALI Excellence Award in Legal Writing, Brooklyn Law School

Mark Solomon | Partner

Mark Solomon is a founding partner in the Firm's San Diego office and leads its international litigation practice. Over the last 23 years, he has regularly represented United States- and United Kingdom-based pension funds, and asset managers in class and non-class securities litigation in federal and state courts throughout the United States. He has been admitted to the Bars of England and Wales (Barrister), Ohio and California, but now practices exclusively in California, as well as in various United States federal district and appellate courts.

Solomon has spearheaded the prosecution of many significant securities fraud cases. He has obtained multi-hundred million dollar recoveries for plaintiffs in pre-trial settlements and significant corporate governance reforms designed to limit recidivism and promote appropriate standards. He litigated, through the rare event of trial, the securities class action against Helionetics Inc. and its executives, where he won a $15.4 million federal jury verdict. Prior to the most recent financial crisis, he was instrumental in obtaining some of the first mega-recoveries in the field in California and Texas, serving as co-lead counsel in *In re Informix Corp. Sec. Litig.* (N.D. Cal.) and recovering $131 million for Informix investors; and serving as co-lead counsel in *Schwartz v. TXU Corp.* (N.D. Tex.), where he helped obtain a recovery of over $149 million for a class of purchasers of TXU securities. Solomon is currently counsel to a number of pension funds serving as lead plaintiffs in cases throughout the United States.

Education

B.A., Trinity College, Cambridge University, England, 1985; L.L.M., Harvard Law School, 1986; Inns of Court School of Law, Degree of Utter Barrister, England, 1987

Honors / Awards

Super Lawyer, 2017-2018; Recommended Lawyer, *The Legal 500*, 2016-2017; Lizette Bentwich Law Prize, Trinity College, 1983 and 1984; Hollond Travelling Studentship, 1985; Harvard Law School Fellowship, 1985-1986; Member and Hardwicke Scholar of the Honourable Society of Lincoln's Inn

Douglas Wilens | Partner

Douglas Wilens is a partner in the Firm's Boca Raton office. Wilens is a member of the Firm's appellate practice group, participating in numerous appeals in federal and state courts across the country. Most notably, Wilens handled successful appeals in the First Circuit Court of Appeals in *Mass. Ret. Sys. v. CVS Caremark Corp.*, 716 F.3d 229 (1st Cir. 2013) (reversal of order granting motion to dismiss), and in the Fifth Circuit Court of Appeals in *Lormand v. US Unwired, Inc.*, 565 F.3d 228 (5th Cir. 2009) (reversal of order granting motion to dismiss). Wilens is also involved in the Firm's lead plaintiff practice group, handling lead plaintiff issues arising under the PSLRA.

Prior to joining the Firm, Wilens was an associate at a nationally recognized firm, where he litigated complex actions on behalf of numerous professional sports leagues, including the National Basketball Association, the National Hockey League and Major League Soccer. He has also served as an adjunct professor at Florida Atlantic University and Nova Southeastern University, where he taught undergraduate and graduate-level business law classes.

Education

B.S., University of Florida, 1992; J.D., University of Florida College of Law, 1995

Honors / Awards

Book Award for Legal Drafting, University of Florida College of Law; J.D., with Honors, University of Florida College of Law, 1995

Shawn A. Williams | Partner

Shawn Williams is a partner in the Firm's San Francisco office and a member of the Firm's Management Committee. His practice focuses on securities class actions. Williams was among the lead class counsel for the Firm recovering investor losses in notable cases, including: *In re Krispy Kreme Doughnuts, Inc. Sec. Litig.* ($75 million); *In re Veritas Software Corp. Sec. Litig.* ($35 million); and *In re Cadence Design Sys. Sec. Litig.* ($38 million). Williams is also among the Firm's lead attorneys prosecuting shareholder derivative actions, securing tens of millions of dollars in cash recoveries and negotiating the implementation of comprehensive corporate governance enhancements, such as *In re McAfee, Inc. Derivative Litig.*; *In re Marvell Tech. Grp. Ltd. Derivative Litig.*; *In re KLA Tencor S'holder Derivative Litig.*; and *The Home Depot, Inc. Derivative Litig*. Prior to joining the Firm in 2000, Williams served for 5 years as an Assistant District Attorney in the Manhattan District Attorney's Office, where he tried over 20 cases to New York City juries and led white-collar fraud grand jury investigations.

Education

B.A., The State of University of New York at Albany, 1991; J.D., University of Illinois, 1995

Honors / Awards

Leading Lawyer in America, *Lawdragon*, 2018-2019; Super Lawyer, 2014-2017; Board Member, California Bar Foundation, 2012-2014

David T. Wissbroecker | Partner

David Wissbroecker is a partner in the Firm's San Diego and Chicago offices. He focuses his practice on securities class action litigation in the context of mergers and acquisitions, representing both individual shareholders and institutional investors. As part of the litigation team at Robbins Geller, Wissbroecker has helped secure monetary recoveries for shareholders that collectively exceed $1 billion. Wissbroecker has litigated numerous high profile cases in Delaware and other jurisdictions, including shareholder class actions challenging the acquisitions of Dole, Kinder Morgan, Del Monte Foods, Affiliated Computer Services, Intermix and Rural Metro. His practice has recently expanded to include numerous proxy fraud cases in federal court, along with shareholder document demand litigation in Delaware. Before joining the Firm, Wissbroecker served as a staff attorney for the United States Court of Appeals for the Seventh Circuit, and then as a law clerk for the Honorable John L. Coffey, Circuit Judge for the Seventh Circuit.

Education

B.A., Arizona State University, 1998; J.D., University of Illinois College of Law, 2003

Honors / Awards

Super Lawyer "Rising Star," 2015; J.D., *Magna Cum Laude*, University of Illinois College of Law, 2003; B.A., *Cum Laude*, Arizona State University, 1998

Christopher M. Wood | Partner

Christopher Wood is a partner in the Firm's Nashville office, where his practice focuses on complex securities litigation. He has been a member of litigation teams responsible for recovering hundreds of millions of dollars for investors, including: *In re Massey Energy Co. Sec. Litig.* ($265 million recovery); *In re VeriFone Holdings, Inc. Sec. Litig.* ($95 million recovery); *Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.* ($65 million recovery); *In re Micron Tech., Inc. Sec. Litig.* ($42 million recovery); and *Winslow v. BancorpSouth, Inc.* ($29.5 million recovery).

Wood has provided *pro bono* legal services through the San Francisco Bar Association's Volunteer Legal Services Program, the Ninth Circuit's Pro Bono Program, Volunteer Lawyers & Professionals for the Arts, and Tennessee Justice for Our Neighbors.

Education

B.A., Vanderbilt University, 2003; J.D., University of San Francisco School of Law, 2006

Honors / Awards

Super Lawyer "Rising Star," 2011-2013, 2015-2018

Debra J. Wyman | Partner

Debra Wyman is a partner in the Firm's San Diego office. She specializes in securities litigation and has litigated numerous cases against public companies in state and federal courts that have resulted in over $1 billion in securities fraud recoveries. Wyman was a member of the trial team in *Schuh v. HCA Holdings, Inc.*, which resulted in a $215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee. The recovery achieved approximately 70% of classwide damages, which as a percentage of damages significantly exceeds the median class action recovery of 2%-3% of damages. Wyman prosecuted the complex securities and accounting fraud case *In re HealthSouth Corp. Sec. Litig.*, one of the largest and longest-running corporate frauds in history, in which $671 million was recovered for defrauded HealthSouth investors. She was also part of the trial team that litigated *In re AT&T Corp. Sec. Litig.*, which was tried in the United States District Court, District of New Jersey, and settled after only two weeks of trial for $100 million. Most recently, Wyman was part of the litigation team that secured a $64 million recovery for Dana Corp. shareholders in *Plumbers & Pipefitters National Pension Fund v. Burns*, in which the Firm's Appellate Practice Group successfully appealed to the Sixth Circuit Court of Appeals twice, reversing the district court's dismissal of the action.

Education

B.A., University of California Irvine, 1990; J.D., University of San Diego School of Law, 1997

Honors / Awards

Top Women Lawyer, *Daily Journal*, 2017; Litigator of the Year, *Our City San Diego*, 2017; Super Lawyer, 2016-2017

Laura M. Andracchio | Of Counsel

Laura Andracchio is Of Counsel in the Firm's San Diego office. Having first joined the Firm in 1997, she was a Robbins Geller partner for ten years prior to her role as Of Counsel. As a partner with the Firm, Andracchio led countless securities fraud cases against public companies throughout the country, recovering hundreds of millions of dollars for injured investors. Her current focus remains securities fraud litigation under the federal securities laws.

Andracchio was a lead member of the trial team in *In re AT&T Corp. Sec. Litig.*, recovering $100 million for the class after two weeks of trial in district court in New Jersey. Prior to trial, she managed and litigated the case, which was pending for four years. She also led the trial team in *Brody v. Hellman*, a case against Qwest and former directors of U.S. West seeking an unpaid dividend, recovering $50 million for the class, which was largely comprised of U.S. West retirees. Other cases Andracchio has litigated include *City of Hialeah Emps.' Ret. Sys. v. Toll Bros., Inc.*, *Ross v. Abercrombie & Fitch Co.*, *In re GMH Cmtys. Tr. Sec. Litig.*, *In re Vicuron Pharm., Inc. Sec. Litig.* and *In re Navarre Corp. Sec. Litig.* Most recently, her focus is residential mortgage-backed securities litigation on behalf of investors against Wall Street financial institutions.

Education

B.A., Bucknell University, 1986; J.D., Duquesne University School of Law, 1989

Honors / Awards

Order of the Barristers, J.D., with honors, Duquesne University School of Law, 1989

Randi D. Bandman | Of Counsel

Randi Bandman is Of Counsel in the Firm's Boca Raton office. Throughout her career, she has represented and advised hundreds of clients, including pension funds, managers, banks and hedge funds, such as the Directors Guild of America, Screen Actors Guild, Writers Guild of America and Teamster funds. Bandman's cases have yielded billions of dollars of recoveries. Notable cases include the AOL Time Warner, Inc. merger ($629 million), *In re Enron Corp. Sec. Litig.* ($7.2 billion), Private Equity litigation (*Dahl v. Bain Capital Partners, LLC*) ($590.5 million) and *In re WorldCom Sec. Litig.* ($657 million).

Bandman is currently representing plaintiffs in the Foreign Exchange Litigation pending in the Southern District of New York which alleges collusive conduct by the world's largest banks to fix prices in the $5.3 trillion a day foreign exchange market and in which billions of dollars have been recovered to date for injured plaintiffs. Bandman is part of the Robbins Geller Co-Lead Counsel team representing the class in the "High Frequency Trading" case, which accuses stock exchanges of giving unfair advantages to high-speed traders versus all other investors, resulting in billions of dollars being diverted. Bandman is also currently a member of the trial team in *In re Facebook Biometric Information Privacy Litigation*, concerning Facebook's alleged privacy violations through its collection of user's biometric identifiers without informed consent. Bandman was instrumental in the landmark state settlement with the tobacco companies for $12.5 billion. Bandman also led an investigation with congressional representatives on behalf of artists into allegations of "pay for play" tactics, represented Emmy winning writers with respect to their claims involving a long-running television series, represented a Hall of Fame sports figure, and negotiated agreements in connection with a major motion picture. Recently, Bandman was chosen to serve on the Law Firm Advisory Board of the Association of Media & Entertainment Counsel, an organization made up of thousands of attorneys from studios, networks, guilds, talent agencies and top media companies, dealing with protecting content distributed through a variety of formats worldwide.

Education

B.A., University of California, Los Angeles; J.D., University of Southern California

Lea Malani Bays | Of Counsel

Lea Malani Bays is Of Counsel in the Firm's San Diego office. She focuses on e-discovery issues, from preservation through production, and provides counsel to the Firm's multi-disciplinary, e-discovery team consisting of attorneys, forensic analysts and database professionals. Through her role as counsel to the e-discovery team, Bays is very familiar with the various stages of e-discovery, including identification of relevant electronically stored information, data culling, predictive coding protocols, privilege and responsiveness reviews, as well as having experience in post-production discovery through trial preparation. Through speaking at various events, she is also a leader in shaping the broader dialogue on e-discovery issues.

Bays was recently part of the litigation team that earned the approval of a $131 million settlement in favor of plaintiffs in *Bennett v. Sprint Nextel Corp.* The settlement, which resolved claims arising from Sprint Corporation's ill-fated merger with Nextel Communications in 2005, represents a significant recovery for the plaintiff class, achieved after five years of tireless effort by the Firm. Prior to joining Robbins Geller, Bays was a Litigation Associate at Kaye Scholer LLP's New York office. She has experience in a wide range of litigation, including complex securities litigation, commercial contract disputes, business torts, antitrust, civil fraud, and trust and estate litigation.

Education

B.A., University of California, Santa Cruz, 1997; J.D., New York Law School, 2007

Honors / Awards

J.D., *Magna Cum Laude*, New York Law School, 2007; Executive Editor, *New York Law School Law Review*; Legal Aid Society's Pro Bono Publico Award; NYSBA Empire State Counsel; Professor Stephen J. Ellmann Clinical Legal Education Prize; John Marshall Harlan Scholars Program, Justice Action Center

Mary K. Blasy | Of Counsel

Mary Blasy is Of Counsel to the Firm and is based in the Firm's Melville and Washington, D.C. offices. Her practice focuses on the investigation, commencement, and prosecution of securities fraud class actions and shareholder derivative suits. Blasy has recovered hundreds of millions of dollars for investors in securities fraud class actions against Reliance Acceptance Corp. ($66 million); Sprint Corp. ($50 million); Titan Corporation ($15+ million); Martha Stewart Omni-Media, Inc. ($30 million); and Coca-Cola Co. ($137.5 million). Blasy has also been responsible for prosecuting numerous complex shareholder derivative actions against corporate malefactors to address violations of the nation's securities, environmental and labor laws, obtaining corporate governance enhancements valued by the market in the billions of dollars.

In 2014, the Presiding Justice of the Appellate Division of the Second Department of the Supreme Court of the State of New York appointed Blasy to serve as a member of the Independent Judicial Election Qualification Commission, which reviews the qualifications of candidates seeking public election to New York State Supreme Courts in the 10th Judicial District. She also served on the *Law360* Securities Editorial Advisory Board from 2015 to 2016.

Education

B.A., California State University, Sacramento, 1996; J.D., UCLA School of Law, 2000

Honors / Awards

Super Lawyer, 2016-2018; *Law360* Securities Editorial Advisory Board, 2015-2016; Member, Independent Judicial Election Qualification Commission, 2014-present

Bruce Boyens | Of Counsel

Bruce Boyens is Of Counsel to the Firm. A private practitioner in Denver, Colorado since 1990, he specializes in consulting with labor unions on issues relating to labor and environmental law, labor organizing, labor education, union elections, internal union governance and alternative dispute resolutions. Boyens was a Regional Director for the International Brotherhood of Teamsters elections in 1991 and 1995. He developed and taught collective bargaining and labor law courses for the George Meany Center, the United Mine Workers of America, Transportation Workers Local 260, the Kentucky Nurses Association, among others.

In addition, Boyens served as the Western Regional Director and Counsel for the United Mine Workers from 1983-1990, where he was the chief negotiator in over 30 major agreements, and represented the United Mine Workers in all legal matters. From 1973-1977, he served as General Counsel to District 17 of the United Mine Workers Association, and also worked as an underground coal miner during that time.

Education

J.D., University of Kentucky College of Law, 1973; Harvard University, Certificate in Environmental Policy and Management

William K. Cavanagh, Jr. | Of Counsel

Bill Cavanagh is Of Counsel in the Firm's Washington, D.C. office. Cavanagh concentrates his practice in employee benefits law and works with the Firm's Institutional Outreach Team. Prior to joining Robbins Geller, Cavanagh was employed by Ullico for the past nine years, most recently as President of Ullico Casualty Group. The Ullico Casualty Group is the leading provider of fiduciary liability insurance for trustees in both the private as well as the public sector. Prior to that he was President of the of Ullico Investment Company.

Preceding Cavanagh's time at Ullico, he was a partner at the labor and employee benefits firm Cavanagh and O'Hara in Springfield, Illinois for 28 years. In that capacity, Cavanagh represented public pension funds, jointly trusteed Taft-Hartley, health, welfare, pension and joint apprenticeship funds advising on fiduciary and compliance issues both at the Board level as well as in administrative hearings, federal district courts and the United States Courts of Appeals. During the course of his practice, Cavanagh had extensive trial experience in state and the relevant federal district courts. Additionally, Cavanagh served as co-counsel on a number of cases representing trustees seeking to recover plan assets lost as a result of fraud in the marketplace.

Education

B.A., Georgetown University, 1974; J.D., John Marshall Law School, 1978

Christopher Collins | Of Counsel

Christopher Collins is Of Counsel in the Firm's San Diego office and his practice focuses on antitrust and consumer protection. Collins served as co-lead counsel in *Wholesale Elec. Antitrust Cases I & II*, charging an antitrust conspiracy by wholesale electricity suppliers and traders of electricity in California's newly deregulated wholesale electricity market wherein plaintiffs secured a global settlement for California consumers, businesses and local governments valued at more than $1.1 billion. He was also involved in California's tobacco litigation, which resulted in the $25.5 billion recovery for California and its local entities. Collins is currently counsel on the California Energy Manipulation antitrust litigation, the Memberworks upsell litigation, as well as a number of consumer actions alleging false and misleading advertising and unfair business practices against major corporations. He formerly served as a Deputy District Attorney for Imperial County where he was in charge of the Domestic Violence Unit.

Education

B.A., Sonoma State University, 1988; J.D., Thomas Jefferson School of Law, 1995

Patrick J. Coughlin | Of Counsel

Patrick Coughlin is Of Counsel to the Firm and is based in the San Diego office. He has been lead counsel for several major securities matters, including one of the earliest and largest class action securities cases to go to trial, *In re Apple Computer Sec. Litig.*, No. C-84-20148 (N.D. Cal.). Most recently, Coughlin was a member of the Firm's trial team in *Hsu v. Puma Biotechnology, Inc.*, No. SACV15-0865 (C.D. Cal.), a securities fraud class action that resulted in a verdict in favor of investors after a two-week jury trial.

Coughlin is currently representing merchants in *In re Payment Card Interchange Fee and Merchant Discount Litig.*, in which a settlement of up to $6.26 billion was recently preliminarily approved by the Eastern District of New York. Thought to be the largest antitrust class action case in history, the case charges Visa, MasterCard and the country's major banks with violating federal law in the allegedly collusive manner in which rules are set in the industry, including rules requiring payment of ever-increasing interchange fees by merchants. Coughlin was one of the lead attorneys who secured a historic $25 million recovery on behalf of approximately 7,000 Trump University students in two class actions against President Donald J. Trump, which means individual class members are eligible for upwards of $35,000 in restitution. He represented the class on a *pro bono* basis.

Additional prominent securities class actions prosecuted by Coughlin include the *Enron* litigation, in which $7.2 billion was recovered; the *Qwest* litigation, in which a $445 million recovery was obtained; and the *HealthSouth* litigation, in which a $671 million recovery was obtained. Coughlin has also handled a number of large antitrust cases including the *Currency Conversion* cases in which $360 million was recovered for consumers and the Private Equity litigation (*Dahl v. Bain Capital Partners, LLC*) in which $590.5 million was recovered for investors. He also served as class counsel in the ISDAfix Benchmark action against 14 major banks and broker ICAP plc, obtaining $504.5 million for plaintiffs.

Education

B.S., Santa Clara University, 1977; J.D., Golden Gate University, 1983

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Best Lawyer in America, *Best Lawyers*®, 2006-2019; Super Lawyer, 2004-2019; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2019; Outstanding Antitrust Litigation Achievement in Private Law Practice, American Antitrust Institute, 2018; Senior Statesman, *Chambers USA*, 2014-2018; Antitrust Trailblazer, *The National Law Journal*, 2015; Top 100 Lawyers, *Daily Journal*, 2008; Leading Lawyers in America, *Lawdragon*, 2006, 2008-2009

Vicki Multer Diamond | Of Counsel

Vicki Multer Diamond is Of Counsel to the Firm and is based in the Firm's Melville office. She has over 25 years of experience as an investigator and attorney. Her practice at the Firm focuses on the initiation, investigation and prosecution of securities fraud class actions. Diamond played a significant role in the factual investigations and successful oppositions to the defendants' motions to dismiss in a number of cases, including *Tableau*, *One Main*, *Valeant* and *Orbital ATK*.

Diamond has served as an investigative consultant to several prominent law firms, corporations and investment firms. Before joining the Firm, she was an Assistant District Attorney in Brooklyn, New York where she served as a senior Trial Attorney in the Felony Trial Bureau, and was special counsel to the Special Commissioner of Investigations for the New York City schools, where she investigated and prosecuted crime and corruption within the New York City school system.

Education

B.A., State University of New York at Binghamton, 1990; J.D., Hofstra University School of Law, 1993

Honors / Awards

Member, *Hofstra Property Law Journal*, Hofstra University School of Law

Michael J. Dowd | Of Counsel

Mike Dowd was a founding partner of the Firm. He has practiced in the area of securities litigation for 20 years, prosecuting dozens of complex securities cases and obtaining significant recoveries for investors in cases such as *UnitedHealth* ($925 million), *WorldCom* ($657 million), *AOL Time Warner* ($629 million), *Qwest* ($445 million) and *Pfizer* ($400 million). Dowd served as lead trial counsel in *Jaffe v. Household Int'l, Inc.* in the Northern District of Illinois, a securities class action that obtained a record-breaking $1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Dowd also served as the lead trial lawyer in *In re AT&T Corp. Sec. Litig.*, which was tried in the District of New Jersey and settled after only two weeks of trial for $100 million.

Dowd served as an Assistant United States Attorney in the Southern District of California from 1987-1991, and again from 1994-1998.

Education

B.A., Fordham University, 1981; J.D., University of Michigan School of Law, 1984

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Best Lawyer in America, *Best Lawyers*®, 2015-2019; Super Lawyer, 2010-2019; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2019; Hall of Fame, *Lawdragon*, 2018; Recommended Lawyer, *The Legal 500*, 2016-2018; Litigator of the Year, *Our City San Diego*, 2017; Leading Lawyer in America, *Lawdragon*, 2014-2016; Litigator of the Week, *The American* Lawyer, 2015; Litigation Star, *Benchmark Litigation* 2013; Directorship 100, NACD Directorship, 2012; Attorney of the Year, *California Lawyer*, 2010; Top 100 Lawyers, *Daily Journal*, 2009; Director's Award for Superior Performance, United States Attorney's Office; B.A., *Magna Cum Laude*, Fordham University, 1981

L. Thomas Galloway | Of Counsel

Thomas Galloway is Of Counsel in the Firm's Washington D.C. office. He is the founding partner of Galloway & Associates, a law firm that concentrates in the representation of institutional investors – namely, public and multi-employer pension funds.

Galloway has authored several books and articles, including: *The American Response to Revolutionary Change: A Study of Diplomatic Recognition* (AEI Institute 1978); *American's Energy: Reports from the Nation* (Pantheon 1980); Contributor, *Coal Treastise* (Matthew Bender 1981); Contributor, *Mining in Germany, Great Britian, Australia, and the United States* 4 Harv. Envtl. L. Rev. 261 (Spring 1980); *A Miner's Bill of Rights*, 80 W. Va. L. Rev. 397 (1978); and Contributor, *Golden Dreams, Poisoned Streams* (Mineral Policy Center Washington D.C. 1997).

Galloway represents and/or provides consulting services for the following: National Wildlife Federation, Sierra Club, Friends of the Earth, United Mine Workers of America, Trout Unlimited, National Audubon Society, Natural Resources Defense Council, German Marshal Fund, Northern Cheyenne Indian Tribe, and Council of Energy Resource Tribes.

Education

B.A., Florida State University, 1967; J.D., University of Virginia School of Law, 1972

Honors / Awards

Articles Editor, *University of Virginia Law Review*, University of Virginia School of Law; *Phi Beta Kappa*, University of Virginia School of Law; Trial Lawyer of the Year in the United States, 2003

John K. Grant | Of Counsel

John Grant is Of Counsel in the Firm's San Francisco office where he devotes his practice to representing investors in securities fraud class actions. Grant has been lead or co-lead counsel in numerous securities actions and recovered tens of millions of dollars for shareholders. His cases include: *In re Micron Tech, Inc. Sec. Litig.* ($42 million recovery); *Perera v. Chiron Corp.* ($40 million recovery); *King v. CBT Grp., PLC* ($32 million recovery); and *In re Exodus Commc'ns, Inc. Sec. Litig.* ($5 million recovery).

Education

B.A., Brigham Young University, 1988; J.D., University of Texas at Austin, 1990

Mitchell D. Gravo | Of Counsel

Mitchell Gravo is Of Counsel to the Firm and is a member of the Firm's institutional investor client services group. With more than 30 years of experience as a practicing attorney, he serves as liaison to the Firm's institutional investor clients throughout the United States and Canada, advising them on securities litigation matters.

Gravo's clients include Anchorage Economic Development Corporation, Anchorage Convention and Visitors Bureau, UST Public Affairs, Inc., International Brotherhood of Electrical Workers, Alaska Seafood International, Distilled Spirits Council of America, RIM Architects, Anchorage Police Department Employees Association, Fred Meyer, and the Automobile Manufacturer's Association. Prior to joining the Firm, he served as an intern with the Municipality of Anchorage, and then served as a law clerk to Superior Court Judge J. Justin Ripley.

Education

B.A., Ohio State University; J.D., University of San Diego School of Law

Helen J. Hodges | Of Counsel

Helen Hodges is Of Counsel in the Firm's San Diego office. She specializes in securities fraud litigation. Hodges has been involved in numerous securities class actions, including: *Dynegy*, which settled for $474 million; *Thurber v. Mattel*, which was settled for $122 million; *Nat'l Health Labs*, which was settled for $64 million; and *Knapp v. Gomez*, Civ. No. 87-0067-H(M) (S.D. Cal.), in which a plaintiffs' verdict was returned in a Rule 10b-5 class action. Additionally, beginning in 2001, Hodges focused on the prosecution of *Enron*, where a record $7.2 billion recovery was obtained for investors.

Education

B.S., Oklahoma State University, 1979; J.D., University of Oklahoma, 1983

Honors / Awards

Rated AV by Martindale-Hubbell; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2019; Super Lawyer, 2007; Oklahoma State University Foundation Board of Trustees, 2013

David J. Hoffa | Of Counsel

David Hoffa is Of Counsel in the Firm's Washington D.C. office. He has served as a liaison to over 110 institutional investors in portfolio monitoring, securities litigation and claims filing matters. His practice focuses on providing a variety of legal and consulting services to U.S. state and municipal employee retirement systems and single and multi-employer U.S. Taft-Hartley benefit funds. In addition to serving as a leader on the Firm's Israel Institutional Investor Outreach Team, Hoffa also serves as a member of the Firm's lead plaintiff advisory team, and advises public and multi-employer pension funds around the country on issues related to fiduciary responsibility, legislative and regulatory updates, and "best practices" in the corporate governance of publicly traded companies.

Early in his legal career, Hoffa worked for a law firm based in Birmingham, Michigan, where he appeared regularly in Michigan state court in litigation pertaining to business, construction and employment related matters. Hoffa has also appeared before the Michigan Court of Appeals on several occasions.

Education

B.A., Michigan State University, 1993; J.D., Michigan State University College of Law, 2000

Andrew W. Hutton | Of Counsel

Drew Hutton is Of Counsel in the Firm's San Diego and New York offices, responsible for simplifying cases of complex financial fraud. Hutton has prosecuted a variety of securities actions, achieving high-profile recoveries and results. Representative cases against corporations and their auditors include *In re AOL Time Warner Sec. Litig.* ($2.5 billion) and *In re Williams Cos. Sec. Litig.* ($311 million). Representative cases against corporations and their executives include *In re Broadcom Sec. Litig.* ($150 million) and *In re Clarent Corp. Sec. Litig.* (class plaintiff's 10b-5 jury verdict against former CEO). Hutton is also active in shareholder derivative litigation, achieving monetary recoveries and governance changes, including *In re Affiliated Computer Servs. Derivative Litig.* ($30 million), *In re KB Home S'holder Derivative Litig.* ($30 million) and *In re KeyCorp Derivative Litig.* (modified CEO stock options and governance). Hutton has also litigated securities cases in bankruptcy court (*In re WorldCom, Inc.* – $15 million for individual claimant) and a complex options case before FINRA (eight-figure settlement for individual investor). Hutton is also experienced in complex, multi-district consumer litigation. Representative nationwide insurance cases include *In re Prudential Sales Practices Litig.* ($4 billion), *In re Metro. Life Ins. Co. Sales Practices Litig.* ($2 billion) and *In re Conseco Life Ins. Co. Cost of Ins. Litig.* ($200 million). Representative nationwide consumer lending cases include a $30 million class settlement of Truth-in-Lending claims against American Express and a $24 million class settlement of RICO and RESPA claims against Community Bank of Northern Virginia (now PNC Bank).

Hutton is the founder of Hutton Law Group, a plaintiffs' litigation practice currently representing retirees, individual investors and businesses, and is also the founder of Hutton Investigative Accounting, a financial forensics and investigation firm. Prior founding Hutton Law and joining Robbins Geller, Hutton was a public company accountant, Certified Public Accountant, and broker of stocks, options and insurance products. Hutton has also served as an expert litigation consultant in both financial and corporate governance capacities. Hutton is often responsible for working with experts retained by the Firm in litigation and has conducted dozens of depositions of financial professionals, including audit partners, CFOs, directors, bankers, actuaries and opposing experts.

Education

B.A., University of California, Santa Barbara, 1983; J.D., Loyola Law School, 1994

Frank J. Janecek, Jr. | Of Counsel

Frank Janecek is Of Counsel in the Firm's San Diego office and practices in the areas of consumer/antitrust, Proposition 65, taxpayer and tobacco litigation. He served as co-lead counsel, as well as court appointed liaison counsel, in *Wholesale Elec. Antitrust Cases I & II*, charging an antitrust conspiracy by wholesale electricity suppliers and traders of electricity in California's newly deregulated wholesale electricity market. In conjunction with the Governor of the State of California, the California State Attorney General, the California Public Utilities Commission, the California Electricity Oversight Board, a number of other state and local governmental entities and agencies, and California's large, investor-owned electric utilities, plaintiffs secured a global settlement for California consumers, businesses and local governments valued at more than $1.1 billion. Janecek also chaired several of the litigation committees in California's tobacco litigation, which resulted in the $25.5 billion recovery for California and its local entities, and also handled a constitutional challenge to the State of California's Smog Impact Fee in *Ramos v. Dep't of Motor Vehicles*, which resulted in more than a million California residents receiving full refunds and interest, totaling $665 million.

Education

B.S., University of California, Davis, 1987; J.D., Loyola Law School, 1991

Honors / Awards

Super Lawyer, 2013-2018

Nancy M. Juda | Of Counsel

Nancy Juda is Of Counsel to the Firm and is based in the Firm's Washington, D.C. office. Her practice focuses on advising Taft-Hartley pension and welfare funds on issues related to corporate fraud in the United States securities markets. Juda's experience as an ERISA attorney provides her with unique insight into the challenges faced by pension fund trustees as they endeavor to protect and preserve their funds' assets.

Prior to joining Robbins Geller, Juda was employed by the United Mine Workers of America Health & Retirement Funds, where she began her practice in the area of employee benefits law. She was also associated with a union-side labor law firm in Washington, D.C., where she represented the trustees of Taft-Hartley pension and welfare funds on qualification, compliance, fiduciary, and transactional issues under ERISA and the Internal Revenue Code.

Using her extensive experience representing employee benefit funds, Juda advises trustees regarding their options for seeking redress for losses due to securities fraud. She currently advises trustees of funds providing benefits for members of unions affiliated with North America's Building Trades of the AFL-CIO. Juda also represents funds in ERISA class actions involving breach of fiduciary claims.

Education

B.A., St. Lawrence University, 1988; J.D., American University, 1992

Francis P. Karam | Of Counsel

Frank Karam is Of Counsel to the Firm and is based in the Firm's Melville office. Karam is a trial lawyer with 30 years of experience. His practice focuses on complex class action litigation involving shareholders' rights and securities fraud. He also represents a number of landowners and royalty owners in litigation against large energy companies. He has tried complex cases involving investment fraud and commercial fraud, both on the plaintiff and defense side, and has argued numerous appeals in state and federal courts. Throughout his career, Karam has tried more than 100 cases to verdict.

Karam has served as a partner at several prominent plaintiffs' securities firms. From 1984 to 1990, Karam was an Assistant District Attorney in the Bronx, New York, where he served as a senior Trial Attorney in the Homicide Bureau. He entered private practice in 1990, concentrating on trial and appellate work in state and federal courts.

Education

A.B., College of the Holy Cross; J.D., Tulane University School of Law

Honors / Awards

"Who's Who" for Securities Lawyers, *Corporate Governance Magazine*, 2015

Ashley M. Kelly | Of Counsel

Ashley Kelly is Of Counsel in the San Diego office, where she represents large institutional and individual investors as a member of the Firm's antitrust and securities fraud practices. Her work is primarily federal and state class actions involving the federal antitrust and securities laws, common law fraud, breach of contract and accounting violations. Kelly's case work has been in the financial services, oil & gas, e-commerce and technology industries. In addition to being an attorney, she is a Certified Public Accountant. Kelly was an important member of the litigation team that obtained a $500 million settlement on behalf of investors in *Luther v. Countrywide Fin. Corp.*, which was the largest residential mortgage-backed securities purchaser class action recovery in history.

Education

B.S., Pennsylvania State University, 2005; J.D., Rutgers University-Camden, 2011

Honors / Awards

Super Lawyer, "Rising Star," 2016, 2018-2019

Matthew J. Langley | Of Counsel

Matthew Langley is Of Counsel in the Firm's Chicago office. He focuses his practice on securities fraud and other complex civil litigation. Prior to joining Robbins Geller, Langley served as an Assistant United States Attorney in the Southern District of Florida. He tried cases before the United States District Court and argued before the Eleventh Circuit Court of Appeals. Langley was a member of the Economic Crimes Division and prosecuted cases involving financial fraud, tax fraud, health care fraud, narcotics trafficking and firearm offenses. Before that, Langley was an associate at K&L Gates LLP in Miami from 2011 to 2014 and at Kirkland and Ellis LLP in New York from 2008 to 2011 where he concentrated in complex commercial litigation.

Education

B.A., University of Connecticut, 1997; J.D., Columbia Law School, 2008

Honors / Awards

Super Lawyer "Rising Star," 2013-2014

Jerry E. Martin | Of Counsel

Jerry Martin is Of Counsel in the Firm's Nashville office. He specializes in representing individuals who wish to blow the whistle to expose fraud and abuse committed by federal contractors, health care providers, tax cheats or those who violate the securities laws. Martin was a member of the litigation team that obtained a $65 million recovery in *Garden City Emps.' Ret. Sys. v. Psychiatric Solutions, Inc.*, the third largest securities recovery ever in the Middle District of Tennessee and the largest in more than a decade.

Prior to joining the Firm, Martin served as the presidentially appointed United States Attorney for the Middle District of Tennessee from May 2010 to April 2013. As U.S. Attorney, he made prosecuting financial, tax and health care fraud a top priority. During his tenure, Martin co-chaired the Attorney General's Advisory Committee's Health Care Fraud Working Group. Martin has been recognized as a national leader in combatting fraud and has addressed numerous groups and associations, such as Taxpayers Against Fraud and the National Association of Attorney Generals, and was a keynote speaker at the American Bar Association's Annual Health Care Fraud Conference.

Education

B.A., Dartmouth College, 1996; J.D., Stanford University, 1999

Honors / Awards

Super Lawyer, 2016-2018

Ruby Menon | Of Counsel

Ruby Menon is Of Counsel to the Firm and serves as a member of the Firm's legal, advisory and business development group. She also serves as the liaison to the Firm's many institutional investor clients in the United States and abroad. For over 12 years, Menon served as Chief Legal Counsel to two large multi-employer retirement plans, developing her expertise in many areas of employee benefits and pension administration, including legislative initiatives and regulatory affairs, investments, tax, fiduciary compliance and plan administration.

Education

B.A., Indiana University, 1985; J.D., Indiana University School of Law, 1988

Eugene Mikolajczyk | Of Counsel

Eugene Mikolajczyk is Of Counsel to the Firm and is based in the Firm's San Diego Office. Mikolajczyk has over 30 years' experience prosecuting shareholder and securities litigation cases as both individual and class actions. Among the cases are *Heckmann v. Ahmanson*, in which the court granted a preliminary injunction to prevent a corporate raider from exacting greenmail from a large domestic media/entertainment company.

Mikolajczyk was a primary litigation counsel in an international coalition of attorneys and human rights groups that won a historic settlement with major U.S. clothing retailers and manufacturers on behalf of a class of over 50,000 predominantly female Chinese garment workers, in an action seeking to hold the Saipan garment industry responsible for creating a system of indentured servitude and forced labor. The coalition obtained an unprecedented agreement for supervision of working conditions in the Saipan factories by an independent NGO, as well as a substantial multi-million dollar compensation award for the workers.

Education

B.S., Elizabethtown College, 1974; J.D., Dickinson School of Law, Penn State University, 1978

Roxana Pierce | Of Counsel

Roxana Pierce is Of Counsel in the Firm's Washington D.C. office. She is an international lawyer whose practice focuses on securities litigation, arbitration, negotiations, contracts, international trade, real estate transactions and project development. She has represented clients in over 75 countries, with extensive experience in the Middle East, Asia, Russia, the former Soviet Union, Germany, Belgium, the Caribbean and India. Pierce's client base includes large institutional investors, international banks, asset managers, foreign governments, multi-national corporations, sovereign wealth funds and high net worth individuals.

Pierce has counseled international clients since 1994. She has spearheaded the contract negotiations for hundreds of projects, including several valued at over $1 billion, and typically conducts her negotiations with the leadership of foreign governments and the leadership of Fortune 500 corporations, foreign and domestic. Pierce presently represents several European legacy banks in litigation concerning the 2008 financial crisis.

Education

B.A., Pepperdine University, 1988; J.D., Thomas Jefferson School of Law, 1994

Honors / Awards

Certificate of Accomplishment, Export-Import Bank of the United States

Svenna Prado | Of Counsel

Svenna Prado is Of Counsel in the Firm's San Diego office, where she focuses on various aspects of international securities and consumer litigation. She was part of the litigation teams that secured settlements against German defendant IKB, as well as Deutsche Bank and Deutsche Bank/West LB for their role in structuring residential mortgage-backed securities and their subsequent collapse. Prior to joining the Firm, Prado was Head of the Legal Department for a leading international staffing agency in Germany where she focused on all aspects of employment litigation and corporate governance. After she moved to the United States, Prado worked with an internationally oriented German law firm as Counsel to corporate clients establishing subsidiaries in the United States and Germany. As a law student, Prado worked directly for several years for one of the appointed Trustees winding up Eastern German operations under receivership in the aftermath of the German reunification. Utilizing her experience in this area of law, Prado later helped many clients secure successful outcomes in U.S. Bankruptcy Court.

Education

J.D., University of Erlangen-Nuremberg, Germany, 1996; Qualification for Judicial Office, Upper Regional Court Nuremberg, Germany, 1998; New York University, "U.S. Law and Methodologies," 2001

Stephanie Schroder | Of Counsel

Stephanie Schroder is Of Counsel in the Firm's San Diego office and focuses her practice on advising institutional investors, including public and multi-employer pension funds, on issues related to corporate fraud in the United States and worldwide financial markets. Schroder has been with the Firm since its formation in 2004, and has over 17 years of securities litigation experience.

Schroder has obtained millions of dollars on behalf of defrauded investors. Prominent cases include: *In re AT&T Corp. Sec. Litig.* ($100 million recovery at trial); *In re FirstEnergy Corp. Sec. Litig.* ($89.5 million recovery); *Rasner v. Sturm* (*FirstWorld Communications*); and *In re Advanced Lighting Sec. Litig.* Schroder also specializes in derivative litigation for breaches of fiduciary duties by corporate officers and directors. Significant litigation includes *In re OM Group S'holder Litig.* and *In re Chiquita S'holder Litig.* Schroder also represented clients that suffered losses from the Madoff fraud in the *Austin Capital* and *Meridian Capital* litigations, which were successfully resolved. In addition, Schroder is a frequent lecturer on securities fraud, shareholder litigation, and options for institutional investors seeking to recover losses caused by securities and accounting fraud.

Education

B.A., University of Kentucky, 1997; J.D., University of Kentucky College of Law, 2000

Christopher P. Seefer | Of Counsel

Christopher Seefer is Of Counsel in the Firm's San Francisco office. He concentrates his practice in securities class action litigation, including cases against Verisign, UTStarcom, VeriFone, Nash Finch, NextCard, Terayon and America West. Seefer served as an Assistant Director and Deputy General Counsel for the Financial Crisis Inquiry Commission, which reported to Congress in January 2011 its conclusions as to the causes of the global financial crisis. Prior to joining the Firm, he was a Fraud Investigator with the Office of Thrift Supervision, Department of the Treasury (1990-1999), and a field examiner with the Office of Thrift Supervision (1986-1990).

Education

B.A., University of California Berkeley, 1984; M.B.A., University of California, Berkeley, 1990; J.D., Golden Gate University School of Law, 1998

Arthur L. Shingler III | Of Counsel

Arthur Shingler is Of Counsel to the Firm and is based in the Firm's San Diego office. Shingler has successfully represented both public and private sector clients in hundreds of complex, multi-party actions with billions of dollars in dispute. Throughout his career, he has obtained outstanding results for those he has represented in cases generally encompassing shareholder derivative and securities litigation, unfair business practices litigation, publicity rights and advertising litigation, ERISA litigation, and other insurance, health care, employment and commercial disputes.

Representative matters in which Shingler served as lead litigation or settlement counsel include, among others: *In re Royal Dutch/Shell ERISA Litig.* ($90 million settlement); *In re Priceline.com Sec. Litig.* ($80 million settlement); *In re General Motors ERISA Litig.* ($37.5 million settlement, in addition to significant revision of retirement plan administration); *Wood v. Ionatron, Inc.* ($6.5 million settlement); *In re Lattice Semiconductor Corp. Derivative Litig.* (corporate governance settlement, including substantial revision of board policies and executive management); *In re 360networks Class Action Sec. Litig.* ($7 million settlement); and *Rothschild v. Tyco Int'l (US), Inc.*, 83 Cal. App. 4th 488 (2000) (shaped scope of California's Unfair Practices Act as related to limits of State's False Claims Act).

Education

B.A., Point Loma Nazarene College, 1989; J.D., Boston University School of Law, 1995

Honors / Awards

B.A., *Cum Laude*, Point Loma Nazarene College, 1989

Leonard B. Simon | Of Counsel

Leonard Simon is Of Counsel in the Firm's San Diego office. His practice has been devoted to litigation in the federal courts, including both the prosecution and the defense of major class actions and other complex litigation in the securities and antitrust fields. Simon has also handled a substantial number of complex appellate matters, arguing cases in the United States Supreme Court, several federal Courts of Appeals, and several California appellate courts. He has also represented large, publicly traded corporations. Simon served as plaintiffs' co-lead counsel *in In re Am. Cont'l Corp./Lincoln Sav. & Loan Sec. Litig.*, MDL No. 834 (D. Ariz.) (settled for $240 million), and *In re NASDAQ Market-Makers Antitrust Litig.*, MDL No. 1023 (S.D.N.Y.) (settled for more than $1 billion). He was also in a leadership role in several of the state court antitrust cases against Microsoft, and the state court antitrust cases challenging electric prices in California. He was centrally involved in the prosecution of *In re Washington Pub. Power Supply Sys. Sec. Litig.*, MDL No. 551 (D. Ariz.), the largest securities class action ever litigated.

Simon is an Adjunct Professor of Law at Duke University, the University of San Diego, and the University of Southern California Law Schools. He has lectured extensively on securities, antitrust, and complex litigation in programs sponsored by the American Bar Association Section of Litigation, the Practicing Law Institute, and ALI-ABA, and at the UCLA Law School, the University of San Diego Law School, and the Stanford Business School. He is an Editor of *California Federal Court Practice* and has authored a law review article on the PSLRA.

Education

B.A., Union College, 1970; J.D., Duke University School of Law, 1973

Honors / Awards

Top Lawyer in San Diego, *San Diego Magazine*, 2016-2019; Super Lawyer, 2008-2016; J.D., Order of the Coif and with Distinction, Duke University School of Law, 1973

Laura S. Stein | Of Counsel

Laura Stein is Of Counsel in the Firm's Philadelphia office. Since 1995, she has practiced in the areas of securities class action litigation, complex litigation and legislative law. Stein has served for over 20 years as Special Counsel to the Institute for Law and Economic Policy (ILEP), a think tank which develops policy positions on selected issues involving the administration of justice within the American legal system. She has also served as Counsel to the Annenberg Institute of Public Service at the University of Pennsylvania.

In a unique partnership with her mother, attorney Sandra Stein, also Of Counsel to the Firm, the Steins have served as the Firm's and the nation's top asset recovery experts. The Steins focus on minimizing losses suffered by shareholders due to corporate fraud and breaches of fiduciary duty. The Steins also seek to deter future violations of federal and state securities laws by reinforcing the standards of good corporate governance. The Steins work with over 500 institutional investors across the nation and abroad, and their clients have served as lead plaintiff in successful cases where billions of dollars were recovered for defrauded investors against such companies as: AOL Time Warner, TYCO, Cardinal Health, AT&T, Hanover Compressor, 1st Bancorp, Enron, Dynegy, Inc., Honeywell International and Bridgestone, to name a few. Many of the cases led by the Steins' clients have accomplished groundbreaking corporate governance achievements, including obtaining shareholder-nominated directors.

Education

B.A., University of Pennsylvania, 1992; J.D., University of Pennsylvania Law School, 1995

Sandra Stein | Of Counsel

Sandra Stein is Of Counsel in the Firm's Philadelphia office. She concentrates her practice in securities class action litigation, legislative law and antitrust litigation. In a unique partnership with her daughter, Laura Stein, also Of Counsel to the Firm, the Steins have served as the Firm's and the nation's top asset recovery experts. The Steins focus on minimizing losses suffered by shareholders due to corporate fraud and breaches of fiduciary duty.

Previously, Stein served as Counsel to United States Senator Arlen Specter of Pennsylvania. During her service in the United States Senate, Stein was a member of Senator Specter's legal staff and a member of the United States Senate Judiciary Committee staff. She is also the Founder of the Institute for Law and Economic Policy (ILEP), a think tank that develops policy positions on selected issues involving the administration of justice within the American legal system. Stein has also produced numerous public service documentaries for which she was nominated for an Emmy and received an ACE award, cable television's highest award for excellence in programming.

Education

B.S., University of Pennsylvania, 1961; J.D., Temple University School of Law, 1966

Honors / Awards

Nominated for an Emmy and received an ACE award for public service documentaries

John J. Stoia, Jr. | Of Counsel

John Stoia is Of Counsel to the Firm and is based in the Firm's San Diego office. He is one of the founding partners and former managing partner of the Firm. He focuses his practice on insurance fraud, consumer fraud and securities fraud class actions. Stoia has been responsible for over $10 billion in recoveries on behalf of victims of insurance fraud due to deceptive sales practices such as "vanishing premiums" and "churning." He has worked on dozens of nationwide complex securities class actions, including *In re Am. Cont'l Corp./Lincoln Sav. & Loan Sec. Litig.*, which arose out of the collapse of Lincoln Savings & Loan and Charles Keating's empire. Stoia was a member of the plaintiffs' trial team that obtained verdicts against Keating and his co-defendants in excess of $3 billion and settlements of over $240 million.

He also represented numerous large institutional investors who suffered hundreds of millions of dollars in losses as a result of major financial scandals, including AOL Time Warner and WorldCom. Currently, Stoia is lead counsel in numerous cases against online discount voucher companies for violations of both federal and state laws including violation of state gift card statutes.

Education

B.S., University of Tulsa, 1983; J.D., University of Tulsa, 1986; LL.M., Georgetown University Law Center, 1987

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2019; Super Lawyer, 2007-2017; Litigator of the Month, *The National Law Journal*, July 2000; LL.M. Top of Class, Georgetown University Law Center

David C. Walton | Of Counsel

David Walton was a founding partner of Robbins Geller Rudman & Dowd LLP. For over 20 years, he has prosecuted class actions and private actions on behalf of defrauded investors, particularly in the area of accounting fraud. He has investigated and participated in the litigation of highly complex accounting scandals within some of America's largest corporations, including Enron ($7.2 billion), HealthSouth ($671 million), WorldCom ($657 million), AOL Time Warner ($629 million), Countrywide ($500 million), and Dynegy ($474 million), as well as numerous companies implicated in stock option backdating.

Walton is a member of the Bar of California, a Certified Public Accountant (California 1992), a Certified Fraud Examiner, and is fluent in Spanish. In 2003-2004, he served as a member of the California Board of Accountancy, which is responsible for regulating the accounting profession in California.

Education

B.A., University of Utah, 1988; J.D., University of Southern California Law Center, 1993

Honors / Awards

Super Lawyer, 2015-2016; California Board of Accountancy, Member, 2003-2004; *Southern California Law Review*, Member, University of Southern California Law Center; Hale Moot Court Honors Program, University of Southern California Law Center

Bruce Gamble | Special Counsel

Bruce Gamble is Special Counsel to the Firm in the Firm's Washington D.C. office and is a member of the Firm's institutional investor client services group. He serves as liaison with the Firm's institutional investor clients in the United States and abroad, advising them on securities litigation matters. Gamble formerly served as Of Counsel to the Firm, providing a broad array of highly specialized legal and consulting services to public retirement plans. Prior to working with Robbins Geller, Gamble was General Counsel and Chief Compliance Officer for the District of Columbia Retirement Board, where he served as chief legal advisor to the Board of Trustees and staff. Gamble's experience also includes serving as Chief Executive Officer of two national trade associations and several senior level staff positions on Capitol Hill.

Education

B.S., University of Louisville, 1979; J.D., Georgetown University Law Center, 1989

Honors / Awards

Executive Board Member, National Association of Public Pension Attorneys, 2000-2006; American Banker selection as one of the most promising U.S. bank executives under 40 years of age, 1992

Carlton R. Jones | Special Counsel

Carlton Jones is Special Counsel to the Firm and is a member of the Intellectual Property group in the Atlanta office. Although Jones primarily focuses on patent litigation, he has experience handling a variety of legal matters of a technical nature, including performing invention patentability analysis and licensing work for the Centers for Disease Control as well as litigation involving internet streaming-audio licensing disputes and medical technologies. He is a registered Patent Attorney with the United States Patent and Trademark Office.

Education

B.S., Georgia Institute of Technology, 2006; J.D., Georgia State University College of Law, 2009

Tricia L. McCormick | Special Counsel

Tricia McCormick is Special Counsel to the Firm and focuses primarily on the prosecution of securities class actions. McCormick has litigated numerous cases against public companies in the state and federal courts which resulted in hundreds of millions of dollars in recoveries to investors. She is also a member of a team that is in constant contact with clients who wish to become actively involved in the litigation of securities fraud. In addition, McCormick is active in all phases of the Firm's lead plaintiff motion practice.

Education

B.A., University of Michigan, 1995; J.D., University of San Diego School of Law, 1998

Honors / Awards

J.D., *Cum Laude*, University of San Diego School of Law, 1998

R. Steven Aronica | Forensic Accountant

Steven Aronica is a Certified Public Accountant licensed in the States of New York and Georgia and is a member of the American Institute of Certified Public Accountants, the Institute of Internal Auditors and the Association of Certified Fraud Examiners. Aronica has been instrumental in the prosecution of numerous financial and accounting fraud civil litigation claims against companies that include Lucent Technologies, Tyco, Oxford Health Plans, Computer Associates, Aetna, WorldCom, Vivendi, AOL Time Warner, Ikon, Doral Financial, First BanCorp, Acclaim Entertainment, Pall Corporation, iStar Financial, Hibernia Foods, NBTY, Tommy Hilfiger, Lockheed Martin, the Blackstone Group and Motorola. In addition, he assisted in the prosecution of numerous civil claims against the major United States public accounting firms.

Aronica has been employed in the practice of financial accounting for more than 30 years, including public accounting, where he was responsible for providing clients with a wide range of accounting and auditing services; the investment bank Drexel Burnham Lambert, Inc., where he held positions with accounting and financial reporting responsibilities; and at the SEC, where he held various positions in the divisions of Corporation Finance and Enforcement and participated in the prosecution of both criminal and civil fraud claims.

Education

B.B.A., University of Georgia, 1979

Andrew J. Rudolph | Forensic Accountant

Andrew Rudolph is the Director of the Firm's Forensic Accounting Department, which provides in-house forensic accounting expertise in connection with securities fraud litigation against national and foreign companies. He has directed hundreds of financial statement fraud investigations, which were instrumental in recovering billions of dollars for defrauded investors. Prominent cases include *Qwest*, *HealthSouth*, *WorldCom*, *Boeing*, *Honeywell*, *Vivendi*, *Aurora Foods*, *Informix*, *Platinum Software*, *AOL Time Warner*, and *UnitedHealth*.

Rudolph is a Certified Fraud Examiner and a Certified Public Accountant licensed to practice in California. He is an active member of the American Institute of Certified Public Accountants, California's Society of Certified Public Accountants, and the Association of Certified Fraud Examiners. His 20 years of public accounting, consulting and forensic accounting experience includes financial fraud investigation, auditor malpractice, auditing of public and private companies, business litigation consulting, due diligence investigations and taxation.

Education

B.A., Central Connecticut State University, 1985

Christopher Yurcek | Forensic Accountant

Christopher Yurcek is the Assistant Director of the Firm's Forensic Accounting Department, which provides in-house forensic accounting and litigation expertise in connection with major securities fraud litigation. He has directed the Firm's forensic accounting efforts on numerous high-profile cases, including *In re Enron Corp. Sec. Litig.* and *Jaffe v. Household Int'l, Inc.*, which obtained a record-breaking $1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Other prominent cases include *HealthSouth*, *UnitedHealth*, *Vesta*, *Informix*, *Mattel*, *Coca-Cola* and *Media Vision*.

Yurcek has over 20 years of accounting, auditing, and consulting experience in areas including financial statement audit, forensic accounting and fraud investigation, auditor malpractice, turn-around consulting, business litigation and business valuation. He is a Certified Public Accountant licensed in California, holds a Certified in Financial Forensics (CFF) Credential from the American Institute of Certified Public Accountants, and is a member of the California Society of CPAs and the Association of Certified Fraud Examiners.

Education

B.A., University of California, Santa Barbara, 1985

CERTIFICATE OF SERVICE

I hereby certify that on April 26, 2019, I filed the foregoing pleading or paper through the Court's CM/ECF system, which sent a notice of electronic filing to all registered users.

/s/ Craig C. Reilly
Craig C. Reilly VSB # 20942
111 Oronoco Street
Alexandria, Virginia 22314
T: 703/549-5354
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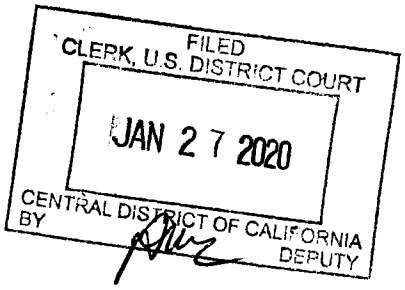
Liaison Counsel for Lead Plaintiff

EXHIBIT 9Z



UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

LEON D. MILBECK, on behalf of himself and all others similarly situated,

Plaintiff,

vs.

TRUECAR, INC., et al.,

Defendants.

No. 2:18-cv-02612-SVW-AGR

ORDER AWARDING ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

WHEREAS, Lead Plaintiff's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and memorandum of points and authorities in support thereof (the "Fee Motion," ECF Nos. 180, 180-1) came before the Court for hearing on January 27, 2020, pursuant to the Court's Order dated October 15, 2019 preliminarily approving the Settlement and providing for Notice (the "Preliminary Approval Order," ECF No. 174); and

WHEREAS, due and adequate notice having been given to the Settlement Class as required by the Preliminary Approval Order, and the Court, having read and considered the Fee Motion and supporting declarations and exhibits and being fully informed of the related proceedings, now FINDS, CONCLUDES AND ORDERS as follows:

1. This Order incorporates by reference the definitions set forth in the Stipulation and Agreement of Settlement (ECF No. 172), and all capitalized terms used, but not defined herein, shall have the same meaning as in the Stipulation.

2. This Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the members of the Settlement Class.

3. Notice of Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the application for attorneys' fees and reimbursement of Litigation Expenses met the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21(D)(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. The Fee Motion is here by GRANTED.

5. The Court hereby awards Plaintiffs' Counsel attorneys' fees in the amount of 25% of the Settlement Amount of $28,250,000, or $7,062,500, plus interest earned at the same rate and for the same time period as the Settlement Fund, to be paid from the Settlement Fund. The Court finds that an award of attorneys' fees of 25% is fair and reasonable in light of the following factors, among others: the results achieved; the significant risks posed by the complex factual and legal issues in this Action, and by protracted litigation against Defendants, the outcome of which would be uncertain; the considerable time and effort expended by Plaintiffs' Counsel in prosecuting this Action and obtaining the Settlement; the quality of the legal services rendered; the significant risk posed by the contingent

nature of the case and the financial burden carried; the substantial benefit obtained for the Settlement Class before trial; the institutional Lead Plaintiff's support of the fee and expense application; the fee awards in similar actions involving common funds of a comparable size; and the positive reaction of the Settlement Class. The requested award of attorneys' fees is also supported by a lodestar multiplier crosscheck.

6. The Court also grants Lead Plaintiff's request for reimbursement of Plaintiffs' Counsel's litigation expenses in the amount of $424,910.42, to be paid from the Settlement Fund. The litigation expenses incurred by Plaintiffs' Counsel have been adequately documented and were reasonably incurred for the benefit of the Settlement Class, and the Court finds that the reimbursement of those expenses is justified.

7. In accordance with 15 U.S.C. §78u-4(a)(4), Lead Plaintiff and Class Representative Oklahoma Police Pension and Retirement Fund is hereby awarded $5,000 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

8. Pursuant to Paragraph 7.2 of the Stipulation, the attorneys' fees and Litigation Expenses awarded above shall be paid to Lead Counsel from the Settlement Fund immediately upon award subject to the terms, conditions and obligations as set forth in the Stipulation.

9. Any appeal or challenge affecting this Court's approval of the attorneys' fees and reimbursement of Litigation Expenses, or of the Plan of Allocation, shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

10. Exclusive jurisdiction is hereby retained over the subject matter of this Action, and over all Parties to the Action, including the administration and distribution of the Net Settlement Fund to Class Members.

11. In the event that the Settlement is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with the Stipulation.

12. There is no just reason to delay the entry of this Order, and immediate entry of this Order by the Clerk of the Court is expressly directed.

SO ORDERED this 27th day of January, 2020.

The Honorable Stephen V. Wilson
United States District Judge

Copies:

Counsel of record

EXHIBIT 9AA

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
MIDLAND/ODESSA DIVISION

NYKREDIT PORTEFØLJE ADMINISTRATION A/S, OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM, OKLAHOMA LAW ENFORCEMENT RETIREMENT SYSTEM, OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM, OKLAHOMA CITY EMPLOYEE RETIREMENT SYSTEM, POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, Individually and on behalf of all others similarly situated, *Plaintiffs,* v. PROPETRO HOLDING CORP., DALE REDMAN, JEFFREY SMITH, IAN DENHOLM, and SPENCER D. ARMOUR III, *Defendants.*	§ § § § § § § § § § § § § § § § § § § §	No. MO:19-CV-217-DC

ORDER AWARDING ATTORNEY FEES
AND LITIGATION EXPENSES

BEFORE THE COURT is Plaintiffs' Motion for Attorney Fees. (Doc. 171). After due consideration, Plaintiffs' Motion is hereby **GRANTED** (Doc. 171).

This matter came on for hearing on May 11, 2023 (the "Settlement Hearing") on Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses and Plaintiffs' Motion for Awards. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; it appearing that: (i) Notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and (ii) a summary notice of the hearing substantially in the form approved by the Court was published in Investor's Business Daily and released over PR Newswire pursuant to the specifications of the Court; and the Court having considered and

determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

THEREFORE, IT IS ORDERED:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated September 22, 2022 (Doc. 168-1) (the "Stipulation") and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order approving the proposed Plan of Allocation, and over the subject matter of the Action and all Parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses and Plaintiffs' Motion for Awards was given to all Settlement Class Members who or which could be identified with reasonable effort. The form and method of notifying the Settlement Class of the for attorneys' fees and Litigation Expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1, 78u-4, as amended, and all other applicable laws and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 20% of the Settlement Fund, or $6,000,000 (plus interest on that amount at the same rate as earned by the Settlement Fund), as well as $486,411.27 in payment of Plaintiffs' Counsel's litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded

amongst Plaintiffs' Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys' fees and payment of expenses from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of $30,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) The requested fee has been reviewed and approved as reasonable by Plaintiffs, six sophisticated institutional investors that actively supervised the Action;

(c) Copies of the Notice were mailed to over 72,000 potential Settlement Class Members and nominees stating Lead Counsel would apply for attorneys' fees in an amount not to exceed 20% of the Settlement Fund and for Litigation Expenses in an amount not to exceed $750,000, and no objections to the requested attorneys' fees and Litigation Expenses were received; (

(d) Plaintiffs' Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Plaintiffs' Counsel not achieved the Settlement there would remain a significant risk that Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(g) Plaintiffs' Counsel's attorneys devoted over 8,900 hours, with a lodestar value of over $6.3 million, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff Nykredit Portefølje Administration A/S is hereby awarded $18,075.00 from the Settlement Fund in reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

7. Lead Plaintiff Nykredit Portefølje Administration A/S is hereby awarded $18,075.00 from the Settlement Fund in reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

8. Lead Plaintiff Oklahoma Law Enforcement Retirement System is hereby awarded $2,425.00 from the Settlement Fund in reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

9. Lead Plaintiff Oklahoma Police Pension and Retirement System is hereby awarded $4,074.00 from the Settlement Fund in reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

10. Lead Plaintiff Oklahoma City Employee Retirement System is hereby awarded $7,798.70 from the Settlement Fund in reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

11. Plaintiff Police and Fire Retirement System of the City of Detroit is hereby awarded $2,860.30 from the Settlement Fund in reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

12. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

13. Exclusive jurisdiction is hereby retained over the Parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

14. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

15. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

It is so **ORDERED.**

SIGNED this 11th day of May, 2023.

DAVID COUNTS
UNITED STATES DISTRICT JUDGE

EXHIBIT 9BB

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO
Judge William J. Martínez

Civil Action No. 17-cv-0304-WJM-NRN

PEACE OFFICERS' ANNUITY AND BENEFIT FUND OF GEORGIA, individually and on behalf of all others similarly situated; and
JACKSONVILLE POLICE AND FIRE PENSION FUND, individually and on behalf of all others similarly situated,

Plaintiffs,

v.

DAVITA INC.;
KENT J. THIRY;
JAMES K. HILGER; and
JAVIER J. RODRIGUEZ,

Defendants.

ORDER GRANTING LEAD PLAINTIFFS' MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

This matter is before the Court on Lead Plaintiffs' Peace Officers' Annuity and Benefit Fund of Georgia and the Jacksonville Police and Fire Pension Fund (jointly, "Lead Plaintiffs") Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses, filed on February 23, 2021 ("Motion"). (ECF No. 108.) The Motion is unopposed. This Court has subject matter jurisdiction pursuant to the Securities Exchange Act of 1934 (the "Exchange Act"), 15 U.S.C. § 78aa *et seq.,* and 28 U.S.C. § 1331.

I. BACKGROUND

The background of this case has been set forth at length in prior orders and therefore the Court presumes familiarity with the facts of this case. (*See, e.g.*, ECF No.

118.) On April 13, 2021, the Court entered the Order Granting Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation. (*Id.*) In the instant Motion, Lead Plaintiffs request that the Court enter an order directing: (i) an award of attorneys' fees in the amount of 30% of the Settlement Fund; (ii) reimbursement of $547,409.27 in litigation expenses; and (iii) Representative Reimbursements of $10,000 to Lead Plaintiffs for their efforts in representing the Settlement Class, as authorized by the Private Securities Litigation Reform Act of 1995 ("PSLRA").[1] No class members have objected to Lead Plaintiffs' requests.

II. FEE AWARD

Under the PSLRA, the "[t]otal attorneys' fees and expenses awarded by the court to counsel for the plaintiff class shall not exceed a reasonable percentage of the amount of any damages and prejudgment interest actually paid to the class." 15 U.S.C. § 78u–4(a)(6). In common fund cases, the Tenth Circuit has "recognized the propriety of awarding attorneys' fees . . . on a percentage of the fund, rather than lodestar, basis."[2] *Uselton v. Commercial Lovelace Motor Freight, Inc.*, 9 F.3d 849, 853 (10th Cir. 1993); *accord Gottlieb v. Barry*, 43 F.3d 474, 483 (10th Cir. 1994) (holding that, although either method is permissible in common fund cases, "*Uselton* implies a preference for the percentage of the fund method"). Because this is a common fund case and because Lead Plaintiffs' fee request is for a percentage of the common fund, the Court will

[1] The Court has already granted Lead Plaintiffs' request for reimbursement awards (ECF No. 118 at 14–15) and need not discuss this request further.

[2] The lodestar amount is calculated based upon "the total number of hours reasonably expended multiplied by a reasonable hourly rate—and then adjust[ing] the lodestar upward or downward to account for the particularities of the suit and its outcome." *Zinna v. Congrove*, 680 F.3d 1236, 1239, 1242 (10th Cir. 2012) (quotation marks omitted).

calculate the attorneys' fees award using the percentage of the fund approach. *See Brown v. Phillips Petroleum Co.*, 838 F.2d 451, 454 (10th Cir. 1988) (distinguishing common fund and statutory fees cases).

The "percentage reflected in a common fund award must be reasonable [and] the district court must 'articulate specific reasons for fee awards.'" *Id.* at 454 (quoting *Ramos v. Lamm*, 713 F.2d 546, 552 (10th Cir. 1983)). In determining the reasonableness of a percentage award, courts must apply the *Johnson* factors, which are:

> (1) the time and labor involved; (2) the novelty and difficulty of the questions; (3) the skill requisite to perform the legal service properly; (4) the preclusion of other employment by the attorney due to acceptance of the case; (5) the customary fee; (6) any prearranged fee . . .; (7) time limitations imposed by the client or the circumstances; (8) the amount involved and the results obtained; (9) the experience, reputation, and ability of the attorneys; (10) the undesirability of the case; (11) the nature and length of the professional relationship with the client; and (12) awards in similar cases.

Id. at 454–55 (citing *Johnson v. Ga. Highway Express, Inc.*, 488 F.2d 714, 717 (5th Cir. 1974)); *see also Gottlieb*, 43 F.3d at 483. "[R]arely are all of the *Johnson* factors applicable; this is particularly so in a common fund situation." *Brown*, 838 F.2d at 455–56 ("The court here clearly considered all of the relevant *Johnson* factors and applied them appropriately."). Thus, in evaluating the reasonableness of a fee award, a court need not specifically address each *Johnson* factor. *Gudenkauf v. Stauffer Commc'ns, Inc.*, 158 F.3d 1074, 1083 (10th Cir. 1998).

A. Time and Labor Involved

Lead Plaintiffs submit that prosecuting this case required Lead Counsel to

expend more than 31,000 hours, equivalent to $14.7 million in attorney and staff time, over the course of more than four years of vigorous litigation. (ECF No. 108 at 11.)

These efforts included an extensive and extremely comprehensive investigation, which included locating numerous internal documents and confidential witnesses that proved critical in drafting a highly-detailed Complaint sufficient to defeat Defendants' motion to dismiss. (*Id.* at 10.) Furthermore, Lead Counsel engaged in comprehensive discovery, including consulting with various economic and industry experts; reviewing 845,000 pages of documents produced by Defendants and over twenty third-parties; collecting and producing over 25,000 pages in response to Defendants' document requests; extensive class certification-related briefing and discovery, including defending Lead Plaintiffs' depositions and the deposition of Lead Plaintiffs' expert on market efficiency, and deposing Defendants' rebuttal expert; and opposing Defendants' motion for partial reconsideration. (*Id.*) In addition, the extensive settlement negotiations were time-consuming, including submitting detailed mediation statements and presentations over the course of six formal mediations that culminated in the Settlement. (*Id.* at 10–11.) In the Motion, Lead Plaintiffs note that Lead Counsel will continue to expend additional time and out-of-pocket expenses in connection with the settlement administration process and assist with implementation of the Settlement, which was approved following the Fairness Hearing. (*Id.* at 11 n.4.)

Based on the foregoing efforts expended by Lead Counsel, the Court concludes that the time and labor expended was appropriate given the nature of the case and finds that this factor supports the requested award.

B. The Amount Involved and Results Obtained

Courts in this District have repeatedly found that when determining the amount of fees to be awarded, the "greatest weight should be given to the monetary results achieved for the benefits of the class." *Anderson v. Merit Energy Co.*, 2009 WL 3378526, at *4 (D. Colo. Oct. 20, 2009); *see also Shaw v. Interthinx, Inc.*, 2015 WL 1867861, at *7 (D. Colo. Apr. 22, 2015) ("The degree of success . . . is a critical factor in determining the amount of fees to be awarded.").

As Lead Plaintiffs point out, the monetary result here is "exceptional." (ECF No. 108 at 13.) The $135 million recovery represents the second-largest all-cash securities class action recovery ever obtained in this District, is among the top five such settlements in Tenth Circuit history, and is more than twenty times larger than the $6.7 million median for securities class action settlements in the Tenth Circuit from 2010 to 2019. (*Id.*) Here, the likely maximum damages at trial ranged from $312 million to $432 million, and therefore the Settlement recovers between 31% and 43% of the Class's damages—eight to eleven times greater than the median 3.9% recovery in similar actions, a significant achievement which, in the Court's view, further supports granting the fee request. *See In re Crocs, Inc. Sec. Litig.*, 306 F.R.D. 672, 691 n.20 (D. Colo. 2014) (approving settlement representing "approximately 1.3% of the amount of damages that could be achieved"). Given the extraordinary nature of the recovery for class members, the Court finds that this factor also favors granting the fee request.

C. Customary Fee and Awards in Similar Cases

Courts in the Tenth Circuit have noted that "the typical fee award in complex cases is around one third of the common fund." *In re Crocs*, 2014 WL 4670886, at *3;

see also Diaz, 2019 WL 2189485, at *5 ("33% fee award falls within the norm"); *Nakkhumpun v. Taylor*, 2016 WL 11724397, at *5 (D. Colo. June 13, 2016) (same). Moreover, courts in the Tenth Circuit have repeatedly found that a 30% fee award is reasonable even in the context of so-called "megafund" settlements, because applying an arbitrary sliding fee percentage scale in large settlements "fails to provide the proper incentive for counsel and is fundamentally at odds with the percentage-of-the-fund approach favored by the Tenth Circuit." *In re Syngenta AG MIR 162 Corn Litig.*, 357 F. Supp. 3d 1094, 1114 (D. Kan. 2018) (awarding 33.3% fee of $1.51 billion settlement). In the Motion, Lead Plaintiffs provide a detailed chart demonstrating that numerous courts in the Tenth Circuit and nationwide have awarded 30% fees or higher in large complex class actions. (ECF No. 108 at 15.)

In addition, the Court notes that a lodestar cross-check, while not required in the Tenth Circuit, supports the fee request. Here, Lead Counsel's total lodestar is $14,717,351.25, and the requested 30% fee thus equates to a multiplier of 2.75, which is at the low end of the typical range of multipliers routinely approved by courts in this District and the Tenth Circuit. *See, e.g.*, *In re DaVita Healthcare Partners, Inc. Deriv. Litig.*, 2015 WL 3582265, at *5 (D. Colo. June 5, 2015) (multiplier of 3 "in line with the multipliers awarded in similar cases"); *In re Crocs*, 2014 WL 4670886, at *4 (referencing District cases approving multipliers ranging from 2.5 to 4.6).

Moreover, Lead Counsel's hourly rates—ranging from $365 to $895 for attorneys, and $250 to $275 for support staff—are lower than hourly rates previously approved by this Court and others within the District. *See Ramos v. Banner Health*, 2020 WL 6585849 (D. Colo. Nov. 10, 2020) and ECF No. 504 (approving rates ranging

from $490 to $1,060 per hour); *In re Molycorp Inc. Sec. Litig.*, 2017 WL 11598681, at *1–2 (D. Colo. June 16, 2017) (approving 30% fee request in securities class action where attorney hourly rates ranged from $435 to $955 per hour); *In re Crocs*, 2014 WL 4670886, at *4, ECF No. 208 at 95 (awarding 30% fee where attorney hourly rates were up to $935 per hour and were "higher than the rates charged by attorneys of similar skill and experience in the Denver legal market"). The Court concludes this factor also supports the fee request.

D. The Contingent Nature of the Fee, Undesirability of the Action, and Preclusion of Other Employment

"Federal securities class actions require plaintiffs' counsel to expend substantial time and effort with no guarantee of success." *In re Crocs*, 2014 WL 4670886, at *5. As a result, "[s]uch cases are often seen as undesirable." *In re Spectranetics Corp. Sec. Litig.*, 2011 WL 13238696, at *2 (D. Colo. Apr. 4, 2011).

As Lead Plaintiffs point out, the vast majority of securities class actions draw multiple applications for appointment as lead plaintiff and lead counsel—that is the very purpose of the PSLRA provision requiring notice to be disseminated advising shareholders of the lead plaintiff deadline. (ECF No. 108 at 17.) Here, however, no law firm other than Saxena White submitted a leadership application—a fact that underscores the perceived "undesirability" and difficulty of the case. (*Id.*) Courts have "recognize[d] that counsel should be rewarded for taking on a case from which other law firms shrunk . . . the proper incentive here is a 30% fee." *In re Checking Account Overdraft Litig.*, 830 F. Supp. 2d 1330, 1364 (S.D. Fla. 2011); *see also Thorpe v. Walter Inv. Mgmt. Corp.*, 2016 WL 10518902, at *10–11 (S.D. Fla. Oct. 17, 2016) (undesirability shown where "Counsel was the only counsel willing to take on this

litigation").

Importantly, the risk that Lead Counsel "would recover no compensation for their extensive efforts was not merely hypothetical, especially where, as here, Plaintiffs were subject to the PSLRA's heightened pleading standard and faced the immediate possibility of an adverse decision." *In re Crocs*, 2014 WL 4670886, at *5. To date, Lead Counsel has received no compensation for its prosecution of this case, and since the extensive commitment of time and resources devoted here necessarily entailed the preclusion of other projects, the primary focus of this factor is to acknowledge this incongruence by permitting a higher recovery to compensate for the risk of recovering nothing. As courts in this District have held, "[a] contingent fee arrangement often weighs in favor of a greater fee because [s]uch a large investment of money [and time] place[s] incredible burdens upon law practices." *In re Crocs*, 2014 WL 4670886, at *4. The significant burdens inherent in a contingent fee arrangement in a case of this magnitude "weighs heavily in support of a substantial fee award." *Syngenta*, 357 F. Supp. 3d at 1113. The Court concludes that this factor also weighs in favor of the requested award.

E. Additional Considerations

The Court also notes that none of the class members objected to the requested attorneys' fees, which weighs in favor of the requested award. *See Anderson v. Merit Energy Co*., 2009 WL 3378526, at *4 (D. Colo. Oct. 20, 2009) ("The absence of any Class members' objection is an additional factor that supports this Court's approval of the requested attorneys' fees.").

The Court finds that in combination the applicable *Johnson* factors compel its conclusion that 30% of the $135 million common fund, or $40,500,000, reflects a reasonable attorney fee award in this case. *See* 15 U.S.C. § 78u–4(a)(6). As a consequence, the Court will grant in full Lead Plaintiffs' request for attorneys' fees.

III. EXPENSES

The PSLRA also contemplates compensating class counsel for expenses incurred in prosecuting a class action. 15 U.S.C. § 78u–4(a)(6). "[A]n attorney who has created a common fund for the benefit of the class is entitled to reimbursement of . . . *reasonable* litigation expenses from that fund." *In re Gen. Instrument Sec. Litig.*, 209 F.Supp.2d 423, 434 (E.D. Pa. 2001) (quotation marks omitted, emphasis in original). Expenses "'that are normally itemized and billed in addition to the hourly rate should be included in fee allowances . . . if reasonable in amount.'" *Bee v. Greaves*, 910 F.2d 686, 690 (10th Cir. 1990) (quoting *Ramos*, 713 F.2d at 559).

Lead Counsel seek reimbursement of $547,409.27 in litigation expenses reasonably incurred in litigating the Action, which expenses are routinely awarded in similar actions, including expert fees, mediation expenses, discovery-related costs, and investigation expenses. (ECF No. 108 at 20.) *See In re Oppenheimer Rochester Funds Grp. Sec. Litig.*, 2014 WL 12768451, at *3 ($3.5 million of expenses found reasonable in securities class action). The White Declaration contains a full breakdown of the litigation expenses. (*See* ECF No. 107-1, White Decl. Exs. E, F at ¶ 8, and G at ¶ 9.) Notably, the requested expenses are significantly less than the $750,000 amount set forth in the Notice, and no objections have been lodged thereto—further supporting the reasonableness of the expense reimbursement request. (ECF No. 108 at 20 (citing

ECF No. 107-1 at ¶¶ 134–35).)

Upon due consideration, the Court is satisfied that the expenses are reasonable, given the issues presented and duration of this case, and are of the type normally billed to clients. The Court will therefore award Lead Counsel $547,409.27 in litigation expenses reasonably incurred in the prosecution of this case.

IV. CONCLUSION

1. Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation (ECF No. 108) is GRANTED;

2. The Court awards to Plaintiffs attorneys' fees in the amount of 30% of the Settlement Fund, or $40,500,000, and the reimbursement of $547,409.27 in litigation expenses; and

3. Should there be an unreasonable delay in the payment of these sums to Lead Plaintiffs, they are granted leave to seek an order from this Court setting a deadline for such payment.

Dated this 15th day of July, 2021.

BY THE COURT:

William J. Martinez
United States District Judge

EXHIBIT 9CC

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION

PLYMOUTH COUNTY RETIREMENT SYSTEM and OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM, Individually and On Behalf of All Others Similarly Situated, Plaintiffs, v. EVOLENT HEALTH, INC., FRANK WILLIAMS, NICHOLAS MCGRANE, and SETH BLACKLEY, Defendants.	Case No. 1:19-cv-01031-MSN-WEF

MEMORANDUM OF LAW IN SUPPORT OF LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT, PLAN OF ALLOCATION AND REQUEST FOR ATTORNEYS' FEES AND EXPENSES

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Lead Plaintiffs respectfully move this Court pursuant to Rule 23 of the Federal Rules of Civil Procedure for final approval of: (i) the proposed Settlement; (ii) the proposed Plan of Allocation; and (iii) the request for attorneys' fees and reimbursement of Litigation Expenses, including representative reimbursements to Lead Plaintiffs as authorized by the PSLRA.[1]

I. PRELIMINARY STATEMENT

After three years of vigorous litigation prosecuted entirely on a contingent basis, Lead Counsel have obtained an excellent recovery of $23.5 million on behalf of the Settlement Class. As set forth below, the Settlement is an excellent result, one which will provide the Settlement Class with a recovery representing a substantial percentage of its likely maximum recoverable damages, and which was obtained in the face of myriad significant risks. Indeed, as the Court is undoubtedly aware, Defendants at all times vehemently disputed pivotal issues of falsity, scienter, loss causation, and damages, and were prepared to put forth at summary judgment and trial credible evidence in response to Plaintiffs' allegations on each of these elements. While Plaintiffs had strong counterarguments on these points, if the Court or jury lent credence to Defendants' arguments, the Class's recovery would have been dramatically reduced, if not eliminated altogether. Accordingly, the Settlement avoids those significant risks while assuring for the Settlement Class a large monetary recovery now.

Significantly, the Settlement was achieved only after an extremely substantial litigation effort by Lead Plaintiffs and Lead Counsel, who prosecuted this Action through the completion of fact and expert discovery. Indeed, as detailed below and in the Hooker Declaration, this effort

[1] Unless otherwise indicated, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement (the "Stipulation" or "Settlement Agreement," ECF No. 245) or in the Declaration of Lester R. Hooker in Support of Lead Plaintiffs' Motion for Final Approval of Class Action Settlement, Plan of Allocation and Request for Attorneys' Fees and Expenses (the "Hooker Declaration" or "Hooker Decl."), filed herewith. Citations to "¶" and "Ex." are to paragraphs in, and exhibits to, the Hooker Declaration. All internal citations and quotations are omitted; and all emphasis is added.

included: (i) conducting a thorough investigation of the claims, including contacting and/or interviewing dozens of former Evolent and Passport employees, five of whom served as confidential witnesses who provided significant information that was critical to Plaintiffs' allegations; (ii) filing four complaints, including the initial complaint that commenced the Action and three highly detailed amended complaints; (iii) fully briefing, arguing, and twice defeating Defendants' motions to dismiss; (iv) consulting with multiple experts; (v) fully briefing Plaintiffs' motion for class certification and arguing that motion before the Court; (vi) engaging in comprehensive discovery efforts, including reviewing hundreds of thousands of pages of documents produced by Defendants and subpoenaing several non-parties; (vii) taking or defending twenty-three fact and expert depositions; (viii) submitting and/or reviewing the eleven expert reports filed and/or exchanged by the Parties in the Action; (ix) submitting detailed mediation submissions setting forth Plaintiffs' positions on highly disputed issues in the case; and (x) engaging in two formal, full-day mediation sessions before a highly respected and experienced mediator, Mr. Jed D. Melnick, Esq., of JAMS.

In light of the outstanding recovery, and the significant efforts undertaken in achieving it, Lead Plaintiffs respectfully request a fee award of one-third of the Settlement Fund, which is well in line with fee awards in this District, the Fourth Circuit, and around the country in securities and complex class actions. *See e.g., Plymouth County Ret. Sys. v. GTT Communications, Inc.*, 2021 WL 1659848, at *5 (E.D. Va. Apr. 23, 2021) (Hilton, J.) (awarding a one-third fee on a $25 million securities class action recovery); *Seaman v. Duke Univ.*, 2019 WL 4674758, at *3 (M.D.N.C. Sep. 25, 2019) (awarding a one-third fee on a $54.5 million recovery, noting that awards of one-third are "common" in cases of similar complexity in the Fourth Circuit). Furthermore, courts have repeatedly recognized that the reasonableness of a fee

request is reinforced where, as here, "the percentage fee would represent a negative multiplier of the lodestar." *Guevoura Fund Ltd. v. Sillerman*, 2019 WL 6889901, at *18 (S.D.N.Y. Dec. 18, 2019) ("When the lodestar cross-check shows that the percentage fee is lower than the fee the lawyers have accrued on a time-and-service basis, it is relatively easy to support a percentage-based fee."); *see also In re Health Ins. Innovations Sec. Litig*., 2021 WL 1341881, at *12 (M.D. Fla. Mar. 23, 2021) ("Moreover, the negative lodestar multiplier [] further supports the reasonableness of the fee requested.").

In addition, Lead Plaintiffs are two sophisticated institutional investors who have actively supervised this Action from the outset, and both have endorsed the fee request as consistent with their own separately negotiated retainer agreements, and as warranted by Lead Counsel's efforts in the Action. Furthermore, the reaction of the Settlement Class also strongly supports final approval, as no objections to any aspect of the Settlement or the fee request have been filed to date—which is particularly significant given that the vast majority of the Settlement Class consists of institutional investors with the resources to object, if warranted. Thus, the overwhelming endorsement of the Settlement Class weighs heavily in support. *See e.g., In re Celebrex (Celecoxib) Antitrust Litig*., 2018 WL 2382091, at *4 (E.D. Va. Apr. 18, 2018) (Wright Allen, J.) (awarding one-third of $94 million settlement as there "were no objections to the Settlement," no opt-out requests, and the "largest class members" supported the settlement).

Finally, Lead Plaintiffs request reimbursement of $918,539.45 in litigation expenses—a reasonable amount that is well in-line with what is typically expended in similar cases. *See, e.g., Knurr v. Orbital ATK, Inc.,* 2019 WL 3317976, at *1 (E.D. Va. June 7, 2019) (Ellis, III, J.) (awarding over $1.1 million in expenses). Similarly, Lead Plaintiffs' representative reimbursements are fair and reasonable, as such reimbursements are expressly contemplated by

the PSLRA and routinely awarded in securities class actions. *See Sponn v. Emergent Biosolutions Inc.,* 2019 WL 11731087, at *2 (D. Md. Jan. 25, 2019).

II. THE PROPOSED SETTLEMENT WARRANTS FINAL APPROVAL

A. Legal Standard

Courts in the Fourth Circuit have long recognized a "a strong judicial policy in favor of settlement, in order [to] conserve scarce resources that would otherwise be devoted to protracted litigation." *Chrismon v. Pizza*, 2020 WL 3790866, at *4 (E.D.N.C. July 7, 2020). Importantly, "[t]his is particularly true in class actions." *Sims v. BB&T Corp.*, 2019 WL 1995314, at *3 (M.D.N.C. May 6, 2019).

Pursuant to Rule 23(e)(2), a class action settlement should be approved if the Court finds it "fair, reasonable, and adequate." Traditionally, the Fourth Circuit has instructed courts to analyze the "fairness" and "adequacy" factors set forth in *In re Jiffy Lube Sec. Litig.*, 927 F.2d 155 (4th Cir. 1991) ("*Jiffy Lube*") when making this determination.[2] The *Jiffy Lube* fairness factors are: "(1) the posture of the case at the time settlement was proposed; (2) the extent of discovery conducted; (3) the circumstances surrounding settlement negotiations; and (4) the experience of counsel in the area of law." *In re: Genworth Fin. Sec. Litig.*, 210 F. Supp. 3d 837, 839-40 (E.D. Va. 2016) (Gibney, Jr., J.). The *Jiffy Lube* adequacy factors are: "(1) the relative

[2] In 2018, Rule 23(e) was amended to add new factors for courts to consider, but the "goal of this amendment is not to displace any [circuit's unique] factor[s]." Fed. R. Civ. P. 23(e)(2) Advisory Committee Notes to 2018 Amendment. Indeed, "because [the Fourth Circuit's] factors for assessing class-action settlements almost completely overlap with the new Rule 23(e)(2) factors, the outcome[s] [are] the same under both our factors and the Rule's factors." *D&M Farms v. Birdsong Corp*., 2021 WL 1256905, at *3 (E.D. Va. Apr. 5, 2021) (Jackson, J.). The amendment requires consideration of whether: (A) plaintiffs and counsel have adequately represented the class; (B) the settlement was negotiated at arm's-length; (C) the relief for the class is adequate, taking into account: (i) the costs, risks, and delay of trial and appeal, (ii) the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims, (iii) the terms of any proposed fee award, including timing of payment, and (iv) any agreement required to be identified under Rule 23(e)(3); and (D) the proposal treats class members equitably relative to each other. *See* Fed. R. Civ. P. 23(e)(2).

strength of the plaintiffs' case on the merits, (2) the existence of any difficulties of proof or strong defenses the plaintiffs are likely to encounter if the case goes to trial, (3) the anticipated duration and expense of additional litigation, (4) the solvency of the defendant[] and the likelihood of recovery on a litigated judgment, and (5) the degree of opposition to the settlement." *Id.* at 841. The Settlement easily satisfies each of these factors.

B. The Settlement is Fair and Reasonable and Should Be Approved

1. The Settlement was Reached After Extensive Litigation

The first and second *Jiffy Lube* fairness factors require demonstrating that a case has progressed far enough to ensure that "the parties did not settle prematurely," and that they were fully informed as to "the strengths and weaknesses of their own and their adversaries' claims and defenses." *Smith v. Res-Care, Inc.*, 2015 WL 6479658, at **5-6 (S.D.W. Va. Oct. 27, 2015).

Here, these factors are easily satisfied. Specifically, at the time the Parties agreed to the Settlement, Plaintiffs had completed extensive litigation efforts over three years, including conducting an exhaustive investigation that uncovered information critical to successfully pleading their claims; drafting three amended complaints; fully briefing two motions to dismiss and a motion for class certification; producing, examining, and/or reviewing over 71,000 documents spanning more than 786,000 pages; participating in 23 fact and expert depositions; serving five expert reports and reviewing six prepared on behalf of Defendants; and preparing for anticipated motions for summary judgment and motions to exclude expert testimony. ¶¶18-69.

Thus, the litigation had progressed materially from its inception, allowing the Parties to fully vet the merits of their claims and defenses through contentious motion practice and comprehensive fact and expert discovery, lending significant weight to Plaintiffs' determination that the Settlement is fair and adequate. *See e.g., In re Peanut Farmers Antitrust Litig.*, 2021

WL 3174247, at *3 (E.D. Va. July 27, 2021) (Jackson, J.) (approving settlement where parties "had completed fact and expert discovery and, thus, were acutely aware of strengths and weaknesses of their respective cases at the time of settlement negotiations"); *Deem v. Ames True Temper, Inc.*, 2013 WL 2285972, at *2 (S.D.W. Va. May 23, 2013) ("adequate discovery and investigation had occurred to enable the parties to reach a fair settlement" where "[a]t the time the parties reached this settlement, they were on the eve of trial and had completed discovery").

2. The Settlement is the Result of Good Faith, Arm's-Length Negotiations with the Assistance of an Experienced Mediator

"Absent evidence to the contrary, the Court should presume that settlement negotiations were conducted in good faith and that the resulting agreement was reached without collusion." *Deem*, 2013 WL 2285972, at *2. Here, the Settlement negotiations involved an intensive mediation process, including multiple detailed written submissions and presentations addressing contested issues concerning class certification, liability, and damages. ¶¶71-74. Significantly, these negotiations were overseen by Jed D. Melnick, Esq., of JAMS, an "experienced, neutral mediator" who has mediated over one thousand disputes with an aggregate value in the billions of dollars. *See Khoja v. Orexigen Therapeutics, Inc.*, 2021 WL 5632673, at *4 (S.D. Cal. Nov. 30, 2021); *see also* Mr. Melnick's biography, available at https://www.jamsadr.com/melnick/.[3]

Moreover, despite being unable to resolve the litigation at the December 1, 2021 mediation session, the Parties remained in dialog with Mr. Melnick, which helped pave the way for them to ultimately resolve this Action following the July 11, 2022 mediation session. *See Seaman v. Duke Univ.,* 2019 WL 13193731, at *2 (M.D.N.C. Sep. 24, 2019) (continued

[3] In support of the Settlement, Mr. Melnick has provided a declaration attesting that "the Settlement is the product of true arm's-length negotiation by counsel on both sides seeking to represent their respective clients' best interests"; "the Settlement is the direct result of all counsel's experience, reputation, and ability in these types of complex class actions"; and that "it is my opinion that the Settlement is fair and reasonable, and I respectfully support the Court's approval of the Settlement in all respects." *See* Ex. C at ¶¶9,10, 12.

settlement "discussions that required more than a year to complete" favored final approval).

3. The Action Was Litigated and Settled by Counsel with Significant Experience in Securities Class Action Litigation

The fourth *Jiffy Lube* fairness factor weighs the experience of counsel in the particular field of law. *Genworth*, 210 F. Supp. 3d at 841. Indeed, "concerns of collusion" are minimized where both sides' counsel are "nationally recognized members of the securities litigation bar." *Phillips v. Triad Guaranty Inc.*, 2016 WL 1175152, at *3 (M.D.N.C. Mar. 23, 2016).

Here, Lead Counsel is highly experienced and well-respected in the field of securities class action litigation and has an extensive track record of successfully prosecuting actions on behalf of shareholder classes nationwide.[4] In addition to its major litigation successes, Saxena White has also been recognized for being a "federally-certified, minority- and women-owned firm" representing institutional investors in the securities class action litigation industry. *Bloom v. Anderson*, 2020 WL 6710429, at *9 (S.D. Ohio Nov. 16, 2020) (finding Saxena White, with attorneys consisting of "women and lawyers of color at above-average ratios," as "best suited" to represent "a large and heterogeneous group of investors").

Additionally, Plaintiffs were able to achieve this outstanding Settlement despite the highly skilled defense mounted by preeminent international law firm, King & Spalding LLP. *See*

[4] *See* Ex. 3 to Ex. F (Saxena White firm resume); *see also, e.g., In re Wilmington Tr. Sec. Litig.*, 2018 WL 6046452, at *8 (D. Del. Nov. 19, 2018) (approving $210 million settlement, noting Saxena White is "highly experienced" and that "[t]he significant amount of recovery in the settlement agreements attests to their efficiency"); *Peace Officers' Annuity & Benefit Fund of Georgia v. DaVita Inc.,* 2021 WL 2981970, at **2-4 (D. Colo. July 15, 2021) ($135 million recovery where court recognized the "efforts expended by [Saxena White]"); *Plymouth Cnty. Ret. Sys. v. Patterson Companies, Inc*., 2022 WL 2093054, at *2 (D. Minn. June 10, 2022) (approving $63 million settlement and noting that Saxena White "conducted the Litigation and achieved the Settlement with skill, perseverance, and diligent advocacy"); *In re HD Supply Holdings, Inc. Sec. Litig*., 2020 WL 8572953, at *2 (N.D. Ga. July 21, 2020) (same, $50 million recovery); *In re Perrigo Co. PLC Sec. Litig*., 2022 WL 500913, at **1-2 (S.D.N.Y. Feb. 18, 2022) (same, $31.9 million recovery); *GTT*, 2021 WL 1659848, at *5 (same, $25 million recovery).

Genworth, 210 F. Supp. 3d at 841 ("defendants' law firms are also national firms with deep experience in securities litigation, further demonstrating the fairness of the Settlement").

C. The Settlement is Adequate and Should Be Approved

1. The Strength of Plaintiffs' Case and the Difficulties of Proof and Defenses Plaintiffs Would Encounter at Trial Support Settlement

The first and second *Jiffy Lube* adequacy factors "require the Court to examine how much the class sacrifices in settling a potentially strong case in light of how much the class gains in avoiding the uncertainty of a potentially difficult case." *Robinson v. Carolina First Bank NA*, 2019 WL 2591153, at *10 (D.S.C. June 21, 2019). Courts around the country recognize securities class actions as "notably difficult and notoriously uncertain." *Phillips*, 2016 WL 1175152, at *4. The complexities and risks of this Action were especially pronounced.

As detailed in the Hooker Declaration, while Plaintiffs strongly believe that their claims have merit, Defendants lodged numerous credible defenses, each of which presented serious risks and easily could have resulted in either a substantially lesser recovery or no recovery.[5] Critically, Plaintiffs would be required to prove all elements of their claims, while Defendants would need to only succeed on one defense to potentially defeat the entire Action.[6]

For example, at class certification, even if the Court certified a class, the Court could well have shortened the Class Period by finding that Defendants had demonstrated a lack of price impact from Defendants' "savings" statements. *See* ECF No. 213 at 15-29. Furthermore, at

[5] Indeed, Defendants had already been successful in several of their arguments. For example, in granting in part and denying in part the motion to dismiss the SAC, the Court held that sixteen statements alleged to be false or misleading in the SAC were not adequately pled and thus were not actionable. *Plymouth County Ret. Sys. v. Evolent Health, Inc.*, 2021 WL 1439680, at *32 (E.D. Va. Mar. 24, 2021) (Alston, Jr., J.).

[6] *See e.g., In re Retek Inc. Sec. Litig.*, 621 F. Supp. 2d 690, 708-09 (D. Minn. 2009) (granting summary judgment in a securities action where plaintiffs failed to present evidence of loss causation); *Fosbre v. Las Vegas Sands Corp.*, 2017 WL 55878, at *28 (D. Nev. Jan. 3, 2017) (granting summary judgment in a securities action due to, *inter alia*, lack of falsity and scienter).

summary judgment or at trial, Defendants would have argued that Plaintiffs lacked sufficient evidence to establish that Defendants' statements about savings for Passport were false or misleading, because the statements were based on reasonable calculations and assumptions by the Company's actuaries. Defendants also would have argued that their statements that they had no intention to buy Passport or its assets were true as of February 26, 2019, because Evolent did not engage in formal discussions about acquisition until May 2019.

With respect to scienter, Defendants would have argued that, even if their savings statements were proven false, the Individual Defendants lacked the requisite scienter because, by relying on their actuaries, they had a reasonable basis upon which to make the statements.[7] Moreover, Defendants would have argued that a finding of scienter was undermined because there was no insider selling by the Individual Defendants—a fact which could have resonated with a jury. *See e.g., Genworth*, 210 F. Supp. 3d at 844 (due to "the complexity of securities fraud cases and the need to prove scienter … the risk of non-recovery at trial is very real."); *Lea v. Tal Education Group,* 2021 WL 5578665, at *9 (S.D.N.Y. Nov. 30, 2021) ("The element of scienter is often the most difficult and controversial aspect of a securities fraud claim").

Furthermore, with respect to loss causation, Defendants had extensively argued that the two alleged corrective disclosures did not reveal any truth about the alleged savings misstatements, because neither disclosure expressly discussed whether Evolent had saved Passport money or had financially harmed Passport, and because even after these alleged

[7] *See e.g., In re REMEC Inc. Sec. Litig.*, 702 F. Supp. 2d 1202, 1238 (S.D. Cal. 2010) (granting defendants' motion for summary judgment and finding no scienter because defendants' "marshaled substantial, if not overwhelming evidence that [they] acted in good faith" in relying on analysis provided by accountants); *Poth v. Russey*, 281 F. Supp. 2d 814, 823 (E.D. Va. 2003) (Lee, J.) (granting summary judgment on securities claims for defendants who had had relied on bankers' estimates of what an IPO would raise and so plaintiffs had "fail[ed] to raise any genuine issue of material fact that [defendants] lacked a good faith basis.").

disclosures, multiple analysts opined that they did not believe that Evolent was responsible for Passport's financial decline. And finally, even if Plaintiffs could have established that Evolent had contributed to Passport's financial decline, Defendants would have presented evidence that Kentucky's Medicaid rate cuts and other non-Evolent-related factors were also contributing causes, and that damages should be reduced accordingly. *See, e.g.*, *Phillips*, 2016 WL 1175152, at *3 (approving settlement where "loss causation and damage assessments of [plaintiff's] and [d]efendants' experts were sure to vary substantially, and in the end, this crucial element at trial would be reduced to a 'battle of experts'").

Although Plaintiffs believe they had amassed sufficient evidence to counter these arguments and prove their claims, Plaintiffs at summary judgment and "at trial would bear the burden of conveying complex information to a jury using financial records, complicated accounting principles, and expert testimony" and accordingly the "high risk faced by taking the case to a jury verdict demonstrates the adequacy of this [] settlement." *Genworth*, 210 F. Supp. 3d at 841-42; *see also Chrismon*, 2020 WL 3790866, at *5 ("[i]f settlement has any purpose at all, it is to avoid a trial on the merits because of the uncertainty of the outcome").[8]

2. The Costs and Delay of Continued Litigation Support Final Approval

"[I]n a case such as this, a fully contested class action lawsuit would be expected to take significant time to resolve at the District Court level and additional time would result from any appeals." *Robinson*, 2019 WL 2591153, at *10. Here, the remaining cost and duration of pursuing this Action would be substantial and warrant approval of the Settlement.

[8] There would also be a risk that a favorable verdict could be disturbed or overturned even years later. *See, e.g., Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing jury verdict of $81 million for plaintiffs); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two decades of litigation); *Berkey Photo, Inc. v. Eastman Kodak Co.*, 603 F.2d 263 (2d Cir. 1979) (reversing $87 million judgment after trial).

The Settlement brings to a close litigation that could have lasted several more years and incurred significant additional costs—including the expenses of vendors and experts, Defendants' Counsel's fees, the value of Lead Counsel's billed time, and substantial judicial resources—which could very easily have totaled in the millions of dollars.[9] *See Smith*, 2015 WL 6479658, at *6 (finding Plaintiffs understandably abided by the aphorism that "a bird in [the] hand is worth two in the bush" by settling and foregoing costly, and uncertain relief in exchange for a substantial, guaranteed, and immediate result).

3. The Proposed Settlement Falls Well Within the Range of Approval

The proposed $23.5 million Settlement is a superb recovery for the Settlement Class and falls well within the range of what is fair, reasonable, and adequate. Indeed, the Settlement Amount represents at least 12% of the Settlement Class's maximum recoverable damages, which Plaintiffs' expert calculated at $195 million if Plaintiffs were to fully prevail at summary judgment and trial on all of their loss causation and damages arguments. Significantly, however, that damages estimate assumes that 100% of the stock price declines that occurred following the two alleged corrective disclosures were attributable to Defendants' alleged misrepresentations—a fact that Defendants vehemently disputed. Indeed, Plaintiffs' damages expert calculated that, assuming Defendants prevailed even on some of their loss causation and damages arguments, damages could be reduced to as little as $35 million, if any at all. Accordingly, the Settlement represents a recovery of up to 67% of realistic damages—as much as nine times the median securities class action recovery as a percentage of damages, which between 2012 and 2020 was

[9] Although, to Plaintiffs' knowledge, Evolent faces no immediate insolvency risk, the uncertainty of any company's financial position, particularly in current economic conditions, also poses a risk that favors settlement. *Deem*, 2013 WL 2285972, at *3 ("Although the court is unaware of any threat to Defendant's solvency, recovery of a litigated judgment cannot be taken for granted in these uncertain economic times. The proposed settlement avoids all risk of eventual insolvency and provides immediate cash to Class Members").

just 4% to 7.3% of damages for similarly-sized cases.[10] Courts readily approve class action settlements representing much lower percentages of recoverable damages.[11]

4. The Positive Reaction of the Settlement Class to the Settlement

"The lack of objections and opt-out requests are important factors contributing to a conclusion that the settlement is fair and reasonable." *Deem*, 2013 WL 2285972, at *2. Here, 40,706 Notice Packets were mailed to potential Settlement Class Members and nominees. Ex. D at ¶10. Additionally, the Summary Notice was published in *Investor's Business Daily* and transmitted over the *PR Newswire*. *Id.,* at ¶11. While the October 28, 2022 deadline for opting out of or objecting to the Settlement has not yet passed, as of October 13, 2022, Lead Counsel have received no opt-out requests or objections to any aspect of the Settlement, the Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses.

Furthermore, and, importantly, "the Lead Plaintiffs in the case are sophisticated institutional investors managing [m]illions of dollars in pensioners' investments and experienced in the world of securities laws."[12] *Genworth*, 210 F. Supp. 3d at 842. Indeed, "the active participation by the Lead Plaintiffs in the negotiation process further weighs in favor of

[10] *See* Cornerstone Research, Securities Class Action Settlements 2021 Review and Analysis, at 6, Fig. 5 (Mar. 24, 2022), https://www.cornerstone.com/wp-content/uploads/2022/03/Securities-Class-Action-Settlements-2021-Review-and-Analysis.pdf. Median recovery as a percentage of Cornerstone's "simplified tiered damages for 2012-2020 was 7.3% for cases ranging from $25-74 million in damages, 4.9% for cases ranging from $75-149 million in damages, and 4.0% for cases ranging from $150-249 million in damages.

[11] *See, e.g., In re Patriot Nat'l Sec. Litig.*, 828 Fed. Appx. 760, 762 (2d Cir. 2020) (affirming settlement representing 6.1% of the maximum potentially recoverable damages); *Thorpe v. Walter Investment Mgmt. Corp.*, 2016 WL 10518902, at *10 (S.D. Fla. Oct. 17, 2016) (approving $24 million settlement representing 5.5% of the maximum damages and 10% of the "most likely damages scenario").

[12] Lead Plaintiffs have significant experience in obtaining large settlements on behalf of classes of investors. *See*, *e.g.*, *Plymouth County Ret. Sys. v. Patterson Cos. Inc.*, 2022 WL 2111237, at *2 (D. Minn. June 10, 2022) (approving $63 million PSLRA recovery where Plymouth County "adequately represented the Class"); *Avila v. LifeLock Inc.*, No. 2:15-cv-01398-SRB, ECF No. 150, at 4-5 (D. Ariz. July 22, 2020) (approving $20 million PSLRA recovery where Oklahoma Police "adequately represented the [s]ettlement [c]lass").

approving the Settlement." *Id*.

D. Additional Factors Support Final Approval of the Settlement

With respect to the manner in which the Settlement will be distributed, the proposed Plan of Allocation easily satisfies Rule 23(e)(2)(D) because it treats all Settlement Class Members equally. As set forth in Section III below, the Net Settlement Fund will be allocated to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims.

Further, the Settlement readily meets the requirements of Rule 23(e)(2)(C).[13] The Notice complied in all respects with the requirements set forth in the Stipulation and the Preliminary Approval Order. ¶¶84-87. Indeed, the Court-approved Notice contained all the information required by Rule 23(c)(2)(B), the PSLRA, 15 U.S.C. §78u-4(a)(7), and due process because it sufficiently apprised the Settlement Class of "the nature of the action, the definition of the Class, the Class's claims [], the Settlement's terms, how Class Members could receive a payment, how to opt out of the Settlement, how to object to the Settlement, the details of the fairness hearing, the binding effect of the judgment," and other information. *See Robinson*, 2019 WL 2591153, at *3; *see also In re Star Scientific, Inc. Sec. Litig.*, 2015 WL 12866962, at *3 (E.D. Va. June 26, 2015) (Gibney, Jr., J.) (approving similar notice program in securities class action). The Notice also provided information on how to submit a Claim Form and informed potential Settlement Class Members of the avenues available to them to obtain additional information necessary to make an informed decision, including by contacting the Court-appointed Claims Administrator or Lead Counsel. *See Smith*, 2015 WL 6479658, at *4 (approving notice providing a toll-free

[13] With respect to Rule 23(e)(2)(C)(iv), the Parties entered into a Supplemental Agreement under which Defendants may terminate the Settlement if requests for exclusion from the Settlement Class reach a certain threshold—generally called a "blow provision"—that is standard in securities class actions. *See Cheng Jiangchen v. Rentech, Inc.*, 2019 WL 5173771, at *7 (C.D. Cal. Oct. 10, 2019) ("This type of agreement is common in securities fraud actions and does not weigh against [settlement] approval.").

number for inquiries, counsel's contact information, and instructions on how to file a claim).

Further, the Claims Administrator has mailed 40,706 copies of the Notice Packet, published the Summary Notice, and has maintained the website dedicated to the Action, which provides all information and documentation pertinent to the Settlement. Ex. D at ¶¶11-12; *see also Phillips*, 2016 WL 1175152, at **1, 5 (publication of summary notice in *Investor's Business Daily* and via *PR Newswire*, establishment of website, and mailing notice to thousands of potential class members constituted sufficient notice).[14]

III. THE PLAN OF ALLOCATION SHOULD BE APPROVED

The objective of a plan of allocation is to provide an equitable method for distributing a settlement fund among eligible class members. A plan of allocation should be approved when it "accounts for when claimants purchased their securities and for how long they held the stock, considerations that have been approved by courts in this district." *Genworth,* 210 F. Supp. 3d at 843. The Plan of Allocation, which is set forth in the Notice disseminated to the Settlement Class pursuant to the Preliminary Approval Order, also warrants the Court's approval.

Here, the Plan of Allocation was developed by Plaintiffs in consultation with their damages expert after careful consideration of Plaintiffs' theories of liability and alleged damages under the Exchange Act. In developing the Plan, Plaintiffs' expert calculated the estimated amount of artificial inflation in the price of Evolent's common stock during the Settlement Class Period by considering how the stock price changed after the announcement of each alleged corrective disclosure, and adjusting for price changes that were attributable to market or industry forces. *See* Notice at ¶50. Under the Plan of Allocation, a Recognized Loss Amount will be

[14] With respect to Rule 23(e)(2)(C)(iii), the terms of the proposed award of attorneys' fees were fully disclosed in the Notice and are highly reasonable in light of the work performed and the results obtained, as set forth below in Section V.

calculated for each purchase or acquisition of publicly traded Evolent common stock by an eligible Settlement Class Member in order to derive the amount of each Authorized Claimant's Recognized Claim, and the Net Settlement Fund will be allocated to Authorized Claimants on a *pro rata* basis based on the relative size of their respective Recognized Claims. *See* Notice at ¶¶51-66. Courts routinely approve substantially similar methods of distributing recoveries in securities class actions such as this one, and Plaintiffs respectfully submit that this Court should approve the Plan of Allocation submitted here. *See, e.g., Phillips,* 2016 WL 1175152, at *4.

IV. THE COURT SHOULD CERTIFY THE SETTLEMENT CLASS

The Court's Preliminary Approval Order conditionally certified the Settlement Class under Rules 23(a) and (b)(3) for purposes of the Settlement. *See* Preliminary Approval Order (ECF No. 247) at 3-4, ¶¶1-3 ("the Court finds that each element required for certification of the Settlement Class pursuant to Rule 23 of the Federal Rules of Civil Procedure has been met"). Nothing has occurred since then to cast doubt on the propriety of class certification for settlement purposes, and no objections to certification have been received. For all the reasons stated in the Preliminary Approval Order and Plaintiffs' unopposed motion for preliminary approval of the Settlement (ECF No. 244), Plaintiffs respectfully request that the Court grant final certification to the Settlement Class under Rules 23(a) and (b)(3).

V. PLAINTIFFS' FEE AND EXPENSE REQUEST IS FAIR AND REASONABLE

In undertaking this difficult and costly litigation on a fully contingent basis, Lead Counsel faced many challenges to proving both liability and damages. The $23.5 million all-cash recovery was achieved through Lead Counsel's skill, experience, and effective advocacy, all in the face of substantial risk and a skilled defense mounted by Defendants, who were represented by one of the top defense firms in the country. There was a real risk here that the Settlement Class would achieve no recovery at all, especially given Defendants' vigorous and

credible arguments on the key issues of falsity, scienter, loss causation, and damages as described above. As such, there was no guarantee that Plaintiffs' claims would survive summary judgment, much less succeed at trial or on appeal.

Despite these significant risks, Plaintiffs' Counsel collectively worked more than 20,400 hours, representing a total lodestar of $11,036,633.75, and incurred unreimbursed expenses of $918,539.45, over the course of three years to achieve the Settlement, all on a contingent basis with no assurance of ever being paid. This "negative" lodestar multiplier of 0.71 confirms the reasonableness of the requested one-third fee award, as it is within the range of reasonableness and well below the 2-4x multipliers regularly awarded in the Fourth Circuit.

In light of the recovery obtained, the time and effort involved, the complexity and amount of work performed, the skill and expertise of counsel, and the risks, Lead Counsel respectfully submits that a one-third fee award and reimbursement of Litigation Expenses in the amount of $918,539.45 is fair and reasonable, and well within the range of attorneys' fees awarded in this Circuit and throughout the nation in similar securities class action and complex cases. To date, no Settlement Class Member has objected to the fee and expense request, and Lead Plaintiffs fully support the request as fair and reasonable. *See* Exs. A and B to Hooker Decl. at ¶¶13-16.

A. Lead Counsel's Fee Request is Reasonable under Fourth Circuit Criteria

Courts have long recognized that attorneys who obtain a recovery for a class in the form of a common fund are entitled to an award of fees and expenses from that fund. *See Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980).[15] "District courts in the Fourth Circuit 'overwhelmingly' prefer the percentage method in common-fund cases." *Seaman*, 2019 WL

[15] Securities class actions such as this one are "an essential supplement to criminal prosecutions and civil enforcement actions" brought by the SEC. *Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 308, 313 (2007).

4674758, at *2. Indeed, the Fourth Circuit has held that fee awards based on the percentage method "align the interests of lawyer and client" because they "reward[] exceptional success, and penalize[] failure." *In re Abrams & Abrams, P.A.*, 605 F.3d 238, 246 (4th Cir. 2010). Thus, the percentage method applies here. *See Sponn*, 2019 WL 11731087, at *1.

In determining a reasonable fee, courts in the Fourth Circuit apply the factors articulated by the Third Circuit in *In re Cendant Corp. PRIDES Litig.,* 243 F.3d 722, 733 (3d Cir. 2001):

> (1) the results obtained for the class; (2) the presence or absence of substantial objections by members of the class to the fees counsel requested; (3) the skill and efficiency of attorneys involved; (4) the complexity and duration of the litigation; (5) the risk of nonpayment; (6) the amount of time plaintiffs' counsel devoted to the case; and (7) awards in similar cases.

See Genworth, 210 F. Supp. 3d at 843; *Robinson*, 2019 WL 2591153, at *14. Some district courts in this Circuit have also incorporated the factors set forth in *Johnson v. Georgia Highway Express, Inc*., 488 F.2d 714, 717-19 (5th Cir. 1974), and adopted by the Fourth Circuit in *Barber v. Kimbrell's, Inc*., 577 F.2d 216, 226 n.28 (4th Cir. 1978):[16]

> (1) the time and labor expended; (2) the novelty and difficulty of the questions raised; (3) the skill required to properly perform the legal services rendered; (4) the attorneys' opportunity costs in pressing the litigation; (5) the customary fee for like work; (6) the attorneys' expectations at the outset of the litigation; (7) the time limitations imposed by the client or the circumstances; (8) the amount in controversy and results obtained; (9) the experience, reputation, and ability of the attorneys; (10) the undesirability of the case within the legal community in which the suit arose; (11) the nature and length of the professional relationship between the attorneys and client; and (12) fee awards in similar cases.

All of these considerations warrant an award of the requested fees and costs in this case.

[16] The *Barber* factors are used to assess the reasonableness of a lodestar fee, which is used as a "cross-check" in PSLRA cases in this District. Because the *Barber* factors overlap with the *Cendant* factors, Plaintiffs address all factors concurrently. *See Robinson*, 2019 WL 2591153, at *14; *Phillips v. Triad Guaranty Inc*., 2016 WL 2636289, at *4 (M.D.N.C. May 9, 2016) (noting that the *Barber* factors "incorporate and recognize most of the In re Cendant factors"). Courts need not mechanically list or comment on each factor, only those that are applicable. *See id*. Here, Lead Counsel respectfully submits that two *Barber* factors—the time limitations imposed by the client or circumstances, and the nature and length of the professional relationship between attorney and client—are not relevant in this class action, and therefore are not addressed. *See id*.

1. The Results Obtained for the Class Support the Fee Award

Courts have consistently recognized that, in evaluating a fee award, "the most critical factor is the degree of success obtained." *See Hensley v. Eckerhart*, 461 U.S. 424, 436 (1983); *Abrams*, 605 F.3d at 247 (same). As noted above, the excellent result obtained here was accomplished despite the substantial difficulties of proving liability for securities fraud and establishing damages in this Action. It was only through the extensive efforts of Lead Counsel that the $23.5 million Settlement was achieved.

Indeed, from the outset, Lead Counsel faced significant unique risks in formulating their allegations here, as there were no pending regulatory actions, such as an investigation by the SEC or other agency, upon which Plaintiffs could "piggy back" to develop their allegations. *See, e.g., In re Hi-Crush Partners L.P. Sec. Litig.*, 2014 WL 7323417, at *15 (S.D.N.Y. Dec. 19, 2014). Lead Counsel's extensive efforts to obtain documents from Kentucky via open records requests led to their uncovering of critical, non-public documents supporting their claims, including, *inter alia*, a series of letters assessing significant penalties against Passport as a result of Evolent's claims processing failures. Moreover, Lead Counsel successfully amended their operative complaint to incorporate allegations based on information provided by a new confidential witness—a high ranking former Passport executive—that were critical to surviving Defendants' motion to dismiss. Indeed, the Court's finding of scienter expressly hinged on the penalty letters and the facts provided by this confidential witness.[17] Later, following an intensive review of Defendants' document productions, Lead Counsel filed a Third Amended Complaint incorporating new allegations from some of these documents, and successfully defeated another

[17] *See Plymouth County Ret. Sys. v. Evolent Health, Inc.*, 2021 WL 1439680, at *35 (E.D. Va. Mar. 24, 2021) (Alston, Jr., J.) (scienter allegations "augmented by Plaintiffs' contention that Defendants received 'the monthly deficiency letters'" and by CW 5's confirmation that "these letters 'absolutely were' sent to Evolent's executives").

motion to dismiss, thereby nearly doubling the length of the operative class period and significantly increasing the Settlement Class's maximum recoverable damages. Without these specific efforts, any recovery would have been far smaller. ¶¶35-41.

Importantly, the Settlement recovers up to 67% of the Class's likely recoverable damages at trial—***up to nine times*** the typical securities class action recovery, which from 2012 to 2020 was 4% to 7.3% for similarly-sized settlements and 4.1% for all securities class action settlements in the Fourth Circuit. *See* ¶5; *Thorpe,* 2016 WL 10518902, at *10 (awarding fees of one-third of $24 million, where result represented "an excellent 5.5% of maximum damages"). The Settlement will provide immediate compensation to the Class and avoids the substantial risks from continued litigation. *See In re Constellation Energy Grp., Inc. Sec. Litig.,* 2013 WL 12461134, at *1 (D. Md. Nov. 4, 2013) (awarding one-third fee "given the substantial risks of non-recovery, the time and effort involved, and the result obtained for the Class").

2. The Positive Reaction of the Class Supports the Requested Award

Courts in the Fourth Circuit and nationwide routinely find that a lack of objections supports a finding that the fee request is reasonable. *See e.g., Seaman,* 2019 WL 4674758, at *3 (awarding a one-third fee in a $54.5 million recovery, as "[t]he absence of any objections to the settlement indicates that 'counsel have achieved a superior result for the class and weighs in favor of their requested award'"); *Celebrex*, 2018 WL 2382091, at *5 (awarding one-third of $94 million settlement as there "were no objections to the Settlement, the requested fee award, or the requested reimbursement of expenses," there were no opt-out requests, and the "largest Class members" supported the settlement).

The fact that there have been no objections to date is significant given that the majority of Evolent's shares were held by institutional investors with the resources and motivation to object,

if warranted. ¶111. Significantly, Lead Plaintiffs' endorsement heavily supports the requested fee, as they are precisely the type of sophisticated institutional investors that Congress had envisioned would "participate in the litigation and exercise control over" Lead Counsel. H.R. Conf. Rep. No. 104-369, at *32 (1995), reprinted in 1995 U.S.C.C.A.N. 730-731. Ex. A, ¶¶5-9, 13, 15; Ex. B, ¶¶5-9, 13, 15; *see also Orbital*, 2019 WL 3317976, at *2 ("the requested attorneys' fees and litigation expenses have been reviewed and approved by Lead Plaintiff and Named Plaintiff, sophisticated institutional investors who were involved with and oversaw the Action").[18]

3. The Skill, Experience, and Reputation of the Attorneys Involved

"The skill required in complex cases such as this involving massive discovery efforts and complicated issues of fact and law also weighs in favor of supporting the substantial attorneys' fees award in this case." *Genworth*, 210 F. Supp. 3d at 844. As set forth in the declarations supporting this fee application, and as addressed above, Lead Counsel marshaled their considerable experience and skill in successfully prosecuting and resolving this Action. *See* Ex. F, ¶¶93-96. Indeed, Lead Counsel's reputation as attorneys who will zealously prosecute a meritorious case through summary judgment and beyond enabled them to negotiate the outstanding recovery for the benefit of the Settlement Class.

Additionally, the fact that King & Spalding LLP, one of the country's most experienced defense firms, served as Defendants' counsel in the Action provides further support for Lead Counsel's requested fee award. *See GTT Communications*, 2021 WL 1659848, at *5 (one-third

[18] Moreover, the requested fee is based on retainer agreements that Lead Counsel entered into with Lead Plaintiffs, which "supports approval of the fee" and is viewed by courts as "presumptively reasonable in light of Congress's intent to empower lead plaintiffs under the PSLRA to select and supervise attorneys on behalf of the class." *In re Signet Jewelers Ltd. Sec. Litig.,* 2020 WL 4196468, at *17 (S.D.N.Y. July 21, 2020); *see* Exs. A & B at ¶14.

fee awarded where there were "considerable challenges from formidable opposition"); *Thorpe*, 2016 WL 10518902, at *9 (that "Defense counsel have reputations for vigorous advocacy in the defense of complex civil cases such as this" favored approval of one-third fee award).

4. The Complexity and Duration of the Action and Litigation Efforts

"[S]ecurities fraud cases require significant showings of fact in order to prevail before a jury, and elements such as scienter, reliance, and materiality of misrepresentation are notoriously difficult to establish." *Genworth*, 210 F. Supp. 3d at 844; *see also Thorpe*, 2016 WL 10518902 at *3 ("[a] securities case, by its very nature, is a complex animal"). These observations were even more pronounced here, as the novelty and difficulty of the legal and factual questions at issue in this Action were exceedingly complex. As a result, the litigation was hard-fought for three long years—a period encompassing a global pandemic that created unique logistical challenges—despite this District's reputation for expeditious resolution of cases.

Indeed, Lead Counsel spent substantial hours researching and analyzing the details of, *inter alia*: Medicaid and value-based care; Evolent's partnership with Passport; Passport's financial statements and operating results; Evolent's claims processing systems; Evolent's metrics for determining cost savings provided to its clients; Evolent's actuarial processes; the relevant regulatory agencies in Kentucky; the processes by which Medicaid plans in Kentucky applied for new contracts with the commonwealth and reported claims data, and by which the commonwealth set the rates it paid to these plans; and the means by which pharmacy benefit managers could reduce costs for health plans. This knowledge was crucial in pleading Defendants' alleged fraud with the requisite particularity and in effectively undertaking fact and expert discovery, and required frequent consultation with several experts. ¶¶59, 107. Lead Counsel also contacted and interviewed numerous confidential witnesses, including former high-

ranking employees of Evolent and Passport, who provided information critical to supporting Plaintiffs' allegations. ¶¶8, 20, 23.

Further, Lead Counsel prepared four complaints, including the SAC incorporating new allegations related to information provided by a confidential witness, and the TAC incorporating allegations regarding various documents produced in discovery by Defendants and adding new allegedly false statements. *See* ¶¶8, 20, 23, 35. Merely investigating and drafting sufficient complaints to survive two separate motions to dismiss required considerable skill and effort here, where Lead Counsel developed the allegations in the Action without the benefit of a pending regulatory action against Evolent that provided a roadmap for Plaintiffs' claims. *See* ¶18, 20; *Seaman*, 2019 WL 4674758, at *4 ("this case did not follow a government investigation [] that might have given some confirmation of the scope of misconduct").

Additionally, the complex issues in this case became a serious and uncertain point of contention during discovery, particularly with respect to factual issues involving Evolent's actuarial assessment of the savings it provided Passport, as well as price impact and loss causation issues that required an intensive, expert-assisted analysis of the reasons why Passport's Medicaid rates were cut and why Passport's financial health declined. Lead Counsel reviewed over 71,000 documents in total, over 61,000 of which were produced by Defendants and their experts. ¶44. There were eleven expert reports filed and/or served by the Parties in this Action. ¶62. The Parties conducted a total of twenty-three depositions in this Action between April 21, 2022 and June 28, 2022, including thirteen fact depositions, six expert depositions, and four depositions of representatives of Lead Plaintiffs and their investment managers. ¶61.

Lead Counsel thus clearly "undertook significant efforts in this case through every stage of the litigation, including discovery concerning [the PSLRA] elements, consultation with

necessary experts, briefing issues before the Court, and preparing for trial." *Genworth*, 210 F. Supp. 3d at 844. Accordingly, Lead Counsel's ability to successfully navigate these and other complex legal and factual obstacles fully supports the requested fee award.

5. The Contingent Nature of the Fee and Risk of Nonpayment

From inception, Lead Counsel "undertook this action on a contingent fee basis, funding the costs and devoting significant time to prosecute this action without any assurance of being compensated for their efforts." *Temp. Servs., Inc. v. Am. Int'l Grp., Inc.,* 2012 WL 4061537, at *9 (D.S.C. Sep. 14, 2012). Lead Counsel "undertook numerous and significant risks of nonpayment in connection with the prosecution of this action." *Celebrex,* 2018 WL 2382091, at *4.

Indeed, as courts in this Circuit recognize, "prosecuting a securities fraud action is not only complex, but is also fraught with risk." *Phillips,* 2016 WL 2636289, at *8.[19] Not only did Lead Counsel have to contend with the heavy burden of the PSLRA's heightened pleading standard and Defendants' defenses to liability and damages, but there were also substantial risks to securing a meaningful recovery for the Class at every stage of the litigation, including significant ones that remained at the time of Settlement, as explained in Section II.C.1 above. Lead Counsel took on a risky, complex, and protracted litigation requiring the expenditure of extensive resources against formidable opposition with no guarantee of success, which further supports the requested fee.

To date, Lead Counsel has received no compensation for its prosecution of this case, and since the extensive commitment of time and resources devoted here necessarily entailed the

[19] Indeed, by the end of 2021, 48% of securities class actions filed in 2019 (like this one) had been dismissed, twice the number of cases that had settled. Cornerstone Research, Securities Class Action Filings (2021 Year in Review) at 18, available at https://www.cornerstone.com/wp-content/uploads/2022/02/Securities-Class-Action-Filings-2021-Year-in-Review.pdf

preclusion of other projects, the primary focus of this factor is to acknowledge this incongruence by permitting a commensurate recovery to compensate for the risk of recovering nothing. Consequently, this weighs in favor of the requested award. *See Robinson*, 2019 WL 2591153, at *16 ("Contingency fee arrangements … are usually one-third or higher" because "payment [is] entirely depend[e]nt upon achieving a good result for Plaintiff[s] and the Class, and Counsel face[] significant risk of nonpayment").

6. The Amount of Time Devoted to the Case by Plaintiffs' Counsel

The time and labor expended by Lead Counsel in prosecuting this Action firmly supports the requested fee. Lead Counsel "fiercely litigated this case on behalf of their clients." *Genworth,* 210 F. Supp. 3d at 845. As stated above and in the Hooker Declaration, Lead Counsel's efforts involved drafting four complaints, briefing three rounds of motions to dismiss, analyzing hundreds of thousands of pages of discovery, advancing extensive discovery disputes, participating in 23 depositions, engaging experts, and briefing class certification. In total, prosecuting this Action necessitated Plaintiffs' Counsel to expend more than 20,400 hours, equivalent to more than $11 million in attorney and staff time, over the course of three years.[20]

Accordingly, Lead Counsel's extensive litigation efforts were reasonable and necessary to secure the Settlement, fully supporting the requested fee award. *See Orbital,* 2019 WL 3317976, at *2 (29,000 hours reasonable).

[20] Lead Counsel will continue to expend additional time and out-of-pocket expenses in connection with the settlement administration process, the Fairness Hearing, and, if the Settlement is approved, assisting with implementation of the Settlement. Lead Counsel will not seek compensation for this time.

7. A One-Third Fee is Customary and in Accordance with Other Similar Cases in this District and the Fourth Circuit

Lead Counsel's one-third fee request is eminently reasonable when considering the customary awards in similar cases in this District and the Fourth Circuit. *See e.g. Celebrex,* 2018 WL 2382091, at *5 ("Fee awards of one-third of the settlement amount are commonly awarded in cases analogous to this one"); *Kelly v. Johns Hopkins Univ.,* 2020 WL 434473, at *3 (D. Md. Jan. 28, 2020) (a "great weight of authority more than demonstrates that a one-third fee is justified in this case"); *Temp. Serv., Inc.*, 2012 WL 4061537, at *8 (a "total fee of one-third of the class settlement for all work performed and to be performed in this case is well within the range of what is customarily awarded in settlement class actions"). A one-third award is particularly appropriate here because of the highly complex issues involved, the extraordinary investment of time and resources, the result achieved, the approval of Lead Plaintiffs and the Settlement Class, and the risks in the litigation. *Decohen v. Abbasi, LLC*, 299 F.R.D. 469, 481 (D. Md. 2014) (one-third fee was proper given "superior result" obtained in complex litigation).

As demonstrated in the chart below, courts in the Fourth Circuit have consistently awarded one-third or higher fees in similar securities and other large complex class actions:[21]

[21] The requested fee award is also reasonable compared to nationwide securities class action recoveries. *See*, *e.g.*, *Grae v. Corrections Corp. of America*, 2021 WL 5234966 at, *1 (M.D. Tenn. Nov. 8, 2021) (awarding one-third fee on $56 million recovery); *Plymouth County Retirement System v. Patterson Companies, Inc*., 2022 WL 2093054, at *1 (D. Minn. June 10, 2022) (one-third fee on $63 million recovery); *Cosby v. KPMG, LLP*, 2022 WL 4129703, at **1-2 (E.D. Tenn. July 12, 2022) (one-third fee on $35 million recovery) *In re Perrigo Company plc Securities Litigation,* 2022 WL 500913, at *1 (S.D.N.Y. Feb. 18, 2022) (one-third fee on $31.9 million recovery); *Thorpe*, 2016 WL 10518902 at *11 (one-third of $24 million recovery); *In re Flowers Foods, Inc. Sec. Litig.*, 2019 WL 6771749, at *1 (M.D. Ga. Dec. 11, 2019) (one-third of $21 million recovery); *In re Banc of California Sec. Litig*., 2020 WL 1283486, at *1 (C.D. Cal. Mar. 16, 2020) (33% of $19.75 million recovery); *In re Deutsche Bank AG Sec. Litig*., 2020 WL 3162980, at *1 (S.D.N.Y. June 11, 2020) (one-third fee of $18.5 million recovery).

Comparable Cases Within the Fourth Circuit	Recovery Amount	Fee Award
DeLoach v. Phillip Morris Co., 2003 WL 23094907, at *11 (M.D.N.C. Dec. 19, 2003)	$211,800,000	33.3%
In re Titanium Dioxide Antitrust Litig., 2013 WL 6577029, at *1 (D. Md. Dec. 13, 2013)	$163,500,000	33.3%
In re Peanut Farmers Antitrust Litig., 2021 WL 9494033, at *9 (E.D. Va. Aug. 10, 2021) (Jackson, J.)	$102,750,000	33.3%
In re Celebrex (Celecoxib) Antitrust Litig., 2018 WL 2382091, at *5 (E.D. Va. Apr. 18, 2018) (Wright Allen, J.)	$94,000,000	33.3%
Krakauer v. Dish Network, 2019 WL 7066834, at *7 (M.D.N.C. Dec. 23, 2019)	$61,342,800	33.3%
Seaman v. Duke University, 2019 WL 4674758, at *5 (M.D.N.C. Sep. 25, 2019)	$54,500,000	33.3%
Scott v. Family Dollar Stores, Inc., 2018 WL 1321048, at *5 (W.D.N.C. Mar. 14, 2018)	$45,000,000	33.3%
Kruger v. Novant Health, Inc., 2016 WL 6769066, at *5 (M.D.N.C. Sep. 29, 2016)	$32,000,000	33.3%
Plymouth County Retirement System v. GTT Communications, Inc., 2021 WL 1659848, at *5 (E.D. Va. Apr. 23, 2021) (Hilton, J.)	$25,000,000	33.3%
Sims v. BB&T Corporation, 2019 WL 1993519, at *4 (M.D.N.C. May 6, 2019)	$24,000,000	33.3%
In re Abrams & Abrams, P.A., 605 F.3d 238, 248-249 (4th Cir. 2010) – *order on remand* at *Pellegrin v. National Union Fire Ins. Co.*, No. 5:08-CV-349-BO, ECF No. 53 (E.D. N.C. July 16, 2010)	$18,000,000	33.3%
Kelly v. Johns Hopkins University, 2020 WL 434473, at *7 (D. Md. Jan. 28, 2020)	$14,000,000	33.3%
Clark v. Duke University, 2019 WL 2579201, at *5 (M.D.N.C. June 24, 2019)	$10,650,000	33.3%
In re BearingPoint, Inc. Securities Litigation, No. 1:05-CV-00454, ECF No. 200 at 8 (E.D. Va. Sept. 28, 2010) (O'Grady, J.)	$7,500,000	33.3%
In re Star Scientific, Inc. Securities Litigation, 2015 WL 13821326, at *1 (E.D. Va. June 26, 2015) (Gibney, Jr., J.)	$5,900,000	33.3%
Roman Zak v. Pedder (Chelsea Therapeutics), 2016 WL 5109167, at *1 (W.D.N.C. Sept. 19, 2016)	$5,500,000	33.3%
In re Constellation Energy Group, Inc. Securities Litigation, 2013 WL 12461134, at *1 (D. Md. Nov. 4, 2013)	$4,000,000	33.3%
Sponn v. Emergent Biosolutions, Inc., 2019 WL 11731087, at *2 (D. Md. Jan. 25, 2019)	$6,500,000	33%

B. The Requested Fee is Reasonable Under a Lodestar Cross-Check

A lodestar "cross-check" also wholly supports the fee request. Here, Plaintiffs' Counsel's total lodestar is $11,036,633.75, and the requested one-third fee equates to a negative

multiplier of 0.71. This means that a one-third fee would represent significantly less than the total value of the attorney and staff hours invested by Plaintiffs' Counsel in this Action. A "negative multiplier [is] a strong indication of the reasonableness of the [requested] fee." *City of Providence v. Aeropostale, Inc.*, 2014 WL 1883494, at *13 (S.D.N.Y May 9, 2014); *see also, Guevoura Fund*, 2019 WL 6889901, at *18 ("When the lodestar cross-check shows that the percentage fee is lower than the fee the lawyers have accrued on a time-and-service basis, it is relatively easy to support a percentage-based fee"); *Health Ins. Innovations*, 2021 WL 1341881, at *12 ("Moreover, the negative lodestar multiplier [] further supports the reasonableness of the fee requested"). Additionally, this multiplier is substantially below the typical range of multipliers routinely approved by courts in this District, the Fourth Circuit, and across the country. *See e.g., Seaman*, 2019 WL 4674758, at *6 ("lodestar multipliers on large and complicated class actions have ranged from at least 2.26 to 4.5"); *Celebrex*, 2018 WL 2382091, at *5 (1.94 multiplier "is a reasonable multiplier in this Circuit"); *GTT Communications*, 2021 WL 1659848, at *6 (approving one-third fee representing 1.54 lodestar multiplier).

Moreover, Lead Counsel's hourly rates—ranging from $365 to $985 for attorneys and partners, and $250 to $300 for paralegals—are less than or comparable to hourly rates approved by this District, the Fourth Circuit and nationwide.[22] *See, e.g., GTT Communications*, No. 1:19-cv-00982-CMH-MSN, 2021 WL 1659848, at *5-6; ECF No. 93-4, at 7-8 (approving Saxena White's 2021 rates of $365 to $895 for attorneys); *Seaman*, 2019 WL 4674758, at *5 (approving hourly rates of between $590 and $900 for partners, between $395 and $510 for attorneys, and between $280 and $390 for paralegals and other support staff, because "[t]hese rates are in line with hourly rates used for Class Counsel in other cases"); *Orbital*, No. 1:16-cv-01031-TSE-

[22] The accompanying declarations of counsel include descriptions of the legal background and experience of the firms that worked on this case, which support the hourly rates submitted.

MSN,2019 WL 3317976, at *2 and ECF. No. 453 at 9-10 (E.D. Va. Apr. 26, 2019) (approving rates of $780-$1,250 for partners, $360-$600 for attorneys, and $220-$375 for litigation support in a securities class action). Indeed, Plaintiffs' Counsel's blended hourly rate of $541 underscores the reasonableness of the fee request and is well in-line with blended hourly rates approved in past securities class action settlements in this Circuit and nationwide. *See e.g., Guevoura Fund*, 2019 WL 6889901, at *18 (approving one-third fee on blended rate of $769 per hour); *Sponn*, 2019 WL 11731087, at *1, 2 (awarding 33% in a securities settlement where counsel had a blended rate of approximately $646).

Further, courts in this Circuit have recognized that while a "reasonable rate is usually calculated by looking at the local market, [] a national market rate is appropriate for matters involving complex issues requiring specialized expertise[.]" *Clark v. Duke University*, 2019 WL 2579201, at *2 (M.D.N.C. June 24, 2019); *see also Kruger v. Novant Health, Inc.*, 2016 WL 6769066, at *4 (M.D.N.C. Sep. 29, 2016) (finding in complex class action, "the relevant market rate for cases such as the present case [is] a nationwide market rate").

C. Plaintiffs' Counsel's Litigation Expenses and Lead Plaintiffs' Reimbursement Awards Are Reasonable and Should Be Granted

Plaintiffs' Counsel seek reimbursement of $918,539.45 in litigation expenses reasonably incurred in litigating the Action, which expenses are routinely awarded in similar actions, including expert fees, mediation expenses, discovery-related costs, and investigation expenses. *See e.g., Orbital*, 2019 WL 3317976, at *1 (approving over $1.1 million in expenses in securities class action); *Hawaii Structural Ironworkers Pension Tr. Fund v. AMC Ent. Holdings Inc.*, 2022 WL 4136175, at *1 (S.D.N.Y. Feb 14, 2022) (reimbursing $1,290,333.96 in expenses for a $18 million settlement at the conclusion of discovery and after a decision on a contested motion for class certification). The Hooker Declaration contains a full breakdown of the litigation expenses.

See Exs. E, F, and G. Notably, the requested expenses are less than the $1,000,000 amount set forth in the Notice, and no objections have been lodged thereto. ¶110, 111.

Lastly, Lead Plaintiffs also seek Representative Reimbursements of $7,335.27 and $8,550.00 as an "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class"—awards that are specifically envisioned in the PSLRA and routinely awarded by courts nationwide. *See* 15 U.S.C. §78u-4(a)(4); *Roman Zak v. Pedder,* 2016 WL 5109167, at *1 (W.D.N.C. Sep. 19, 2016) (awarding $10,000 for plaintiff's participation in the case); Exs. A & B (detailing each Lead Plaintiff's approximate time spent in the Action).

VI. CONCLUSION

For the reasons discussed above and in the Hooker Declaration, Plaintiffs respectfully request that the Court grant final approval of: (i) the Settlement; (ii) the Plan of Allocation; and (iii) Lead Counsel's fee and expense award and Lead Plaintiffs' reimbursement awards.

Dated: October 14, 2022

Respectfully submitted,

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Lead Counsel for Lead Plaintiffs and the Settlement Class

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on October 14, 2022, I caused to be electronically filed the foregoing with the Clerk of Court using the CM/ECF system, which will send notification of such filing to all of the registered participants.

/s/ Steven J. Toll
Steven J. Toll

EXHIBIT 9DD

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION

PLYMOUTH COUNTY RETIREMENT SYSTEM and OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM, Individually and On Behalf of All Others Similarly Situated, Plaintiffs, v. EVOLENT HEALTH, INC., FRANK WILLIAMS, NICHOLAS MCGRANE, and SETH BLACKLEY, Defendants.	Case No. 1:19-cv-01031-MSN-WEF

FINAL JUDGMENT AND ORDER OF DISMISSAL

WHEREAS, a class action is pending in this Court entitled *Plymouth County Retirement System and Oklahoma Police Pension and Retirement System v. Evolent Health, Inc., et al.*, Case No. 1:19-cv-01031-MSN-WEF (E.D. Va.) (the "Action");

WHEREAS, on August 8, 2019, Plymouth County Retirement Association filed the initial class action complaint in this Action, alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder (ECF No. 1);

WHEREAS, by order dated November 12, 2019, this Court appointed Plymouth County Retirement Association and Oklahoma Police Pension and Retirement System as Lead Plaintiffs ("Lead Plaintiffs" or "Plaintiffs") pursuant to the requirements of the Private Securities Litigation Reform Act of 1995 (the "PSLRA") and approved Lead Plaintiffs' selection of Saxena White P.A.

("Saxena White") as Lead Counsel and Cohen Milstein Sellers & Toll PLLC ("Cohen Milstein") as Liaison Counsel (ECF No. 29);

WHEREAS, on January 10, 2020, Lead Plaintiffs filed their Amended Class Action Complaint (ECF No. 38);

WHEREAS, on June 5, 2020, the Court granted Lead Plaintiffs' motion for leave to file the Second Amended Complaint, which thereby was rendered effective as of that date (ECF No. 68);

WHEREAS, on November 17, 2021, Lead Plaintiffs moved for leave to file the Third Amended Class Action Complaint (the "Complaint" or "TAC," (ECF Nos. 147, 150)) asserting federal securities claims on behalf of all persons and entities who purchased or otherwise acquired publicly-traded common stock of Evolent Health, Inc. ("Evolent" or the "Company") from January 10, 2018 through May 28, 2019, inclusive, and were damaged thereby and, by order dated December 2, 2021, this Court granted such motion, rendering the TAC effective as of that date (ECF Nos. 156, 158);

WHEREAS, (a) Lead Plaintiffs, on behalf of themselves and the Settlement Class, and (b) Defendants Evolent, Frank Williams, Nicholas McGrane, and Seth Blackley (collectively, the "Defendants," and together with Lead Plaintiffs, the "Parties") have entered into a Stipulation and Agreement of Settlement (the "Stipulation," (ECF No. 245)) that provides for a complete dismissal with prejudice of the claims asserted in the TAC against Defendant Releasees (as defined in the Stipulation) on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the "Settlement");

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meanings as they have in the Stipulation;

WHEREAS, by order dated August 9, 2022 (the "Preliminary Approval Order," (ECF No. 247)), this Court: (a) preliminarily approved the Settlement and certified the Settlement Class for purposes of this Settlement only; (b) ordered that notice of the proposed Settlement be provided to potential Settlement Class Members; (c) provided Settlement Class Members with the opportunity either to exclude themselves from the Settlement Class or to object to the proposed Settlement; and (d) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Settlement Class;

WHEREAS, on October 14, 2022. Class Representatives moved for final approval of the Settlement, as provided for in the Preliminary Approval Order;

WHEREAS, the Court conducted a hearing on November 18, 2022 (the "Settlement Hearing") to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Settlement Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against the Defendants, and the Releases specified and described in the Stipulation (and in the Notice) should be granted; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed, and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Action, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

1. **Jurisdiction:** The Court has jurisdiction over the subject matter of the Action and all matters relating to the Settlement, as well as personal jurisdiction over all the Parties and each of the Settlement Class Members.

2. **Incorporation of Settlement Documents:** This Judgment incorporates and makes a part hereof: (a) the Stipulation; and (b) the Notice and the Summary Notice, both of which were

previously filed with the Court.

3. **Class Certification for Settlement Purposes:** The Court hereby affirms its determinations in the Preliminary Approval Order certifying, for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the Settlement Class consisting of all persons and entities who purchased or otherwise acquired publicly-traded Evolent common stock between January 10, 2018 through May 28, 2019, inclusive, and were damaged thereby. Excluded from the Settlement Class are Defendants, the Officers, and directors of Evolent at all relevant times, and Defendants' Related Persons.

4. **Adequacy of Representation:** Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby affirms its determinations in the Preliminary Approval Order certifying Lead Plaintiffs as Class Representatives for the Settlement Class, appointing Lead Counsel as Class Counsel, and appointing Liaison Counsel as Liaison Class Counsel for the Settlement Class. Lead Plaintiffs and Lead Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

5. **Settlement Notice:** The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) Lead Plaintiffs' request for an award of attorneys' fees and reimbursement of Litigation Expenses; (iv) their right to object to any aspect of the

Settlement, the Plan of Allocation and/or Lead Plaintiffs' request for attorneys' fees and reimbursement of Litigation Expenses; (v) their right to exclude themselves from the Settlement Class; and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the PSLRA, 15 U.S.C. § 78u-4, as amended, and all other applicable laws and rules. The Court further finds that the notice requirements set forth in the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, have been satisfied.

6. **Final Settlement Approval and Dismissal of Claims:** Pursuant to, and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the Settlement; the Releases provided for therein; and the dismissal with prejudice of the claims asserted in the Complaint against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the Settlement Class. Specifically, the Court finds that (a) Lead Plaintiffs and Lead Counsel have adequately represented the Settlement Class; (b) the Settlement was negotiated by the Parties at arm's length; (c) the relief provided for the Settlement Class under the Settlement is adequate taking into account the costs, risks, and delay of trial and appeal, the proposed means of distributing the Settlement Fund to the Settlement Class, and the proposed attorneys' fee award; and (d) the Settlement treats members of the Settlement Class equitably relative to each other. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

7. The Action and all the claims asserted in the Complaint against the Defendants by

Lead Plaintiffs and the other Settlement Class Members are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided for in the Stipulation.

8. **Binding Effect:** The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Lead Plaintiffs, and all other Settlement Class Members (regardless of whether or not any individual Settlement Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns.

9. **Releases:** The Releases set forth in the Stipulation, together with the definitions contained in the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, upon the Effective Date of the Settlement, Plaintiff Releasees, by operation of the Stipulation, of law, and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, dismissed, and discharged each and every one of the Released Plaintiffs' Claims against the Defendants and the other Defendant Releasees, and shall forever be barred and enjoined from commencing, instituting, prosecuting or maintaining any or all of the Released Plaintiffs' Claims against any of the Defendant Releasees, whether or not such Settlement Class Member executes and delivers a Proof of Claim Form, seeks or obtains a distribution from the Settlement Fund, is entitled to receive a distribution under the Plan of Allocation approved by the Court, or has objected to any aspect of the Stipulation or the Settlement, the Plan of Allocation, or Lead Plaintiffs' request for an award of attorneys' fees or Litigation Expenses.

(b) Without further action by anyone, upon the Effective Date of the Settlement, Defendant Releasees shall be deemed to have, and by operation of the Stipulation, of law, and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim against the Plaintiff Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiff Releasees.

(c) Upon the Effective Date, Plaintiff Releasees are forever barred and enjoined from commencing, instituting, maintaining, or continuing to prosecute any action or proceeding in any court of law or equity, arbitration tribunal, administrative forum, or forum of any kind, asserting any Released Plaintiffs' Claim against any of the Defendant Releasees.

(d) Upon the Effective Date, to the extent allowed by law, the Stipulation shall operate conclusively as an estoppel and full defense in the event, and to the extent, of any claim, demand, action, or proceeding brought by Lead Plaintiffs or a Settlement Class Member against any of the Defendant Releasees with respect to any Released Plaintiffs' Claim, or brought by a Defendant against any of the Plaintiff Releasees with respect to any Released Defendants' Claim.

10. Notwithstanding paragraphs 9(a) through 9(d) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

11. **Rule 11 Findings:** The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Action.

12. **No Admissions:** Neither this Judgment, nor the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), nor any facts or terms of the Stipulation, negotiations, discussions, proceedings, acts performed or documents executed pursuant to or in furtherance of this Judgment, the Stipulation, or the Settlement:

(a) shall be (i) offered against any of the Defendant Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendant Releasees with respect to: (a) the truth of any allegations by Lead Plaintiffs or any Settlement Class Member; (b) the validity of any claim that was or could have been asserted in the Action or in any other litigation; (c) the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation; (d) any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendant Releasees; or (e) any damages suffered by Lead Plaintiffs or the Settlement Class; or (ii) in any way referred to for any other reason as against any of the Defendant Releasees, in any civil, criminal, or administrative action or proceeding (including any arbitration) other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be (i) offered against any of the Plaintiff Releasees, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Plaintiff Releasees (a) that any of their claims are without merit, that any of the Defendant Releasees had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount; or (b) with respect to any liability, negligence, fault or wrongdoing of any kind; or (ii) in any way referred to for any other reason as against any of the Plaintiff Releasees, in any civil, criminal, or administrative action or proceeding (including any arbitration), other than such proceedings as may be necessary to effectuate the provisions of the

Stipulation; or

(c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given under the Settlement represents the amount which could be or would have been recovered after trial; *provided, however*, that the Parties and the Releasees and their respective counsel may refer to this Judgment and the Stipulation to effectuate the protections from liability granted hereunder and thereunder or otherwise to enforce the terms of the Settlement.

13. **Retention of Jurisdiction:** Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any request for an award of attorneys' fees and/or Litigation Expenses by Lead Plaintiffs in the Action that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Settlement Class Members for all matters relating to the Action.

14. Separate orders shall be entered regarding approval of a plan of allocation and Lead Plaintiffs' request for an award of attorneys' fees and reimbursement of Litigation Expenses. Such orders shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

15. **Modification of the Agreement of Settlement:** Without further approval from the Court, the Parties are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that are approved of in writing and signed by or on behalf of all the Parties acting by and through their respective counsel of record in the Action so long as they: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Settlement Class Members in connection

with the Settlement. Without further order of the Court, Lead Plaintiffs and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

16. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Lead Plaintiffs, the other Settlement Class Members, and Defendants, and the Parties shall revert to their respective positions in the Action as of July 8, 2022, as provided in the Stipulation.

17. **Entry of Final Judgment:** There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action.

It is SO ORDERED.

Dated: November 18, 2022
Alexandria, Virginia

/s/
Hon. Michael S. Nachmanoff
United States District Judge

EXHIBIT 9EE

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION

PLYMOUTH COUNTY RETIREMENT SYSTEM and OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM, Individually and On Behalf of All Others Similarly Situated, Plaintiffs, v. EVOLENT HEALTH, INC., FRANK WILLIAMS, NICHOLAS MCGRANE, and SETH BLACKLEY, Defendants.	Case No. 1:19-cv-01031-MSN-WEF

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

This matter came on November 18, 2022 ("Settlement Hearing") on Lead Plaintiffs' Motion for Final Approval of Class Action Settlement, Plan of Allocation, and Request for Attorneys' Fees and Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and litigation expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated August 2, 2022 (ECF No. 245) (the "Stipulation"), and all

capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Pursuant to and in compliance with the Court's August 9, 2022 Order Preliminarily Approving Settlement and Providing For Notice (ECF No. 247), Rule 23 of the Federal Rules of Civil Procedure, and all other applicable laws and rules, this Court hereby finds and concludes that due and adequate notice was directed to persons and entities who are Settlement Class Members, advising them of the motion requesting attorneys' fees and litigation expenses and of their right to object thereto, and a full and fair opportunity was accorded to persons and entities who are Settlement Class Members to be heard with respect to the attorneys' fees and expenses request. There have been no objections to the attorneys' fees and expenses request.

4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 33.33% of the Settlement Fund and $918,539.45 in reimbursement of Litigation Expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered and found that:

a) The Settlement has created a fund of $23,500,000 that has been placed into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Proofs of Claim will benefit from the Settlement that occurred through the efforts of Lead Counsel;

b) The fee sought has been reviewed and approved by Lead Plaintiffs, sophisticated institutional investors that oversaw the Action and have a substantial interest in ensuring that any attorneys' fees paid are duly earned and not excessive;

c) Lead Counsel have conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy, and with considerable challenges from formidable opposition;

d) The Action raised a number of complex factual and legal issues;

e) Had Lead Counsel not achieved the Settlement, there would remain a significant risk that Lead Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from the Defendants;

f) Lead Counsel initiated and pursued the Action on a contingent basis, having received no compensation during the Action, and any fee amount has been contingent on the result achieved;

g) Public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation;

h) Plaintiffs' Counsel devoted over 20,400 hours prosecuting the Action and the negative lodestar multiplier, resulting in a reduced fee amount, supports the reasonableness of the fee requested; and

i) The amounts of attorneys' fees awarded and expenses reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases in this District, the Fourth Circuit and nationwide.

6. In accordance with 15 U.S.C. § 78u-4(a), the Court hereby awards the Plymouth County Retirement Association $7,335.27 and the Oklahoma Police Pension and Retirement System $8,550.00, as reimbursements of costs and expenses directly related to their

representation of the Settlement Class, which shall be paid from the Settlement Fund.

7. Any appeal or any challenge affecting this Court's approval regarding attorneys' fees and expenses shall in no way disturb or affect the finality of the Judgment.

8. Exclusive jurisdiction is hereby retained over the parties and Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

9. In the event the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

10. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

It is SO ORDERED.

Dated: November 18, 2022
Alexandria, Virginia

/s/
Hon. Michael S. Nachmanoff
United States District Judge

EXHIBIT 9FF

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION

PLYMOUTH COUNTY RETIREMENT SYSTEM, Individually and On Behalf of All Others Similarly Situated, Plaintiff, v. GTT COMMUNICATIONS, INC., RICHARD D. CALDER, JR., CHRIS MCKEE, MICHAEL SICOLI, and GINA NOMELLINI, Defendants.	Case No. 1:19-cv-00982-CMH-MSN

DECLARATION OF LESTER R. HOOKER IN SUPPORT OF LEAD PLAINTIFF'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES, FILED ON BEHALF OF SAXENA WHITE P.A.

I, Lester R. Hooker, declare under penalty of perjury as follows:

1. I am a Director of the law firm of Saxena White P.A. ("Saxena White"), Court-appointed Lead Counsel in the above-captioned class action (the "Action").[1] I submit this declaration in support of Lead Plaintiff's motion for an award of attorneys' fees in connection with services rendered in the Action, as well as for reimbursement of Litigation Expenses incurred by my firm in connection with the Action. I have knowledge of the matters set forth

[1] Unless otherwise defined in this Declaration, all capitalized terms have the same meanings ascribed to them in the Stipulation and Agreement of Settlement, dated December 14, 2020 (the "Stipulation") (ECF No. 84-1).

herein based on personal knowledge, my review of the firm's records, and consultation with other firm personnel.

2. My firm, as Lead Counsel and counsel for Lead Plaintiff City of Atlanta Police Pension Fund and City of Atlanta Firefighters' Pension Fund ("Lead Plaintiff"), was involved in all aspects of the prosecution and resolution of the Action, as set forth in my Declaration in Support of Lead Plaintiff's Motion for Final Approval of Class Action Settlement, Plan of Allocation and Request for Attorneys' Fees and Expenses.

3. The information in this Declaration regarding the firm's time, including the schedule attached hereto as Exhibit 1, was prepared from daily time records regularly prepared and maintained by my firm in the ordinary course of business. I am the Director who oversaw my firm's activities in the litigation, and I, together with attorneys working under my direction, reviewed my firm's daily time records to confirm their accuracy.

4. This audit confirmed the accuracy of the time entries as well as the necessity for, and reasonableness of, the time committed to this Action. Only time that inured to the benefit of Lead Plaintiff and the Class, and that advanced the claims resolved by the Settlement, is reflected in the firm's lodestar calculation. Accordingly, some reductions were made to time in the exercise of billing judgment. Time expended in preparing the application for fees and expenses has not been included in this report, and time for timekeepers who had worked fewer than ten hours on the matter was also removed from the time report.

5. I believe that the time reflected in the firm's lodestar calculation is reasonable in amount and was necessary for the effective and efficient prosecution and resolution of this litigation. The total number of hours expended on this Action by my firm's attorneys and professional support staff employees from its inception through March 5, 2021 was 10,897. The

total resulting lodestar for my firm is $5,272,855.00. The schedule attached hereto as Exhibit 1 is a detailed summary reflecting the amount of time spent by each attorney and professional support staff employee of my firm who was involved in the Action, and the lodestar calculation based on my firm's current hourly rates.

6. The hourly rates shown in Exhibit 1 attached hereto are the current rates set by the firm for each individual. These hourly rates are the same as, or comparable to, the rates accepted by courts in other securities class action litigation or shareholder litigation, including courts in this District and Circuit. My firm's rates are set based on periodic analysis of rates charged by firms performing comparable work and that have been approved by courts in other securities class actions and complex actions within this Circuit and nationwide. Different timekeepers within the same employment category (*e.g.*, shareholders, directors, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, year in the current position (*e.g.*, years as a director), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the rate for that person in his or her final year of employment with my firm.

7. My firm's lodestar figures do not include expense items. Expense items are recorded separately, and these amounts are not duplicated in my firm's hourly rates.

8. My firm has incurred a total of $452,314.86 in unreimbursed Litigation Expenses in connection with the prosecution of this Action from its inception through March 18, 2021, which are detailed in Exhibit 2 attached hereto.

9. The following is additional information regarding certain of those expenses:

a) **Experts** ($247,479.75). Lead Plaintiff consulted with and retained a number of economic, accounting and industry experts during the prosecution of the Action, including:

i. Lead Plaintiff retained Mr. Chad Coffman, CFA of Global Economics Group—a company with expertise in both securities class action damages and in settlement plans of allocation— to provide expert advice on market efficiency, damages, and loss causation issues. Lead Counsel consulted with Mr. Coffman throughout the litigation of the Action. In addition, Lead Counsel worked with Mr. Coffman to prepare an expert report on market efficiency and class-wide damages methodology that was filed in support of Lead Plaintiff's class certification motion. Finally, Lead Counsel worked with Mr. Coffman to prepare a comprehensive expert report on damages and loss causation that was served on Defendants.

ii. Lead Counsel also worked with Mr. Jeremy Marmer of Global Economics Group in developing the proposed Plan of Allocation.

iii. Lead Counsel also consulted with Financial Markets Analysis, LLC, which specializes in securities class action damages, to provide consultation regarding damages and loss causation issues in the Action.

iv. Lead Counsel also consulted with Ms. Kirsten Flanagan and Mr. Roman Maslennikov, both CPAs with Friedman LLP, to provide expert advice relating to GTT's accounting of its acquisitions.

v. Lead Counsel also consulted with Mr. Michael Maldari of Matrix Mission Critical LLC, an IT consultant, to provide expert advice regarding GTT's and Interoute's products and the cloud networking and cloud services industries.

b) **Mediator** ($51,184.00). This represents Lead Plaintiff's fees paid to JAMS, Inc. for the services of the mediators, Judge Daniel Weinstein (Ret.) and Mr. Jed Melnick, Esq. who conducted the two mediation sessions in October and November 2020 and participated in the negotiation efforts that lead to the Settlement of the Action.

c) **Investigation Expense** ($47,603.12). Saxena White employed an outside investigator, Quest Research & Investigations LLC, to assist the firm in timely identifying and interviewing numerous potential witnesses, including former employees of GTT, in connection with the preparation of the complaints.

d) **Discovery Costs** ($66,433.68). Plaintiff engaged a third-party vendor, Exiger LLC, for services that included maintaining a document database, preparing documents for production, and assisting in search and organization of documents, including provision of a Technology Assisted Review ("TAR") platform.

e) **Outside/Consulting Counsel Expense** ($9,082.71). Saxena White engaged the law firm of Farella Braun and Martel LLP, regarding issues pertaining to GTT's Directors' and Officers' Insurance policies. Saxena White also engaged the law firm of Bienert Katzman PC, regarding the independent representation of former employees of GTT and Interoute.

f) **Online Legal and Factual Research** ($21,102.22). The charges reflected are for out-of-pocket payments to legal, financial, and factual research services such as Westlaw, Lexis/Nexis, PACER, Thomson Reuters Eikon and Law360, for research done in connection with this litigation. These resources were used to obtain access to court filings, to conduct legal research and cite-checking of briefs, and to obtain factual and financial information regarding the claims asserted through access to various financial and news databases and other factual databases. These expenses represent the actual expenses incurred by Saxena White for use of these services in connection with this litigation. There are no administrative charges included in these figures. On-line research is billed to each case based on actual usage at a charge set by the vendor. When Saxena White utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period, Saxena White's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period.

g) **Travel Expenses** ($6,226.80). In connection with the prosecution of this case, my firm has incurred travel expenses for its attorneys and representatives of Lead Plaintiff to attend client meetings and deposition preparation sessions. The expenses reflected in Exhibit 2 are the expenses actually incurred by my firm.

10. The Litigation Expenses in this Action are reflected in the books and records of Saxena White, which are regularly prepared and maintained in the ordinary course of business. These records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

11. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm. A breakdown of the principal tasks that each attorney in my firm performed in the Action is set forth in Exhibit 4 below.[2] Brief biographies for each timekeeper in the Action, including information about his or her position, education, and relevant experience is set forth in Exhibit 5 below.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 19th day of March, 2021, at Boca Raton, Florida.

/s/ Lester R. Hooker
Lester R. Hooker

[2] The task breakdown is intended to be a summary, and is not an exhaustive list of all work performed by each attorney in the case.

EXHIBIT 1

Plymouth County Retirement System v. GTT Communications, Inc., et al.
No. 1:19-cv-00982-CMH-MSN (E.D. Va.)

SAXENA WHITE TIME REPORT

Inception Through March 5, 2021

NAME	HOURS	HOURLY RATE	LODESTAR
Shareholders			
Joseph E. White, III	101.5	$895.00	$90,842.50
Maya Saxena	77.25	$895.00	$69,138.75
Directors			
David Kaplan	35.25	$800.00	$28,200.00
Kyla J. Grant	632.5	$675.00	$426,937.50
Lester R. Hooker	388	$800.00	$310,400.00
Steven B. Singer	181.75	$895.00	$162,666.25
Attorneys			
Dianne M. Pitre	722.5	$550.00	$397,375.00
Donald Grunewald	830.75	$525.00	$436,143.75
Fei-Lu Qian	156.5	$650.00	$101,725.00
Jill M. Schorr-Miller	328.25	$525.00	$172,331.25
Jonathan Lamet	144.5	$600.00	$86,700.00
Kathryn W. Weidner	97.25	$575.00	$55,918.75
Mario Alvite	107.5	$450.00	$48,375.00
Sara Dileo	782.75	$625.00	$489,218.75
Scott Guarcello	445.5	$625.00	$278,437.50
Staff Attorneys			
Athma Birju	481	$365.00	$175,565.00
Billie Tarnove	170	$365.00	$62,050.00
Christian Vazquez	152.5	$365.00	$55,662.50
Christine Sciarrino	10	$420.00	$4,200.00
Craig Walenta	341.5	$365.00	$124,647.50
Elisabeth Porter	629.5	$365.00	$229,767.50
Marjorie Peralta	615.75	$365.00	$224,748.75
Matt Anderson	170.75	$365.00	$62,323.75
Mauri Lynn Levy	600	$365.00	$219,000.00

NAME	HOURS	HOURLY RATE	LODESTAR
Michele Fassberg	18.75	$365.00	$6,843.75
Richard Steele	172	$365.00	$62,780.00
Ryan Joseph	100.25	$365.00	$36,591.25
Tara Heydt	797.75	$365.00	$291,178.75
Timothy Odroniec	487.5	$365.00	$177,937.50
Victoria Cook	278.5	$365.00	$101,652.50
Zeeta Nanan	188	$365.00	$68,620.00
Financial Analysts			
Marc Grobler	83	$295.00	$24,485.00
Sam Jones	24.5	$295.00	$7,227.50
In-house Investigators			
Jerome Pontrelli	114.75	$495.00	$56,801.25
Rian Wroblewski	67	$425.00	$28,475.00
Support Staff			
Brandon Smith	237.75	$275.00	$65,381.25
Charlene Wallace	50.5	$250.00	$12,625.00
Fabricia Resende	18.75	$250.00	$4,687.50
Stefanie Leverette	55.25	$275.00	$15,193.75
TOTALS	**10,897**		**$5,272,855.00**

EXHIBIT 2

Plymouth County Retirement System v. GTT Communications, Inc., et al.
No. 1:19-cv-00982-CMH-MSN (E.D. Va.)

SAXENA WHITE EXPENSE REPORT

Inception Through March 18, 2021

CATEGORY	AMOUNT
Discovery Costs	$66,433.68
Experts	$247,479.75
Filing Fees	$7.50
Investigating Expense	$47,603.12
Mediators	$51,184.00
Online Legal and Factual Research*	$21,102.22
Outside/Consulting Counsel Expense	$9,082.71
Travel Expenses	$6,226.80
Postage and Delivery	$163.22
Press Releases/Marketing	$377.00
Printing and Photocopying	$2,186.26
Telephone, Conference Call	$343.60
Transcript & Deposition Expense	$125.00
TOTAL EXPENSES	**$452,314.86**

* The charges reflected for online research are for out-of-pocket payments to the vendors for research done in connection with this litigation. There are no administrative charges included in these figures.

EXHIBIT 3

Plymouth County Retirement System v. GTT Communications, Inc., et al.
No. 1:19-cv-00982-CMH-MSN (E.D. Va.)

FIRM RESUME

SAXENA WHITE

"A highly experienced
group of lawyers
with national reputations in large securities class actions..."

- Hon. Alan Gold, U.S. District Court, Southern District of Florida

FIRM RESUME

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www.saxenawhite.com

SAXENA WHITE

Saxena White P.A. was founded in 2006 by Maya Saxena and Joseph White. After spending many years at one of the country's largest class action law firms, we wanted to do business a different way. Our goal in forming the Firm was to become big enough to handle prominent and complex litigation while remaining small enough to offer each client responsive, ethical, and personalized service.

Today our Firm's capabilities rival those of our largest competitors. We obtain victories against major corporations represented by the nation's top defense firms. We represent some of the largest pension funds in major securities fraud cases and have recovered over $2 billion on behalf of injured investors. We have succeeded in improving how corporations do business by requiring the implementation of significant corporate governance reforms. We have formed long-lasting relationships with our clients who know we are only a phone call away. However, the most important attribute of the Firm, and the key to its continued success, is the people. Saxena White was built upon the quality, integrity, and camaraderie, of its people — attributes that continue to be its greatest legacy.

What Makes us Different?

- *We are proud to be the only certified woman- and minority-owned firm in the securities litigation business representing institutional investors and have an ongoing commitment to diversity.*
- *We take a selective approach to litigation, recommending only a few fraud cases per year and litigating them aggressively.*
- *The securities fraud cases in which we have served as lead counsel are rarely dismissed due to our careful selection criteria.*
- *We offer tailored portfolio monitoring services to our clients that reflect their individual philosophies toward litigation.*
- *We emphasize community outreach and welcome opportunities to support our clients in their communities.*

RECENT RECOVERIES

In re Wells Fargo & Company Shareholder Derivative Litigation

Saxena White served as co-Lead Counsel in this landmark case alleging that the Board and executive management of Wells Fargo knew or consciously disregarded that Wells Fargo employees were illicitly creating millions of deposit and credit card accounts for their customers, without those customers' consent, in an attempt to drive up "cross selling," i.e., selling complementary Wells Fargo banking products to prospective or existing customers.

Over significant competition from the top law firms in our industry, the Court selected Saxena White as one of the two firms most qualified in the nation to lead this high-profile case, noting the superior quality of the work performed. Through this shareholder derivative action, Saxena White held Defendants accountable for a scandal that has significantly damaged one of America's largest financial institutions.

On April 7, 2020, the Northern District of California approved a $320 million settlement on behalf of nominal Defendant Wells Fargo & Company with the Company's officers, directors, and senior management. The Settlement includes a $240 million cash payment from Defendants' insurers—representing the largest insurance-funded monetary component of any shareholder derivative settlement by over $100 million.

Saxena White zealously advocated for the interests of the Company and obtained excellent results. In sum, after a thorough investigation of the relevant claims; the filing of a detailed complaint; success in defeating two motions to dismiss; active intervention in, stays of, and dismissals of multiple state court actions; consolidation and coordination with related federal actions; extensive review of over 3.5 million pages of documents from Defendants, Wells Fargo, and numerous third parties; consultation with experts; and research and preparation for depositions, the $320 million settlement was reached in this derivative action.

In approving the historic Settlement, the Court remarked that "this represents an excellent result for the shareholders" of Wells Fargo. The Court went on to praise "the risk" that Saxena White "took in litigation on a contingency basis – a risk they have borne for more than three years."

In re Wilmington Trust Securities Litigation

Saxena White served as co-Lead Counsel in a class action against Wilmington Trust, its senior executives, board of directors, outside auditor, and the underwriters of one of its secondary offerings. Following the appointment of the Coral Springs Police Pension Fund, St. Petersburg Firefighters' Retirement System, Pompano Beach General Employees Retirement System as co-Lead Plaintiffs and Saxena White as co-Lead Counsel, Lead Plaintiffs conducted a comprehensive and wide-ranging investigation, culminating in an amended complaint that detailed how Defendants violated the Securities Exchange Act of 1934 by concealing the drastic deterioration of Wilmington Trust's loan portfolio and improperly accounting for the value of its loans under Generally Accepted Accounting Principles. In particular, Defendants understated Wilmington Trust's provision for loan losses as its loan portfolio declined in quality, improperly delayed recognition of losses on the portfolio, and inflated its financial results by misstating the fair value of its loan portfolio. Defendants' misconduct served to artificially inflate the price of Wilmington Trust securities during the Class Period. Lead Plaintiffs further alleged that Defendants violated the Securities Act of 1933 by issuing untrue statements in connection with the Company's February 23, 2010 public equity offering, by understating Wilmington Trust's provision for loan losses.

After prevailing over thousands of pages of briefing on Defendants' multiple motions to dismiss, Lead Plaintiffs sought to be appointed as class representatives and certify a class of damaged investors. After extensive briefing and discovery, the Court certified a class on September 3, 2015. In certifying the class, Saxena White also secured important new precedent for aggrieved shareholders nationwide who have fallen victim to securities fraud. The Court's opinion rejected Defendants' argument that the Supreme Court's opinion in Comcast Corp. v. Behrend, 569 U.S. 27 (2013) requires plaintiffs to submit a damages methodology and model at the class certification stage. Having defeated an argument that securities fraud defendants are increasingly relying upon to avoid responsibility for their illegal actions, Saxena White's efforts have again provided investors with a powerful weapon with which to combat corporate wrongdoing at the class certification stage. Indeed, in addition to certifying the class, the Court applauded Saxena White's "excellent lawyers" and noted that Ms. Saxena's "argument was very well argued."

Having certified a class, Saxena White and Lead Plaintiffs embarked on a monumental discovery effort to marshal the highly complex and technical evidence required to establish Defendants' fraud. As part of this massive undertaking, we closely reviewed and analyzed nearly 13 million pages of documents. Our efforts required us to not only take on a veritable who's who of highly skilled defense counsel, but also multiple branches of the U.S. Government. After two years of hard-fought motion practice, we successfully compelled the Federal Reserve and the Office of the Comptroller of the Currency to waive the bank examination privilege for over 35,000 documents that those regulators had withheld. Compelling the production of such documents is a rare feat and was the culmination of a multi-year effort to relentlessly fight for the information and facts that were relevant to the prosecution of the case. We also prevailed over the U.S. Attorney's Office, successfully moving to lift the discovery stay imposed at its request. As a result, we were able to depose key fact witnesses. In all, we deposed 39 witnesses in seven states, which generated nearly 11,000 pages of testimony and almost 900 exhibits.

After nearly eight years of hard-fought litigation, we negotiated an outstanding $210 million recovery on behalf of the Class. This remarkable settlement represents a recovery of nearly 40% of the Class's maximum likely recoverable damages, which is eight times greater than the 5% median recovery in the Third Circuit. The recovery also ranks among the top ten securities fraud settlements in the Third Circuit, and is in the top 5% of all securities fraud settlements since the PSLRA was enacted in 1995. On November 19, 2018, the Court approved the settlement in its entirety. Notably, the Court twice observed that Saxena White achieved the recovery independently of the Government's criminal investigation. The Court was also complimentary of the "legal prowess" exhibited by Saxena White's "highly experienced attorneys."

In re HD Supply Securities Litigation

Saxena White served as Lead Counsel in a class action against HD Supply Holdings, Inc., a commercial distributor whose financial success rises and falls with the efficacy of its supply chain. In 2016, the Company disclosed it had experienced significant failures that paralyzed the functionality of its supply chain and financially harmed the business. Following that operational breakdown, the complaint alleged that the company and its senior executives misled investors about the extent to which its supply chain had recovered. At the start of the class period, Defendants assured investors that the recovery was "on track" and the company was "perfectly poised" to deliver strong results in 2017. HD Supply's stock price skyrocketed in response. What Defendants then knew but failed to disclose, however, was that the supply chain was not in "as good condition as it's ever been," but in reality suffered from systemic problems and required a multi-million-dollar overhaul. The complaint further alleged that, while in possession of that material non-public information, HD Supply's then-CEO whom had not sold a single share over the last year, liquidated

an astonishing 80% of his holdings in HD Supply, for proceeds of $54 million, shortly after making those representations. When the truth about the catastrophic state of the Company's supply chain and the need for heavy spending to remedy its deficiencies was subsequently revealed to the market, the company's stock price declined significantly, causing investors substantial losses.

Saxena White engaged in extensive litigation efforts against HD Supply, including defeating Defendants' motion to dismiss, engaging in extensive fact discovery and deposition preparations, and moving for class certification. Moreover, as a result of the filing of the complaint, the SEC subsequently commenced an investigation into HD Supply's then-CEO's alleged insider trading. Ultimately, the parties participated in settlement negotiations through which Plaintiffs obtained a $50 million cash settlement on behalf of the Class - one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia.

Milbeck v. TrueCar, et al.

Saxena White served as Lead Counsel in a class action against TrueCar, Inc. that alleged that the company and its senior executives misled investors about TrueCar's relationship with its most significant business partner, United States Automobile Association (USAA). TrueCar's SEC filings disclosed that USAA's marketing of TrueCar's services on USAA's website alone generated approximately one third of TrueCar's annual revenue and warned that if USAA made even a minor change to its marketing of TrueCar on USAA's website, TrueCar's business could be harmed. The complaint alleged that, prior to the start of the Class Period, USAA informed TrueCar that it intended to substantially modify its website, including by reducing the prominence of its marketing of TrueCar's services. Thus, defendants knew that the risk TrueCar had warned investors about had, in fact, materialized, but failed to disclose this material information. The complaint also alleged that TrueCar's CFO and other insiders engaged in insider trading while in possession of material non-public information regarding the impending USAA website changes. When the truth that TrueCar's earnings were severely negatively impacted as a result of USAA's website redesign was finally revealed, the company's stock price declined significantly, causing investors substantial losses.

Saxena White engaged in extensive litigation efforts on an exceptionally expedited case schedule, including defeating Defendants' motion to dismiss, reviewing over 200,000 documents produced by defendants and obtaining class certification. Thereafter, the parties participated in negotiations through which Plaintiff ultimately obtained a $28.25 million cash settlement on behalf of the Class.

John Cumming v. Wesley R. Edens, et al. (New Senior Investment Group)

Described as a "landmark" settlement by Law360, in 2019 the Delaware Court of Chancery approved a $53 million settlement in a shareholder derivative action against real estate investment trust New Senior Investment Group. The suit targeted New Senior's $640 million acquisition of a portfolio of senior living properties owned by an affiliate of its investment manager, which, according to Plaintiff's experts, damaged New Senior by over $100 million. The settlement is the largest derivative action settlement as a percentage of market capitalization to date in Delaware and is one of the top ten derivative action settlements in the history of the Court of Chancery.

The Plaintiff's extensive discovery efforts in the case included the review of more than 800,000 pages of documents, 16 depositions, and the filing of six motions to compel. Following fact discovery, the parties exchanged ten expert reports related to the damages from the real estate portfolio purchase and from a

related secondary stock offering. After a mediation and extensive follow-up negotiations, the parties agreed to settle the litigation in exchange for the payment of $53 million in cash to New Senior. The settlement also included valuable corporate governance reforms, including the board's agreement to approve and submit to New Senior's stockholders for adoption at the annual meeting amendments to New Senior's bylaws and certificate of incorporation which would (a) provide that directors be elected by a majority of the votes cast in any uncontested election of directors, and (b) eliminate New Senior's staggered board, so that all directors are elected on an annual basis.

In his remarks at the final settlement hearing, Vice-Chancellor Joseph R. Slights called the settlement "impressive" and further described counsel's efforts as "hard fought, but fought in the right way to reach a productive result."

In re Rayonier Inc. Securities Litigation

Saxena White served as co-Lead Counsel in a class action against Rayonier that accused the company and its senior executives of misleading investors about its timber inventory and harvesting rates in the Pacific Northwest. When the company's new management ultimately disclosed that Rayonier had overharvested its premium Pacific Northwest timberlands by over 40% each year for over a decade and overstated its merchantable timber by 20% in this critical region, the company's stock price declined significantly, causing investors substantial losses.

After litigating this case for nearly three years and defeating Defendants' motion to dismiss, Plaintiffs ultimately negotiated a $73 million cash settlement on behalf of the Class, the second largest recovery from a securities class action achieved in the Middle District of Florida. The $73 million settlement is nearly nine times the national median settlement and nearly ten times greater than the median recovery in the Eleventh Circuit. As noted by Judge Timothy J. Corrigan, M.D. Fla., this was an "exceptional result[] achieved for the benefit of the Settlement Class."

Westchester Putnam Counties Heavy & Highway Laborers Local 60 Benefit Funds v. Brixmor Property Group, Inc. et al.

Saxena White filed an original action in the United States District Court for the Southern District of New York against Brixmor and certain of its senior executives for securities fraud on May 31, 2016. Following the appointment of the Westchester Putnam Counties Heavy & Highway Laborers Local 60 Benefit Funds, Teamsters Local 456 Annuity Fund, and City of Birmingham Retirement and Relief System as Lead Plaintiffs and Saxena White as Lead Counsel, Lead Plaintiffs filed a comprehensive amended complaint alleging that throughout the Class Period, Defendants purposefully falsified Brixmor's income items for over two years in order to portray consistent quarterly same property NOI growth; the Company lacked adequate internal and financial controls; and as a result, Defendants' Class Period statements about Brixmor's business, operations, and prospects were false and misleading.

After extensive litigation efforts and negotiation, Lead Plaintiffs obtained a $28 million settlement. The Settlement is an exceptional recovery for the Class, representing a significant percentage of the Class's maximum estimated aggregate damages that was multiples ahead of the typical recovery in securities class actions. After a fairness hearing to evaluate the merits of the settlement, on December 13, 2017, the Honorable Analisa Torres issued an order granting the final approval of the Settlement as fair, adequate, and reasonable. Saxena White is pleased to achieve such a favorable settlement for shareholders.

In re Jefferies Group, Inc. Shareholders Litigation

Saxena White served as co-Lead Counsel in a class action involving breach of fiduciary duty claims against the board of directors of Jefferies Group, Inc., in connection with that company's merger with Leucadia National Corporation. In 2012, Jefferies entered into a merger agreement with Leucadia, a holding company which owned 28% of Jefferies and whose founders served on Jefferies' board. Leucadia's founders had a longstanding personal and professional relationship with Jefferies CEO, Richard Handler, which included lucrative joint ventures, personal investment advice and support, numerous financing transactions, and off-market stock purchases. As Leucadia's founders neared retirement, Handler recognized an opportunity to merge his company with Leucadia and serve as CEO of the much larger, combined company. Negotiating in secret for months before informing the independent board members, Handler and Leucadia's founders structured a deal that greatly benefitted Leucadia, to the detriment of Jefferies shareholders.

After aggressively litigating this case for almost two years and defeating Defendants' motion to dismiss and motion for summary judgment, Plaintiffs ultimately negotiated a settlement which required Leucadia to pay $70 million to class members, an outstanding result for former Jefferies shareholders.

City Pension Fund for Firefighters and Police Officers in the City of Miami Beach v. Aracruz Celulose S.A., et al.

One of our Firm's areas of expertise is litigating cases against foreign corporations. We recently obtained a significant victory against a Brazilian corporation, Aracruz Celulose. Accomplishing what no other law firm has ever done, Saxena White successfully served process on all three individual executives under the Inter-American Convention on Letters Rogatory. Our efforts included working closely with a Brazilian law firm to defeat Defendants' challenges to service in both the Brazilian trial and appellate courts.

After defeating three motions to dismiss filed by the foreign Defendants, Saxena White began the massive and highly technical discovery process. Because the vast majority of the documents were in Portuguese, we hired native Brazilian attorneys to analyze and translate the tens of thousands of documents that were produced. These documents were also incredibly complex, dealing with five dozen separate financial derivative instruments. Simply valuing one instrument required approximately 50,000 calculations. We consulted closely with highly-respected industry and academic experts to gain an unprecedented understanding of the workings of these instruments and how they were valued.

In the end, our hard work paid off. Saxena White successfully negotiated a $37.5 million settlement against Aracruz and its executives. This represents up to 50% of maximum provable damages – an outstanding result compared to the average national recovery of just 2.5% in cases of this magnitude.

In re Bank of America Securities, Derivative and ERISA Litigation

This derivative case arose out of Bank of America's acquisition of Merrill Lynch during the height of the financial crisis in late 2008. After successfully defending the complaint's core allegations against multiple motions to dismiss, Saxena White embarked on an extensive discovery process that included 31 depositions of senior BofA and Merrill executives and their attorneys, the review and analysis of 3 million pages of documents from BofA, Merrill, and multiple third parties, and close consultation with nationally recognized financial and economic experts.

On January 11, 2013, the Court approved the Settlement, which includes a $62.5 million cash component and fundamental corporate governance reforms. The cash component alone ranks this Settlement among the top

ten derivative settlements approved by federal courts. The extensive corporate governance reforms include the creation of a Board-level committee tasked with special oversight of mergers and acquisitions, which is aimed at preventing the alleged deficiencies surrounding the Merrill Lynch acquisition. The corporate governance reforms also include other components, including revisions to committee charters and director education requirements, which caused one noted scholar to observe that BofA is now at the forefront of corporate governance practices.

In re Lehman Brothers Equity/Debt Securities Litigation

After conducting an extensive investigation into Lehman and its executives, Saxena White was the first firm to file a complaint alleging violations of the federal securities laws. Subsequent events, including the largest bankruptcy filing in U.S. history, interjected unique challenges to prosecuting this case – not the least of which was that because Lehman itself was in bankruptcy, damaged shareholders could not recover damages from it.

Despite these formidable obstacles, we continued to prosecute the case. Our efforts paid off. In the spring of 2012, the Court approved a $90 million partial settlement with Lehman's senior executives and directors, and a $426 million settlement with several dozen underwriters of its securities. After nearly two more years of hard-fought litigation, we reached a $99 million settlement with E&Y, Lehman's outside auditor, which was approved in the spring of 2014. The $99 million settlement ranks among the largest ever obtained from an outside auditor and is an outstanding recovery for damaged shareholders.

FindWhat Investor Group v. FindWhat.com

Saxena White also has significant appellate experience. In this Eleventh Circuit appeal, we won a precedent-setting opinion with the court holding that corporations and their executives who make fraudulent statements that prevent artificial inflation in a company's stock price from dissipating are just as liable under the securities laws as those whose fraudulent statements introduce artificial inflation into the stock price in the first place. The Eleventh Circuit rejected Defendants' position that the mere repetition of lies already transmitted to the market cannot damage investors. "We decline to erect a per se rule," wrote the court, that "once a market is already misinformed about a particular truth, corporations are free to knowingly and intentionally reinforce material misconceptions by repeating falsehoods with impunity."

The Eleventh Circuit's opinion is a significant win for aggrieved investors. It is the first such ruling from any of the Courts of Appeals in the nation, and will help defrauded investors seeking to recover damages due to fraud.

Central Laborers' Pension Fund v. Sirva

Saxena White served as sole Lead Counsel in this case, which was litigated in the Northern District of Illinois (SIRVA is the parent company of North American Van Lines). After two and a half years of hard-fought litigation, an extensive investigation which involved conducting nearly 120 witness interviews, and the review of approximately 2.7 million documents produced by Defendants, a two day mediation was conducted at which we were able to reach a global $53.3 million settlement on behalf of the proposed shareholder class. In addition, Saxena White conducted a comprehensive review of SIRVA's corporate governance procedures in an effort to ensure that securities fraud and accounting violations were less likely to occur at the Company in the future. This careful and comprehensive review, which was spearheaded in conjunction with retained corporate governance experts, confirmed that SIRVA had made great strides in improving its governance

standards over the course of our lawsuit. This was especially true in the area of its internal controls, which was a primary concern. The company formally recognized, in writing, that the lawsuit was one of the main reasons it reformed its governance standards, which confirmed that Saxena White was the key catalyst compelling SIRVA to recognize the need to change the way it does business.

In addition, Saxena White was able to obtain even more governance improvements by convincing the Board to discard their plurality (also known as "cumulative") standard for the election of their directors in favor of a modified majority standard (also known as the "Pfizer model"). This important change gives every SIRVA shareholder a greater voice, as well as improving director accountability, by forcing directors who do not receive a majority of the votes to tender their resignation for the Board's consideration. Furthermore, SIRVA also agreed to strengthen its requirements regarding director attendance at shareholder meetings, which created more director accountability and increased shareholder input. Importantly, judges are unable to order these types of governance changes – it was only the negotiation and litigation pressure that we imposed upon the Company that allowed these changes to be implemented.

In re Sadia S.A. Securities Litigation

Sadia was a Brazilian company specializing in poultry and frozen goods that exported a majority of its products. Like Aracruz, it engaged in wildly speculative currency hedging while telling investors that its hedges were conservative and used to protect against sudden changes in currency fluctuation. Plaintiffs filed a securities fraud complaint against Sadia and its senior executives and board members alleging violations of the federal securities laws. Because the individual Defendants in this case were also citizens of Brazil, they had to be served pursuant to the Inter-American Convention on Letters Rogatory. We were successful in serving the individuals, once again accomplishing what few other law firms have been able to do.

We prevailed on the motion to dismiss and on the motion for class certification. Discovery was greatly complicated by the fact that the vast majority of the documents were in Portuguese, and the Court had no subpoena power to force witnesses to appear for deposition. In spite of this, we hired attorneys fluent in Portuguese to help us with the review, and we were able to depose one of the Company's executives. After three mediations over the course of eight months, we were able to reach a $27 million cash settlement with the Defendants.

In re Cox Radio, Inc. Shareholders Litigation

Saxena White represented a Florida Police Pension Plan in an action against Cox Radio. The Pension Plan alleged that the initial price offered to public shareholders in the tender offer was unfair and did not properly value the assets of Cox Radio. After considerable discovery and expedited motion practice, we were instrumental in raising the price of the deal by nearly 30%, creating nearly $18 million in additional value for all public shareholders, including the Pension Plan. We also obtained the issuance of additional meaningful disclosures regarding the valuation process used in the deal.

In re Clear Channel Outdoor Holdings, Inc. Derivative Litigation

Saxena White, on behalf of an institutional investor client, filed a derivative action on behalf of nominal Defendant Clear Channel Outdoor Holdings ("Outdoor" or the "Company") against certain of the Company's current and former directors, its majority stockholder, Clear Channel Communications, Inc. ("Clear Channel"), and other entities with respect to a 2009 agreement between the Company and Clear Channel. The derivative action brought forth claims that Outdoor's directors breached their fiduciary duties by approving a $1 billion

unsecured loan on highly unfavorable terms to Clear Channel. In response to the claims brought forth in the derivative action, the Company's Board of Directors established a Special Litigation Committee (the "SLC") and empowered it to investigate the matters and claims raised in the action.

After an extensive evaluation and investigation of the derivative claims, the SLC initiated discussions with certain of the Defendants to explore the prospects of settlement. The SLC also initiated discussions with Plaintiffs in order to explore the prospects of settling the derivative action. After several months of working with the SLC, the parties to the derivative action reached an agreement in principle to resolve the action on terms that will provide substantial and meaningful benefits to the Company and its shareholders, including an agreement that would provide a dividend to shareholders in the amount of $200 million, as well as additional corporate governance reforms. The settlement agreement acknowledges that Plaintiffs' involvement in the settlement negotiations was a factor in achieving the benefits received by Outdoor and its shareholders as a result of the settlement.

SHAREHOLDERS & DIRECTORS

MAYA SAXENA

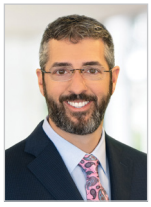
Maya Saxena, co-founder of Saxena White P.A., has been practicing exclusively in the securities litigation field for over 20 years, representing institutional investors in shareholder actions involving breaches of fiduciary duty and violations of the federal securities laws. Prior to forming Saxena White, Ms. Saxena served as the Managing Partner of the Florida office of one of the nation's largest securities litigation firms, successfully directing numerous high profile securities cases. Ms. Saxena gained valuable trial experience before entering private practice while employed as an Assistant Attorney General in Ft. Lauderdale, Florida. During her time as an Assistant Attorney General, Ms. Saxena represented the State of Florida in civil cases at the appellate and trial level and prepared amicus curiae briefs in support of state policies at issue in state and federal courts. In addition, Ms. Saxena represented the Florida Highway Patrol and other law enforcement agencies in civil forfeiture trials.

Ms. Saxena has been instrumental in recovering nearly a billion dollars on behalf of investors. Recently, Ms. Saxena played a key role in obtaining a $320 million settlement against Wells Fargo & Company. The settlement includes a $240 million cash payment from Defendants' insurers-representing the largest insurance-funded monetary component of any shareholder derivative settlement by over $100 million. Ms. Saxena also led the litigation team that settled against Wilmington Trust for $210 million, one of the largest settlements in 2018. Other prominent settlements include: Rayonier, Inc. ($73 million settlement), SIRVA, Inc. ($53.3 million settlement), Aracruz Celulose ($37.5 million settlement), Brixmor Property Group ($28 million settlement), and Sunbeam (settled with Arthur Andersen LLP for $110 million-one of the largest settlements ever with an accounting firm-and a $15 million personal contribution from former CEO Al Dunlap).

Ms. Saxena is a frequent speaker at educational forums involving public pension funds and advises public and multi-employer pension funds on how to address fraud-related investment losses. She is an active member of the National Association of Public Pension Attorneys ("NAPPA") and co-chairs its Securities Litigation Committee. As part of her professional endeavors, Ms. Saxena writes numerous articles on protecting shareholder rights, and works closely with other NAPPA members to author, update, and publish a white paper on post-*Morrison* International Securities Litigation.

Ms. Saxena has been recognized in the *South Florida Business Journal's* "Best of the Bar" as one of the top lawyers in South Florida, and has been selected to the Florida *Super Lawyers* list for ten consecutive years in a row. Ms. Saxena was also selected by her peers for inclusion in *The Best Lawyers in America*® four years in a row, as well as one of Florida's "Legal Elite" by *Florida Trend* magazine. Recently, Ms. Saxena was named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon*.

Ms. Saxena graduated from Syracuse University *summa cum laude* in 1993 with a dual degree in policy studies and economics, and graduated from Pepperdine University School of Law in 1996. Ms. Saxena is a member of the Florida Bar, and is admitted to practice before the United States District Courts for the Southern and Middle Districts of Florida, as well as the Eleventh Circuit Court of Appeals, and the Supreme Court of the United States.



JOSEPH E. WHITE, III

Joseph E. White, III, co-founder of Saxena White P.A., has represented shareholders as lead counsel in major securities fraud class actions and derivative actions for nearly 20 years. He has represented lead and representative plaintiffs in front-page cases, including actions against Bank of America, Lehman Brothers and Washington Mutual. He has successfully settled cases yielding over one billion dollars against numerous publicly traded companies, including cases against Rayonier, Inc. ($73 million), Brixmor Property Group ($28 million), SIRVA, Inc. ($53.3 million), and one of the largest settlements in 2018, Wilmington Trust ($210 million). Mr. White has also developed an expertise in litigating precedent-setting cases against foreign publicly traded companies, and settled two cases involving Brazilian corporations: Sadia, Inc. ($27 million) and Aracruz Celulose ($37.5 million).

Mr. White has also helped achieve meaningful corporate governance and monetary recoveries for shareholders in merger related and derivative lawsuits. Recently, Mr. White played an instrumental role in obtaining a $320 million settlement in *In re Wells Fargo & Company Shareholder Litigation*. The settlement includes a $240 million cash payment from Defendants' insurers-representing the largest insurance-funded monetary component of any shareholder derivative settlement by over $100 million. In *In re Clear Channel Outdoor Holdings Derivative Litigation*, Mr. White's efforts obtained repayment of a $200 million loan from Outdoor's parent which was then paid as a special dividend to Outdoor shareholders. Mr. White regularly lectures on topics of interest to pension trustees, and advises municipal, state, and international institutional investors on instituting effective systems to monitor and prosecute securities and related litigation.

Mr. White has been recognized by *Palm Beach Illustrated* as a "Top Lawyer," and is a current *Lawyers of Distinction* Certified Member. He was also named a Florida's "Legal Elite" by *Florida Trend* magazine. Recently, Mr. White was named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon*.

Mr. White earned an undergraduate degree in Political Science from Tufts University before obtaining his Juris Doctor from Suffolk University School of Law.

Mr. White is a member of the Massachusetts, Florida, New York and Pennsylvania Bars. He is also admitted to the United States District Courts for the Southern, Northern, and Middle Districts of Florida, the Southern District of New York, the District of Massachusetts, the District of Colorado, the Western District of Michigan, and the Northern District of Illinois. Mr. White is also a member of the United States Circuit Courts of Appeals for the First and Eleventh Circuits, and the Supreme Court of the United States.

STEVEN B. SINGER

Steven B. Singer is a Director at Saxena White P.A., and oversees the Firm's securities litigation practice. Prior to joining the Firm, Mr. Singer was employed for more than 20 years at Bernstein Litowitz Berger & Grossmann LLP, a well-known plaintiffs' firm, where he served as a senior partner and member of the firm's management committee.

During his career Mr. Singer has been the lead partner responsible for prosecuting many of the most significant and high-profile securities cases in the country, which collectively have recovered billions of dollars for investors. He led the litigation against Bank of America relating to its acquisition of Merrill Lynch, which resulted in a landmark settlement shortly before trial ($2.43 billion), one of the largest recoveries in history. Mr. Singer's work on that case was the subject of extensive media coverage, including numerous

articles published in The New York Times. He also has substantial trial experience and was one of the lead trial lawyers on the WorldCom Securities Litigation ($6 billion settlement) after a four-week jury trial.

Recently, Mr. Singer led the litigation team that successfully recovered $320 million against Wells Fargo & Company. The settlement includes a $240 million cash payment from Defendants' insurers-representing the largest insurance-funded monetary component of any shareholder derivative settlement by over $100 million. In addition, Mr. Singer has been lead counsel in numerous other actions that have resulted in substantial settlements, including cases involving Citigroup Inc. ($730 million, representing the second largest recovery in a case brought on behalf of bond purchasers), Lucent Technologies ($675 million), Mills Corp. ($203 million), WellCare Health Plans ($200 million), Satyam Computer Services ($150 million), Biovail Corp. ($138 million), Bank of New York Mellon ($180 million), JP Morgan Chase ($150 million), and one of the largest settlements in 2018, Wilmington Trust ($210 million).

At Saxena White, Mr. Singer serves as lead counsel in many highly significant securities matters, including class actions involving The Chemours Company, Novo Nordisk, DaVita, Inc., and Credit Suisse Group AG.

Mr. Singer has been consistently recognized by industry observers for his legal excellence and achievements. He has been selected by *Lawdragon* magazine as one of the "500 Leading Lawyers in America," by *Benchmark Plaintiff* as a "Litigation Star", and by the *Legal 500 US Guide* as one of the "Leading Lawyers" in securities litigation — one of only seven plaintiffs' attorneys so recognized. Recently, Mr. Singer was named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon*.

Mr. Singer graduated *cum laude* from Duke University in 1988, and from Northwestern University School of Law in 1991. He is a member of the New York State Bar, as well as the United States District Courts for the Southern and Eastern Districts of New York, the Northern District of Illinois, and the District of Colorado.

DAVID KAPLAN

David R. Kaplan is a Director at Saxena White and manages the Firm's California office. Mr. Kaplan has over fifteen years of experience in the field of securities and shareholder litigation. He has helped investors achieve hundreds of millions of dollars in recoveries in federal and state courts nationwide, including in class actions, direct "opt out" actions, and shareholder derivative litigation.

Prior to joining Saxena White, Mr. Kaplan was a partner at Bernstein Litowitz Berger & Grossman LLP, where he co-chaired its direct-action practice, and counseled institutional investor clients on potential legal claims as a member of the firm's new matters department. Before that, Mr. Kaplan was a senior associate at Irell & Manella LLP, where he handled a variety of high-stakes business disputes and complex litigation matters.

A large part of Mr. Kaplan's day-to-day practice involves advising mutual funds, insurance companies, pension funds, hedge funds, and other institutional asset managers on whether to remain passive participants in securities class actions or opt out to maximize, accelerate, and protect their securities fraud recoveries. Most recently, Mr. Kaplan represented prominent institutional investor opt out groups in New York, New Jersey, Connecticut, and Texas federal courts. Mr. Kaplan has also successfully represented institutional investors in opt out actions in California federal and state courts.

Mr. Kaplan also has extensive experience advising institutional clients on pursuing securities fraud recoveries in international jurisdictions. His work in this area includes virtually all countries in which shareholder collective actions are authorized by law, including Canada, Australia, England, the Netherlands, Germany, Italy, France, Japan, Israel, and Brazil.

Mr. Kaplan has authored multiple articles relating to class actions and the federal securities laws, which have been published in *The National Law Journal, The Daily Journal, Law360, Pensions & Investments*, and *The NAPPA Report*, among other publications. Mr. Kaplan is an editor of the *American Bar Association's* Class Actions and Derivative Suits Committee's Newsletter. For his achievements, Mr. Kaplan has been selected as a "Rising Star" by *Super Lawyers* and a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon*.

Mr. Kaplan graduated with a Bachelor of Arts, *cum laude*, from Washington and Lee University, and earned his Juris Doctor, High Honors, from Duke University School of Law, where he was an editor of *Duke Law Review*. He is admitted to practice in California, United States District Courts for the Central, Northern, and Southern Districts of California, and the Eastern District of Wisconsin. He is also admitted to the United States Court of Appeals for the Ninth Circuit, and the and United States Bankruptcy Court for the Central District of California.

LESTER R. HOOKER

Lester Hooker, Director, is involved in all of Saxena White's practice areas, including securities class action litigation and shareholder derivative actions. During his tenure at Saxena White, Mr. Hooker has obtained substantial monetary recoveries and secured valuable corporate governance reforms on behalf of investors nationwide.

Mr. Hooker played a key role on the litigation teams that have successfully prosecuted securities fraud class and derivative actions, including *In re Wells Fargo & Company Shareholder Litigation* ($320 million settlement, which includes a $240 million cash payment from Defendants' insurers - representing the largest insurance - funded monetary component of any shareholder derivative settlement by over $100 million), *In re HD Supply Holdings, Inc. Securities Litigation* ($50 million settlement-one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia), *In re Rayonier Inc. Securities Litigation* ($73 million settlement), *Westchester Putnam Counties Heavy and Highway Laborers Local 60 Benefit Funds v. Brixmor Property Group, Inc. et al.*, ($28 million settlement), Central Laborers' Pension Fund v. Sirva, Inc., ($53.3 million settlement along with the adoption of important corporate governance reforms), *City Pension Fund for Firefighters and Police Officers in the City of Miami Beach v. Aracruz Celulose S.A., et al.*, ($37.5 million settlement), *In re Sadia, Inc. Securities Litigation* ($27 million settlement), and *In re Tower Group International, Ltd. Securities Litigation* ($20.5 million settlement). Mr. Hooker is currently part of the litigation teams prosecuting securities fraud class actions against companies such as The Chemours Company, DaVita, Inc., Patterson Companies, Inc., Perrigo Company plc, and Sinclair Broadcast Group.

Mr. Hooker received a Bachelor of Arts degree with a major in English from the University of California at Berkeley. He earned his Juris Doctor from the University of San Diego School of Law, where he was awarded the Dean's Outstanding Scholar Scholarship. Mr. Hooker received his master's degree in Business Administration with an emphasis in International Business from the University of San Diego School of Business, where he was awarded the Ahlers Center International Graduate Studies Scholarship. Mr. Hooker has recently been recognized as a *Super Lawyer* "Rising Star" for 2017 and 2018, a *South Florida Legal Guide's* "Up and Comer" in 2017, and a *Palm Beach Illustrated* "Top Lawyer" in 2018. Recently, Mr. Hooker was named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon.*

Mr. Hooker is a member of the State Bars of California, Florida, New York, and the District of Columbia, and is admitted to practice law in the United States District Courts for the Northern, Central, Southern and Eastern Districts of California, the Southern, Middle and Northern Districts of Florida, the Western District of Michigan, the District of Colorado, and the Northern District of Illinois. Mr. Hooker is also admitted to practice law in the United States Courts of Appeals for the Ninth Circuit.

BRANDON GRZANDZIEL

Brandon Grzandziel, Director, is involved in all of Saxena White's practice areas, including securities class action litigation and shareholder derivative actions. During his tenure at Saxena White, Mr. Grzandziel has obtained substantial monetary recoveries including the one of the largest settlements in 2018, In re Wilmington Trust Corporation Securities Litigation ($210 million).

Additionally, Mr. Grzandziel has been a member of the teams securing significant recoveries for investors *In re Rayonier Securities Litigation* ($73 million), *City Pension Fund v. Aracruz Celulose S.A.* ($37.5 million against a foreign defendant), *In re Bank of America* ($62.5 million, which ranks among the top ten derivative settlements approved by the federal courts), and *In re Sadia, S.A. Securities Litigation* ($27 million against foreign defendants). Having extensive appellate experience, Mr. Grzandziel has also successfully secured important new precedent for the protection of investors in cases such as FindWhat Investor Group v. FindWhat.com.

Mr. Grzandziel earned his Bachelor of Arts from Wake Forest University, where he graduated with Honors in 2005. In 2008, he received his Juris Doctor from the University of Miami School of Law while being Executive Editor of the University of Miami Business Law Review. His article, "A New Argument for Fair Use Under the Digital Millennium Copyright Act," was published in the Spring/Summer 2008 issue. During his recent legal career, Mr. Grzandziel has been recognized as a *Super Lawyer* "Rising Star" for 2017 through 2019.

Mr. Grzandziel is a member of the Florida Bar, the United States District Courts for the Southern and Middle Districts of Florida, and the United States Court of Appeals for the Second Circuit.

THOMAS CURRY

Thomas Curry is a Director at Saxena White and manages the Firm's Delaware office. He represents investors in corporate governance matters, with a particular focus on M&A litigation in the Delaware Court of Chancery.

Prior to joining Saxena White, Mr. Curry was an associate at Labaton Sucharow LLP, where he represented investors in many of the most significant and highest profile corporate governance matters to arise in recent years. Mr. Curry has particular expertise in representing public investors shortchanged by corporate sales and other M&A activity influenced by insider conflicts of interest. He has successfully represented investors in a wide variety of derivative, class, and appraisal matters challenging conflicted M&A transactions in the Delaware Court of Chancery and other jurisdictions around the United States. Mr. Curry also has significant experience advising United States-based investors seeking to protect their interests in connection with M&A activity subject to the law of foreign jurisdictions.

Mr. Curry successfully represented the lead petitioners in appraisal actions arising from Coach's acquisition of Kate Spade and General Electric's combination of its oil and gas business with Baker Hughes. He was a key member of teams that secured a $35.5 million derivative recovery in litigation arising from AGNC Investment Corp.'s internalization of its investment manager and corporate reforms valued at approximately $25 million in litigation arising from a related-party loan extended by Clear Channel Outdoor Holdings to its controlling stockholder, iHeart Communications.

Mr. Curry has been named a "Rising Star" in the field of M&A litigation by *The Legal 500* in both 2019 and 2020.

Mr. Curry began his legal career at the prominent Wilmington defense firm Morris, Nichols, Arsht & Tunnell LLP. He earned a Juris Doctor from Cornell Law School and a Bachelor of Arts from Temple University.

Mr. Curry is admitted to practice in Delaware, and the United States District Court for the District of Delaware.

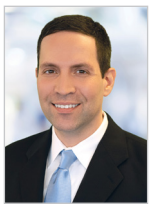
KYLA GRANT

Kyla Grant has extensive experience in federal securities class action suits, securities enforcement, and complex commercial litigation in both federal and state courts. Before joining Saxena White, Ms. Grant practiced securities litigation at two top-ranked global law firms, Shearman & Sterling LLP and WilmerHale. Ms. Grant has been a member of the litigation teams that have successfully recovered hundreds of millions of dollars on behalf of injured shareholders, including the recent $320 million derivative settlement against Wells Fargo & Company. She was also a member of the litigation team that obtained a $28 million settlement against Brixmor Property Group, Inc. Ms. Grant is currently a member of the litigation teams prosecuting significant securities fraud class actions against Patterson Companies, Inc., Perrigo Company plc, and DaVita, Inc.

Ms. Grant graduated from the University of Hawai'i at Mānoa with distinction in 2004, where she received a Bachelor of Arts degree, majoring in both English and Political Science. She received her Juris Doctor degree from the University of Virginia School of Law in 2008. While attending law school, she was a recipient of the Dean's Scholarship, was appointed as a Dillard Fellow (a role in which she worked with first year students to improve their persuasive writing skills) and was an Articles Editor for the *Virginia Journal of International Law.*

Ms. Grant is a member of the New York State Bar and the United States District Court for the Southern District of New York.

ATTORNEYS



MARIO ALVITE

Mario Alvite performs analysis of potential securities and shareholder rights actions. Mr. Alvite's efforts are focused on stages of litigation including case origination and pre-trial discovery. Mr. Alvite is experienced in e-discovery and project management in the corporate litigation, transactional, and regulatory areas. He has served on teams representing investors against Wilmington Trust and Rayonier Inc.

Mr. Alvite received his Bachelor of Business Administration from Florida International University. He later earned his Juris Doctor from Nova Southeastern University. He is a member of the Florida Bar, and is admitted to practice in the United States District Court for the Southern and Middle Districts of Florida.

TAYLER BOLTON

Tayler Bolton has extensive litigation experience with a particular focus on litigation in the courts of Delaware. Ms. Bolton's practice focuses on corporate governance and fiduciary duty litigation. She also has significant experience in corporate bankruptcy and commercial litigation.

Ms. Bolton earned a Bachelor of Music (Voice) and a Bachelor of Arts (Communication) from the University of Oklahoma. She received her Juris Doctor from Emory University School of Law where she served as an editor of the Emory Corporate Governance and Accountability Review, served as the elected Conduct Court Justice of the Student Bar Association, received the Emory Woman of Excellence Award, and was inducted into the Order of Barristers.

Following graduation from law school, Ms. Bolton served as a foreign law clerk to the Honorable Hanan Melcer in the Supreme Court of the State of Israel and served as a law clerk to the Honorable Diane Clarke-Streett in the Superior Court of Delaware.

Ms. Bolton is currently active in the Delaware Barristers Association, the Richard S. Rodney Inn of Court, and the Multicultural Judges and Lawyers Section where she received the Haile L. Alford Excellence Award.

Ms. Bolton is a member of the Delaware and New York State Bars, and is admitted to practice law in the United States District Court for the District of Delaware.

RHONDA CAVAGNARO

Rhonda Cavagnaro is Special Counsel to Saxena White and a member of the Firm's Institutional Outreach group. She brings extensive expertise in many areas of employee benefits and pension administration with nearly two decades of public fund experience. Ms. Cavagnaro frequently speaks at industry conferences to further trustee education on fiduciary issues facing institutional investors.

Ms. Cavagnaro began her legal career as an Assistant District Attorney in New York City, where she was instrumental in creating the office's General Crimes Unit, covering major crimes. As an ADA, Ms. Cavagnaro gained valuable trial experience and prosecuted hundreds of misdemeanor and felony cases.

Ms. Cavagnaro started her career serving public pensions as Assistant General Counsel at the New York City Employees' Retirement System. She then went on to become the first General Counsel to the New York City Police Pension Fund in February 2002, where she worked for over 11 years, providing advice to the Board of Trustees and 140-member staff with respect to benefits administration, fiduciary issues, employment issues, legislation, and transactional matters. Ms. Cavagnaro last served as the Assistant CEO for the Santa Barbara County Employee's Retirement System, where under the general direction of the CEO and Board of Trustees, she oversaw the day to day operations of the System.

Ms. Cavagnaro graduated with a Bachelor of Arts in Political Science and History from the University of Rochester, in Rochester, New York, and earned her Juris Doctor from the California Western School of Law in San Diego, California. She is a member of the New York and New Jersey State Bars, and is admitted to the United States District Court for the Southern and Eastern Districts of New York, and is a current member of the National Association of Public Pension Attorneys.

SARA DILEO

Sara DiLeo has extensive experience in federal securities class action lawsuits, derivative litigation, and complex commercial litigation in both federal and state courts. Ms. DiLeo is currently part of the litigation teams prosecuting securities fraud class actions against companies such as DaVita, Inc. and Evolent Health, Inc. Recently, Ms. DiLeo was a member of the litigation team that successfully recovered a $320 million derivative settlement for shareholders of Wells Fargo & Company. She was also part of the litigation teams that obtained a $28.25 million settlement for shareholders of TrueCar, Inc., and a $50 million settlement for shareholders of HD Supply Holdings, Inc.-one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia. Before joining Saxena White, Ms. DiLeo practiced securities litigation for nine years at a top-ranked global law firm, Skadden, Arps, Slate, Meagher & Flom LLP.

Ms. DiLeo graduated from New York University's College of Arts & Sciences program in 2003, where she received a Bachelor of Arts degree with a double major in Political Science and Psychology. She received her Juris Doctor degree from Fordham University School of Law in 2008. While attending law school, Ms. DiLeo was an Articles Editor for the *Fordham Urban Law Journal* and interned for the Hon. Barbara Jones in the United States District Court for the Southern District of New York.

Ms. DiLeo is a member of the New York Bar.

HANI FARAH

Hani Farah is an Attorney at Saxena White's California office. Prior to joining Saxena White, Mr. Farah practiced at a leading securities litigation law firm where he analyzed potential new cases, primarily U.S. securities class action and individual opt-outs suits, as well as international securities litigation.

Prior to joining traditional practice, Mr. Farah was the primary legal counsel for a U.S. presidential candidate. In this role, Mr. Farah researched and provided counsel on myriad issues relevant during the 2016 campaign.

Mr. Farah graduated *cum laude* from the University of California San Diego in 2011. He later graduated *cum laude* from the University of San Diego School of Law in 2015. He is a member of the California Bar, and is admitted to practice in the United States District Court for the Central District of California.

WILLIAM FORGIONE

Prior to joining Saxena White, William Forgione served as a senior legal executive with Teachers Insurance and Annuity Association ("TIAA") and its subsidiaries for over 25 years. While at TIAA, he held a variety of leadership positions, including as Executive Vice President and General Counsel with TIAA Global Asset Management and Nuveen, a leading financial services group of companies that provides investment advice and portfolio management through TIAA and numerous investment advisors. He oversaw the legal, compliance, and corporate governance aspects associated with the organization's $900 billion investment portfolios and asset management businesses, including TIAA's general account, various separate accounts, registered and unregistered funds and institutional investment mandates.

Under Mr. Forgione's leadership, TIAA was actively involved in a number of significant investment litigation matters in order to recover the maximum amount for the benefit of its investment portfolios and the beneficial owners. These included acting as lead plaintiff in class action lawsuits, initiating proxy contests, pursuing direct actions where appropriate and asserting appraisal rights when it felt the consideration to be paid to shareholders in connection with various merger and acquisition activity involving portfolio companies was inadequate.

Mr. Forgione also served as Deputy General Counsel to TIAA, where among his many responsibilities, he acted as a strategic partner and advisor to the heads of TIAA's pension and insurance business lines. He also served as a member of TIAA's Senior Leadership Team, actively participating on a number of management committees. In addition, Mr. Forgione has valuable corporate governance experience, having advised and served on a number of Boards, including Nuveen, the Westchester Group, several foreign operating subsidiaries of TIAA, as well as various Risk Management, Investment, Asset-Liability and Audit Committees. He also has served as lead counsel on several large business acquisitions.

After graduating *summa cum laude* from Binghamton University with a B.S. in Accounting, Mr. Forgione received his J.D. degree from Boston University. Among many industry associations, he has served as President and a member of the Board of Trustees of the Association of Life Insurance Counsel, President and Trustee of the American College of Investment Counsel and Chairman of the Investment Committee of the Life Insurance Council of New York. Mr. Forgione has spoken at many industry conferences and seminars, taught undergraduate and graduate courses in Accounting and Law and has won such awards as *Charlotte Business Journal's* Corporate Counsel Award for his success in corporate law.

Prior to joining TIAA, Mr. Forgione was associated with Fried, Frank, Harris, Shriver & Jacobson LLP, and Csaplar & Bok, where he practiced in the areas of mergers and acquisitions and corporate finance. He is admitted to the Bar of the State of New York.

DONALD GRUNEWALD

Donald Grunewald focuses on performing research for securities and derivatives litigation. Before joining Saxena White, Mr. Grunewald taught Legal Research and other legal courses at a college in New York for six years. He has prepared economic and legal research for litigation, businesses, and academics.

Mr. Grunewald earned his Bachelor of Arts in Economics, *magna cum laude*, from Haverford College in 2004. He later earned a Bachelor of Arts in Jurisprudence from Oxford University and a Master of Laws from the University of Pennsylvania Law School.

Mr. Grunewald has been a member of the New York State Bar since 2008.

SCOTT GUARCELLO

Scott Guarcello's practice focuses on the discovery stage of litigation. With over ten years of significant complex e-discovery experience, he brings to Saxena White an expertise honed by the numerous e-discovery services and training programs that he created, led and supported while serving as a Senior Managing Attorney for a global e-discovery consulting and services provider.

Combining both discovery and technical expertise, Mr. Guarcello advises on best practices concerning information governance principles, ESI protocols, collections, processing, large-scale document reviews, production management, and related infrastructure applications. Recently, Mr. Guarcello was a member of the litigation team that successfully obtained a $320 million derivative settlement against Wells Fargo & Company. He was also part of the litigation teams that recovered a $28.25 million settlement against TrueCar, Inc., and secured a $50 million settlement against HD Supply Holdings, Inc.-one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia. He is currently a member of the litigation teams prosecuting securities class actions against Credit Suisse Group AG, Evolent Health, Inc., DaVita, Inc., Perrigo Company plc, and Patterson Companies.

Mr. Guarcello earned a Bachelor of Science from Stetson University and received a Juris Doctor from Florida International University where he graduated *cum laude* with a concentration in securities law. He was a regular recipient of the Dean's List Award and received the CALI Book Awards for the Complex Litigation and Corporate Tax courses. Mr. Guarcello has also received the Legal Elite Award for 2017 and 2018 and holds extensive industry certifications that span review tools, feature-specific technical applications, project management and analytics. As an active member in the e-discovery community, Mr. Guarcello has been a guest speaker for both intimate and large audiences.

Mr. Guarcello is a member of the Florida Bar.

SCOTT KOREN

Scott Koren is an Attorney at Saxena White. Mr. Koren concentrates on new case development by performing research on potential securities class actions and new derivative and corporate governance actions. Mr. Koren's efforts are focused on beginning stages of litigation including case origination and pre-trial discovery. Additionally, Mr. Koren has served on teams representing investors against HD Supply Holdings Inc. and DaVita, Inc.

Mr. Koren received his undergraduate degree in Business Management and Entrepreneurship from the University of Arizona and received his Juris Doctor degree from Pace University School of Law.

JONATHAN D. LAMET

Jonathan D. Lamet has extensive experience in litigating direct securities actions and derivative actions involving publicly traded companies. Mr. Lamet is currently part of the litigation teams prosecuting securities fraud class actions against companies such as Health Insurance Innovations, Inc. n/k/a Benefytt Technologies and Patterson Companies, Inc.

Before joining Saxena White, Mr. Lamet practiced commercial and civil litigation, including directors and officers liability, securities and fraud litigation, bankruptcy adversary proceedings, and class action defense for seven years at an Am-Law 100 firm, Akerman LLP.

Mr. Lamet graduated from Yeshiva University, Sy Syms School of Business in 2010, where he received his Bachelor of Science in Business Management. He received his Juris Doctor degree from University of Miami School of Law in 2013. Mr. Lamet was a member of the University of Miami Law Review. While attending law school, Mr. Lamet interned for the United States Attorney's Office, Economic Crimes Division, for the Southern District of Florida, and for the Hon. William Turnoff in the United States District Court for the Southern District of Florida.

Mr. Lamet is a member of the Florida Bar, the United States District Courts for the Southern and Middle Districts of Florida, and the United States Court of Appeals for the Eleventh Circuit.

DOUG McKEIGE

Douglas McKeige, Counsel, brings unparalleled experience investigating, commencing and prosecuting meritorious securities fraud and corporate governance cases to Saxena White. Mr. McKeige was co-managing partner of Bernstein Litowitz Berger & Grossmann LLP, a well-known plaintiffs' firm, for many years. During his time at that firm, he spearheaded the firm's institutional investor practice and developed and led its case starting department. Utilizing his extensive knowledge of the securities markets, Mr. McKeige counseled pension funds, hedge funds, private equity firms and, most importantly, hardworking men and women saving for their retirement, on potential claims and avenues for case prosecution. Under Mr. McKeige's supervision, the firm successfully commenced and prosecuted hundreds of cases in state and federal courts throughout the country, and recovered more than $12 billion on behalf of defrauded investors, including cases involving WorldCom ($6.2 billion), Nortel Networks ($2.45 billion), Freddie Mac ($410 million), Bristol-Myers Squibb ($300 million), and Mills Corporation ($203 million).

Mr. McKeige combines at Saxena White his more than two decades of legal experience with years of knowledge as a hedge fund Managing Director, during which time he helped build two multi-billion dollar hedge funds. As a result of his hedge fund experience, Mr. McKeige has extensive experience with macroeconomic themes, company-specific opportunities and trade implementation strategies across all asset classes (equities, fixed income, foreign exchange and commodities), and with using derivatives across all major geographies. His unique perspective on the workings of the financial markets provides Saxena White's institutional clients with valuable information when considering strategies for recovering investment losses.

Mr. McKeige earned his B.A. in Economics from Tufts University, *cum laude*, and his J.D. from Tulane Law School, *magna cum laude*, Order of the Coif. Mr. McKeige was Articles Editor of the *Tulane Law Review* and is admitted to the Bar of the State of New York.

JILL MILLER

Jill Miller focuses her practice on e-discovery, including project management and litigation support services for class actions and other complex litigation. Ms. Miller was a member of the team that secured one of the largest settlements in 2018, In re Wilmington Trust Corporation Securities Litigation ($210 million). Prior to joining Saxena White, Ms. Miller served as team lead at various law firms for discovery in large, complex class actions and mass torts in the areas of securities fraud, software technology, pharmaceutical and patent infringement.

Prior to her litigation experience, Ms. Miller was an associate at Ruden McClosky where she practiced real estate law. During her 11 years with the firm, she represented large developers of residential and commercial real estate throughout the South Florida area. Ms. Miller began her legal career as an associate in the real estate practice division of a major New Jersey law firm where she concentrated her practice on residential and commercial real estate transactions and development. She also dedicated a significant portion of her practice to casino licensing and compliance.

For the past several years, Ms. Miller has volunteered her time as a Guardian ad Litem, protecting the rights of abused and neglected children in Broward County, Florida.

Ms. Miller received her law degree from Hofstra University in New York where she was the Articles Editor of the *International Property Investment Journal*. She also interned at the United States Federal Court, Eastern District of New York during her third year of law school.

Ms. Miller is admitted to practice in Florida, and the United States District Court for the Southern District of Florida.

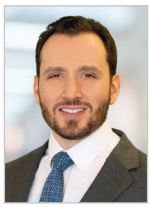
DIANNE PITRE

Dianne Pitre prosecutes securities fraud, corporate governance and shareholder rights litigation on behalf of injured shareholders. Ms. Pitre has served on the litigation teams that successfully prosecuted securities fraud class actions such as *In re Wells Fargo & Company Shareholder Litigation* ($320 million settlement), *In re Rayonier Inc. Securities Litigation* ($73 million settlement), *Westchester Putnam Counties Heavy and Highway Laborers Local 60 Benefit Funds v. Brixmor Property Group, Inc. et al.* ($28 million settlement), and *In re Tower Group International, Ltd. Securities Litigation,* ($20.5 million settlement). Ms. Pitre is currently a member of the litigation teams prosecuting significant securities fraud class actions against Patterson Companies, Sinclair Broadcast Group, Novo Nordisk, and The Chemours Company.

Before joining Saxena White, Ms. Pitre was a legal intern for Jack in the Box, Inc. and Alliant Insurance Services, Inc. She worked extensively with their in-house departments, assisting in a variety of corporate, employment, and government regulation matters. Ms. Pitre was an intern for Jewish Family Service of San Diego and Housing Opportunities Collaborative, two San Diego pro bono legal organizations. Additionally, she served as a Legal Intern for the San Diego City Attorney's Office with their Advisory Division, Public Works Section. Ms. Pitre has recently been recognized as a *Super Lawyer* "Rising Star" for 2018 and 2019.

Ms. Pitre graduated from the University of California, San Diego in 2008, where she received a Bachelor of Arts degree, majoring in Political Science with a minor in Law and Society. In 2012, she received her Juris Doctor degree from the University of San Diego School of Law. While attending law school, Ms. Pitre earned various scholarships and awards, including the San Diego La Raza Lawyers Association Scholarship and Frank E. and Dimitra F. Rogozienski Scholarship for outstanding academic performance in business law courses. Her outstanding law school academic achievements culminated in two CALI Excellence for the Future Awards for receiving the top grade in her Fall 2011 International Sports Law and Entertainment Law classes. Ms. Pitre is an alumnus of Phi Delta Phi, the international legal honor society and oldest legal organization in continuous existence in the United States.

Ms. Pitre is a member of the Florida and California State Bars. She is admitted to practice before the United States District Courts for the Southern and Northern Districts of Florida and the Northern, Central, Southern, and Eastern Districts of California.



JOSHUA SALTZMAN

Joshua Saltzman focuses his practice on securities and derivative litigation. Before joining Saxena White, Mr. Saltzman litigated investor class actions, opt-out securities actions and derivative actions at two boutique law firms in New York City. Recently, Mr. Saltzman was a member of the litigation team that obtained a $53 million derivative settlement on behalf of New Senior Investment Group, which was the largest settlement of all time in a derivative lawsuit when measured as a percentage of the company's total market capitalization. He was also a member of the litigation team that obtained a $50 million settlement on behalf of HD Supply Holdings, Inc. – one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia.

Additionally, Mr. Saltzman has been a member of litigation teams that have obtained numerous other substantial recoveries on behalf of investors, including cases involving American International Group ($40 million settlement on behalf of AIG employees who invested in AIG's company stock fund, representing one of the largest ERISA stock drop recoveries of all time), Cornerstone Therapeutics ($17.9 million for minority stockholders of Cornerstone Therapeutics whose shares were purchased in a controller buyout), and Petrobras (high percentage recovery on behalf of state pension system in opt-out securities action). Mr. Saltzman is currently a member of the litigation teams prosecuting securities fraud class actions against companies such as Perrigo Company plc, and Evolent Health, Inc.

Mr. Saltzman received a Bachelor of Arts degree in English from Rutgers University in 2002, and a Juris Doctor degree from Brooklyn Law School in 2011, graduating *magna cum laude*. During law school, Mr. Saltzman served as an editor on the Brooklyn Law Review, where he published a note, and interned for the Honorable Victor Marrero in the United States District Court for the Southern District of New York.

Mr. Saltzman is a member of the New York Bar, the United States District Court for the Southern District of New York, and the United States Court of Appeals for the Third Circuit.

ADAM WARDEN

Adam Warden is involved in all of Saxena White's practice areas, including shareholder derivative actions, securities fraud litigation, and merger and acquisition litigation. During his tenure at Saxena White, Mr. Warden has been a member of the teams securing significant recoveries, including *Cumming v. Edens* (derivative settlement of $53 million for claims challenging acquisition by senior living operator New Senior Investment Group, Inc., representing more than 10% of the company's market capitalization), *In re Wells Fargo & Company Shareholder Litigation* (derivative settlement valued at $320 million, including $240 million in cash and corporate governance reforms), *In re Jefferies Group, Inc. Shareholders Litigation* (class action settlement of $70 million, one of the largest settlements in the history of the Delaware Court of Chancery), and *In re Parametric Sound Corporation Shareholders' Litigation* ($9.65 million settlement, the second largest post-merger class action settlement in Nevada state history). Mr. Warden is currently part of the litigation teams prosecuting securities fraud class actions against Credit Suisse Group AG, Health Insurance Innovations, Inc. n/k/a Benefytt Technologies, and AmTrust Financial Services, Inc.

Mr. Warden has been recognized as a *Super Lawyer* "Rising Star" in 2018, a *South Florida Legal Guide's* "Up and Comer" from 2018-2020, and a *Palm Beach Illustrated* "Top Lawyer" in 2020. Mr. Warden is also a member of Saxena White's Diversity and Social Responsibility Committee.

Mr. Warden earned his Bachelor of Arts degree from Emory University in 2001 with a double major in Political Science and Psychology. He received his Juris Doctor from the University of Miami School of Law in 2004. During law school, Mr. Warden served as the Articles Editor of the *University of Miami International and Comparative Law Review*.

Mr. Warden is a member of the Florida Bar and the District of Columbia Bar. He is admitted to the United States District Courts for the Southern, Middle, and Northern Districts of Florida.

KATHRYN WEIDNER

Kathryn Weidner has extensive experience in prosecuting securities class actions. Ms. Weidner has obtained substantial monetary recoveries including one of the largest settlements in 2018, *In re Wilmington Trust Corporation Securities Litigation* ($210 million). She has also prosecuted numerous other class actions that resulted in significant recoveries for investors, such as *In re HD Supply Holdings, Inc.* ($50 million, and one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia), *In re Rayonier Securities Litigation* ($73 million), and *In re Tower Group International, Ltd. Securities Litigation* ($20.5 million).

Ms. Weidner is very involved in the community and participates in organizations such as the League of Women Voters and the Women's Foundation of Florida and is also a member of numerous professional organizations such as FAWL, NAWL, and NAPPA. Ms. Weidner is a regular contributor at conferences, publications, CLE courses, and is the Chair of Saxena White's Diversity and Social Responsibility Committee. In addition, Ms. Weidner has been recognized as a *Super Lawyer* "Rising Star" for 2017 through 2019, and as a *South Florida Legal Guide* "Up and Comer" for 2018 and 2019.

Prior to joining Saxena White, Ms. Weidner developed valuable litigation skills as a Certified Legal Intern for the Department of Homeland Security. Ms. Weidner earned a Bachelor of Business Administration from the University of Miami in 2003, with a major in Political Science. During college, she studied abroad at Oxford University, as part of an Honors program for law and politics. Ms. Weidner received her Juris Doctor from Nova Southeastern University in 2006, where she graduated *cum laude* with a concentration in International Law. While at Nova, her outstanding course work regularly earned Dean's List and Provost Honor Roll, and she was honored with CALI Book Awards for Secured Transactions and Business Planning Law. Upon graduation, Ms. Weidner was the recipient of the Larry Kalevitch Scholarship Award for exhibiting the most promise in Business and Bankruptcy law.

Ms. Weidner is a member of the Florida Bar, and the United States District Courts for the Southern and Northern Districts of Florida.

PROFESSIONALS

SHERRIL CHEEVERS

Client Services Specialist

Ms. Cheevers is a Client Services Specialist at Saxena White. She is responsible for client outreach and business development among institutional investors. Ms. Cheevers attends industry conferences and organizes events and opportunities to give back to the community.

Prior to joining Saxena White, Ms. Cheevers worked as a sales and community liaison in multiple markets. Ms. Cheevers earned her Bachelor of Science from the University of Tampa.

MARC GROBLER

Manager of Case Analysis

Marc Grobler plays a key role in new case development including performing in-depth investigations into potential securities fraud class actions, derivative, and other corporate governance related actions. By using an array of financial and legal industry research tools, Mr. Grobler analyzes information that helps support the theories behind our litigation efforts. He is also responsible for protecting the financial interests of our clients by managing the Firm's portfolio monitoring services and performing complex loss and damage calculations.

Prior to joining the Firm, he served as the Senior Business Analyst in the New York office of a leading securities class action law firm and has worked within the securities litigation industry for over 15 years.

Mr. Grobler graduated *cum laude* from Tulane University's A.B. Freeman School of Business in 1997, with a concentration in Accounting. With over 20 years of overall professional financial experience, he started his career in New York at PricewaterhouseCoopers performing audits within the Financial Services Group. Prior to entering the securities litigation industry, he worked within the asset management group at Goldman Sachs where he was responsible for the financial reporting of a group of billion dollar fund-of-fund investments. Mr. Grobler also previously worked at UBS Warburg as a Financial Analyst in the investment banking division that focused on financial institutions such as banks, asset managers, insurance and start-up financial technology companies.

CHUCK JEROLOMAN

Senior Client Services Specialist

Chuck Jeroloman, Senior Client Services Specialist, has been with the Firm since 2010. Mr. Jeroloman focuses on public pension clients to provide relevant educational materials, and personalized communication and service. Mr. Jeroloman is a frequent participant and speaker at state and national investor conferences, including the Georgia Public Pension Trustee Association, the Florida Public Pension Trustee Association, the National Conference on Public Employee Retirement Systems, and many more. He currently serves on the Florida Public Pension Trustees Association's Advisory Board.

Prior to joining Saxena White, Mr. Jeroloman worked in law enforcement for 28 years. He was at the Delray Beach Police Department for 23 years, and served as a homicide/robbery detective, street level narcotics

investigator, field training officer, and a member of the S.W.A.T. and Terrorists Task Force. He was a Delray Beach Police and Fire Pension Board Trustee for 14 years, five of which he served as Chairman, and was also a member of the Delray Beach Fire and Police VEBA Board. Mr. Jeroloman also spent five years as a Deputy Sheriff with the Rockland County Sheriff's Department in New York. During that time, he was a member of the Joint Terrorists Task Force with the FBI, NYPD, Rockland County Sheriff's Department. During his tenure in law enforcement, Mr. Jeroloman served for 23 years as Union Representative for the Police Benevolent Association (PBA) and Fraternal Order of Police (FOP) as Union Treasurer for PBA in N.Y from 1982-87, then for Delray Beach FOP 1988-94, and last with Delray Beach PBA from 1994-2006 with 2001-2006 as President.

Mr. Jeroloman earned his Associate Degree in Criminal Justice from Pasco-Hernando Community College. After college, Mr. Jeroloman was very active in the baseball community. He was an associate scout with the Anaheim Angels and Texas Rangers, and volunteered as a youth baseball coach through high school levels. Mr. Jeroloman also served as a director vice president for the Okeeheelee Athletic Association, and was Founding Chairman to Wellington High Baseball Booster Association and Palm Beach Central Baseball Booster Association.

SAM JONES

Financial Analyst

Sam Jones is a Financial Analyst with Saxena White's California office. Prior to joining Saxena White, Mr. Jones worked for over ten years as a financial analyst at a leading securities litigation law firm where he specialized in developing techniques for data modeling and visualization. He worked on numerous landmark securities cases including *In re Bank of America Securities Litigation* ($2.425 billion recovery); *In re Lehman Brothers Equity/Debt Securities Litigation* ($735 million recovery); *In re Wachovia Corp. Securities Litigation* ($627 million recovery); and *Merrill Lynch Mortgage Pass-Through Litigation* ($315 million recovery).

In the fallout of the housing and credit crisis, Sam pioneered techniques in data management and analysis for the firm's then-developing RMBS and structured finance practice. He has worked on numerous individual and class action RMBS cases against most of the major Wall Street banks.

Sam graduated from Vassar College in 1996, where he studied anthropology with a focus on economics. After graduation he worked extensively as a field archaeologist throughout the U.S. and in Israel before transitioning to a career in securities litigation and financial analysis.

STEFANIE LEVERETTE

Manager of Client Services

Stefanie Leverette is Saxena White's Manager of Client Services. In this role, she manages the Firm's client outreach and developmental programs and oversees the Firm's portfolio monitoring program. Since joining Saxena White in 2008, Ms. Leverette has coordinated the Firm's presence at industry conferences attended by representatives of various institutional clients throughout the United States. In addition, Ms. Leverette is responsible for the timely dissemination of all reports, notifications and all new cases and class action settlements that may have an impact to an investment portfolio. Ms. Leverette's main role is acting as the liaison between institutional clients and the Firm.

Ms. Leverette is a member of the Firm's Diversity and Social Responsibility Committee and a member of the Women's Initiative Subcommittee. She is also a member of the Firm's Case Starting Team, providing institutional clients with important information regarding potential litigation.

Ms. Leverette earned her undergraduate degree in Business Administration with a focus on Management from the University of Central Florida, and her Master's in Business Administration with a focus on International Business at Florida Atlantic University.

JEROME PONTRELLI

Chief of Investigations

With over two decades of law enforcement experience, including 12 years with the Federal Bureau of Investigation, Jerome Pontrelli serves as Saxena White's Chief of Investigations. He oversees all of the Firm's efforts to detect, investigate, and prosecute securities cases. Prior to joining Saxena White, Mr. Pontrellli was Director of Investigations at Labaton Sucharow LLP, where his cases resulted in monetary relief for harmed investors in excess of $4 billion. He was also part of the firm's initial SEC Whistleblower Program.

Over the years, in the FBI and in private practice, Mr. Pontrelli has led over one hundred investigations of possible securities violations. Throughout his award-winning career, he has developed extensive experience in securities-related matters. Mr. Pontrelli began his career with the FBI in Covert Special Operations, and was later assigned to the FBI/NYPD Joint Bank Robbery Task Force. Following the September 11th attacks, Mr. Pontrelli was assigned to the Joint Terrorism Task Force. He later transferred to the White Collar Crime Heath Care Fraud Unit. Mr. Pontrelli has an extensive network of high-level relationships throughout the state and federal law enforcement communities.

Mr. Pontrelli received a Bachelor of Arts degree from St. Thomas Aquinas College and a Master of Arts degree from Seton Hall University. He graduated from the FBI Academy in 1996.

RIAN WROBLEWSKI

Head of Investigative Intelligence

With over eighteen years of intelligence gathering experience, Rian Wroblewski serves as Saxena White's Head of Investigative Intelligence. He oversees all of the Firm's efforts to generate proprietary sources of intelligence using advanced technological tools, systems, and methods. Prior to joining Saxena White, Mr. Wroblewski was Senior Manager of Investigative Intelligence at Labaton Sucharow LLP, where his cases resulted in monetary relief for harmed investors in excess of $4 billion. He was also part of the firm's initial SEC Whistleblower Program.

Over the years, Mr. Wroblewski has provided expert commentary to The Washington Post, Investor's Business Daily, Canadian Broadcasting Corporation, and other news outlets. Mr. Wroblewski has provided consulting to database providers, eDiscovery vendors, corporate boards, and government entities throughout the world. He has extensive pro bono experience assisting political asylum seekers and targets of honor killings, working alongside the FBI and Department of State. Mr. Wroblewski is an active member of the FBI's InfraGard Program. He has an extensive network of high-level relationships within the global intelligence community.

Mr. Wroblewski received a Bachelor of Science degree from John Jay College of Criminal Justice.

STAFF ATTORNEYS

DENISE BRYAN

With over 20 years of overall professional experience, Ms. Bryan began her legal career in New York at Prudential Securities. While at Prudential Securities, she reviewed claims alleging fraudulent practices and determined settlements in accordance with the guidelines of the Limited Partnership Settlement Fund as established by the Securities and Exchange Commission.

Ms. Bryan gained experience in the insurance industry as an attorney in the Environmental Claims Department of American International Group, and as an underwriter focusing on Professional Liability coverage for financial institutions including banks, insurance companies, and broker dealers. She was an Assistant Vice President at Marsh Inc. in New York and Chicago, where she was an insurance broker focused on providing Professional Liability coverage to Fortune 500 companies.

Ms. Bryan has been working in the area of e-discovery since 2007. She supervised teams of attorneys conducting large scale document reviews at a consulting group specializing in providing litigation support services to national and international companies. Ms. Bryan is a member of the New York Bar.

REBECCA NILSEN

Ms. Nilsen is experienced in e-discovery and litigation support services for class actions and other complex litigation. She has over 13 years of litigation experience in matters related to Federal Trade Commission, U.S Securities and Exchange Commission, Fair Debt Collection Practices and Consumer Financial Protection Bureau.

Ms. Nilsen graduated cum laude from Florida Atlantic University where she received a Bachelor of Arts with a major in Criminal Justice. In 2002, she received her Juris Doctorate degree from Nova Southeastern University, Shepard Broad College of Law. While attending law school, Ms. Nilsen interned in the Pro Bono Honor Program earning the Gold Award for 2001 – 2002. Ms. Nilsen is a member of the Florida Bar, and is admitted to practice before the United States District Courts for the Southern and Northern Districts of Florida.

CHRISTINE SCIARRINO

Christine Sciarrino has extensive experience in e-discovery as a project attorney for class action securities fraud litigation. Her legal practice has focused primarily on early resolution of matters, with an objective toward achieving optimum results for litigating parties through superb pre-trial preparation and informed decision making. As an experienced practitioner for plaintiffs who have been wronged by financial institutions and other entities, Ms. Sciarrino has most recently dedicated her expertise exclusively to this area.

Ms. Sciarrino graduated from Florida Atlantic University in 1988, where she received a Bachelor of Arts degree with a major in History. In 1992, she received her Juris Doctor from the St. Thomas University School of Law. Ms. Sciarrino also earned a Master of Fine Arts in Creative Writing at Florida Atlantic University in 2004. Ms. Sciarrino is a member of the Florida Bar.

HARRIET ATSEGBUA

Ms. Atsegbua received her Juris Doctor from the Southern Methodist University Dedman School of Law, Master of Arts from the University of Denver, Josef Korbel School of International Studies, and her Bachelor of Science from Emory University. Ms. Atsegbua is a member of the New York and Texas Bars.

ATHMA BIRJU

Mr. Birju received his Juris Doctor from Western Michigan University Thomas M. Cooley Law School and his Bachelor of Science from Nova Southeastern University Farquhar College of Arts and Sciences. Mr. Birju is a member of the Florida Bar.

VALERIE KANNER BONK

Ms. Bonk received her Juris Doctor from Catholic University of America Columbus School of Law and her Bachelor of Arts from University of Maryland. Ms. Bonk is a member of the Maryland Bar.

PAUL BURNS

Mr. Burns received his Juris Doctor from St. Thomas University School of Law and his Bachelor of Science from University of Central Florida. Mr. Burns is member of the Florida Bar.

CHRISTOPHER DONNELLY

Mr. Donnelly received his Juris Doctor from University of Pennsylvania Law School, his LL.M from New York University and his Bachelor of Arts from Rutgers University. Mr. Donnelly is a member of the Florida, California, New Jersey, and New York Bars, and he is admitted to practice before the United States District Court for the Southern District of Florida.

MICHELE FASSBERG

Ms. Fassberg received her Juris Doctor from St. Thomas University School of Law and her Bachelor of Arts from Florida International University. Ms. Fassberg is a member of the Florida Bar.

NINA HAKOUN

Ms. Hakoun received her Juris Doctor from Nova Southeastern University and her Bachelor of Arts from Florida International University. Ms. Hakoun is a member of the Florida Bar.

TARA HEYDT

Ms. Heydt received her Juris Doctor from UCLA School of Law and her Bachelor of Arts from the University of Pennsylvania. Ms. Heydt is a member of the Florida Bar.

RYAN JOSEPH

Mr. Joseph received his Juris Doctor from New York Law School and his Bachelor of Science from Boston University. Mr. Joseph is a member of the Florida Bar.

MAX KOTELEVETS

Mr. Kotelevets received his Juris Doctor from New York Law School and his Bachelor of Arts from Stony Brook University. Mr. Kotelevets is a member of the New York, Florida and New Jersey Bars, and is admitted to practice before the United States District Courts for the Southern and Eastern Districts of New York.

MAURI LEVY

Ms. Levy received her Juris Doctor Degree from Villanova University School of Law and her Bachelor of General Arts and Sciences from Pennsylvania State University. Ms. Levy is a member of the Pennsylvania Bar and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

LESLIE MARTEY

Ms. Martey received her Juris Doctor from Fordham University School of Law and her Bachelor of Arts from C.W. Post College. Ms. Martey is a member of the New York Bar.

ELISABETH PORTER

Ms. Porter received her Juris Doctor from University of Miami School of Law, her Master of Arts from Hunter College-CUNY, and her Bachelor of Arts from Columbia College. Ms. Porter is a member of the Florida Bar and is admitted to practice before the United States Supreme Court and the United States District Court for the Southern District of Florida.

ZERIN TAHER

Ms. Taher received her Juris Doctor from Western Michigan University, and her Masters of Business Administration and Bachelor of Science from Nova Southeastern University. Ms. Taher is a member of the Florida Bar.

KAREN THOMPSON

Karen Thompson received her Juris Doctor from St. Thomas University School of Law and her Bachelor of Arts from the University of Bridgeport. Ms. Thompson is a member of the Florida Bar.

COURTNEY WEISHOLTZ

Ms. Weisholtz received her Juris Doctor from Nova Southeastern University and her Bachelor of Arts from Northern Illinois University. She is a member of the Florida Bar, and is admitted to practice before the United States District Court for the Southern District of Florida.

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EXHIBIT 4

Plymouth County Retirement System v. GTT Communications, Inc., et al.
No. 1:19-cv-00982-CMH-MSN (E.D. Va.)

TASK BREAKDOWN

SHAREHOLDERS

MAYA SAXENA (77.25 hours): Ms. Saxena, one of the Firm's founding shareholders, was actively involved in litigation strategy and participated in high-level decision-making on case development, direction, and management of the Action since its inception.

JOSEPH E. WHITE, III (101.5 hours): Mr. White, one of the Firm's founding shareholders, was actively involved in strategy and oversight of the litigation since its inception. Mr. White participated in case planning, tactical discussions, and complex decision making. He was also involved in reviewing and editing important briefing. Mr. White actively participated in both mediation sessions and principally responsible for negotiations of the Settlement.

DIRECTORS

STEVEN B. SINGER (181.75 hours): Mr. Singer, Director of Litigation at Saxena White, was one of the lead attorneys on the case from its inception. He helped direct the investigations for both amended complaints and helped review, edit, and finalize each of those documents, and edited Plaintiff's briefing in opposition to Defendants' motion to dismiss and Plaintiff's briefing in support of its motion for class certification, and also participated in decisions on case management and strategy. He developed negotiation strategies in advance of the mediation, reviewed and edited Plaintiff's mediation submissions, actively participated in the parties' mediation sessions, and actively supervised the litigation and settlement process.

DAVID R. KAPLAN (35.25 hours): Mr. Kaplan, a Director at Saxena White, was primarily responsible for the initial investigation of the case, analysis of its merits, and the drafting of the initial complaint in the Action. Mr. Kaplan had primary responsibility for coordinating the research, drafting, and editing of the Lead Plaintiff motion briefing, which included gathering all the supporting papers, as well as maintaining client involvement.

LESTER HOOKER (388 hours): Mr. Hooker, a Director at Saxena White, was primarily responsible for actively managing and supervising the day-to-day litigation of the Action, as well as communicating regularly with Defendants and Lead Plaintiff. Mr. Hooker was heavily involved in all aspects of the investigation of Plaintiff's Amended Complaint, including financial analysis of the Company, development of legal theories and allegations, and interviews with confidential witnesses. Mr. Hooker coordinated the research, drafting, and finalizing of all major briefing in the case, including Plaintiff's opposition to Defendants' motion to dismiss, Plaintiff's motion for class certification, the Second Amended Complaint, and all other documents filed with the Court. Mr. Hooker prepared the Lead Plaintiff to sit for deposition in connection with

class certification. Mr. Hooker was actively involved in reviewing key documents produced by Defendants and preparing all mediation submissions. He also attended and participated in both mediation sessions and helped to direct the negotiation process on behalf of Lead Plaintiff and the Class. Mr. Hooker also oversaw the drafting of the stipulation, plan of allocation, motion for preliminary approval of the settlement, motion for final approval of the settlement, and all other supporting documents. Mr. Hooker contributed to overseeing the notice and claims process.

KYLA (STEWART) GRANT (632.5 hours): Ms. Grant, a Director at Saxena White, played a significant role in formulating Plaintiff's theories of the case, including by participating in Plaintiff's investigation and drafting of the Amended Complaint. She also led the research and drafting of Plaintiff's opposition to Defendants' motion to dismiss. Ms. Grant commenced and actively participated in the discovery process, including drafting and editing discovery requests and search proposals, participating in meet-and-confers, drafting correspondence, and analyzing key documents. Ms. Grant also prepared legal research and briefing for the motion for leave to file the Second Amended Complaint. Ms. Grant also helped draft and review all of Plaintiff's mediation submissions and attended and participated in the mediation session.

ATTORNEYS

MARIO ALVITE (107.5 hours) Mr. Alvite was involved in helping to formulate and execute initial case strategies relating to lead plaintiff appointment and representation, including investigating and drafting the initial complaint and researching and drafting Plaintiff's motion for appointment as Lead Plaintiff.

DIANNE (ANDERSON) PITRE (722.5 hours): Ms. Pitre was significantly involved in various aspects of the litigation, including the investigation and drafting of the amended complaint, and the research and drafting of Plaintiff's opposition to the motion to dismiss and motion for class certification. Ms. Pitre conducted research and drafted memoranda on several legal issues that arose throughout the litigation, and was involved in discovery efforts, including reviewing and drafting Lead Plaintiff's initial disclosures, Lead Plaintiff's responses to Defendants' discovery requests and set of interrogatories, Lead Plaintiff's initial search term and custodian proposals, and discovery requests to Defendants. In addition, Ms. Pitre was instrumental in researching, drafting, and editing of documents relating to the Settlement, including the Stipulation, motion for preliminary approval, motion for final approval, and all other supporting documents.

SARA DILEO (782.75 hours): Ms. DiLeo was actively involved in directing and overseeing the discovery process for the Action, including drafting and editing discovery requests and search proposals, participating in meet-and-confers, and drafting correspondence. Ms. DiLeo was primarily responsible for supervising the review and analysis of documents produced by Defendants and a third party, including by conducting weekly meetings with the team of staff attorneys to discuss the contents of relevant documents and to provide feedback necessary to better guide the quality of the review. She also worked on Plaintiff's motion for class certification. Ms. DiLeo spent a substantial amount of time working closely with all of Plaintiff's experts in the Action. Ms. DiLeo prepared Plaintiff's deponent list, managed the document review team during the deposition preparation process for anticipated depositions, and reviewed multiple deposition preparation memoranda. She also led the research and drafting of

the Second Amended Complaint. Ms. DiLeo also helped draft Plaintiff's mediation submissions. Finally, Ms. DiLeo assisted in drafting Plaintiff's briefing and supporting documents in support of preliminary approval of the Settlement.

SCOTT GUARCELLO: (445.5 hours) Mr. Guarcello oversaw the e-discovery process and was primarily responsible throughout the case for administering the document review database and related Technology Assisted Review ("TAR") applications, and developing and coordinating discovery management and document review practices. Mr. Guarcello was also involved in the Parties' discovery efforts, including several meet-and-confer meetings and correspondence with Defendants and third parties. He drafted, or contributed as a drafting team member, the ESI protocol, protective order, client and third-party litigation holds, initial disclosures, discovery requests and related responses to Defendants, and assisted with drafting the document review protocol. Additionally, Mr. Guarcello managed the collection, review, and production of Plaintiff's documents and assisted with the preparation of Plaintiff's deposition.

DONALD F. GRUNEWALD (830.75 hours): Mr. Grunewald performed significant legal and in-depth factual research, and drafted memoranda on multiple issues and topics arising during the litigation. He principally assisted Mr. Hooker and Ms. DiLeo on all aspects of the case following the commencement of discovery. Mr. Grunewald assisted in managing staff attorney discovery efforts by conducting a second-level review, attended weekly meetings with the team of staff attorneys, helped to draft Plaintiff's motion for class certification, participated in meet-and-confers with Defense counsel, worked directly with all of Plaintiff's experts, assisted in the research and drafting of the Second Amended Complaint, and reviewed deposition preparation memoranda. Mr. Grunewald was instrumental in finding key documents for use in Plaintiff's supplemental mediation submissions and assisted in drafting Plaintiff's mediation submissions. Additionally, Mr. Grunewald contributed to the drafting and editing of all documentation relating to the Settlement, including the motion for preliminary approval, the motion for final approval, and all other supporting documents.

JONATHAN LAMET (144.5 hours): Mr. Lamet participated in the discovery stage of the litigation, including by conducting a second-level review of all documents produced, participating in weekly meetings with staff attorneys, and undertaking key research on the accounting allegations for the Second Amended Complaint. Mr. Lamet was also instrumental in locating numerous documents for use in Plaintiff's mediation submissions and contributed to the drafting and editing of these submissions.

JILL (SCHORR) MILLER (328.25 hours): Ms. Miller managed and oversaw the document review process and was primarily responsible throughout the case for managing the work of the staff attorneys in the Action, including by supervising the preparation of the document review protocol, formulating document review strategy and procedures, developing quality control processes, and coordinating discovery-related tasks, including deposition preparations. Ms. Miller was actively involved in preparing weekly team meetings to discuss key documents and analyze key issues in the case and providing quality feedback to review team members to better guide the review.

FEI-LU QIAN (156.5 hours) Mr. Qian was involved in helping to formulate and execute initial case strategies relating to lead plaintiff appointment and representation, including investigating and drafting the initial complaint and the researching and drafting of Plaintiff's motion for appointment as Lead Plaintiff.

KATHRYN WEIDNER (97.25 hours): Ms. Weidner was heavily involved in the discovery stage of the litigation. Ms. Weidner facilitated the collection and review of Plaintiff's productions to ensure compliance with requests and ESI protocol. In addition, Ms. Weidner reviewed Plaintiff's privilege log and prepared for Plaintiff's depositions.

STAFF ATTORNEYS

CHRISTINE SCIARRINO (10 hours): Ms. Sciarrino assisted with the preparation of mediation briefs. She also kept the team apprised of relevant case developments.

ATHMA BIRJU (481 hours): In addition to reviewing Defendants' productions and participating in weekly team meetings, Mr. Birju was part of a team that prepared for the depositions of certain witnesses.

BILLIE TARNOVE (170 hours): Ms. Tarnove reviewed Defendants' productions and participated in weekly team meetings.

CHRISTIAN VAZQUEZ (152.5 hours): In addition to reviewing Defendants' productions and participating in weekly team meetings, Mr. Vazquez researched and drafted biographies of potential deponents.

CRAIG WALENTA (341.5 hours) In addition to reviewing Defendants' productions and participating in weekly team meetings, Mr. Walenta was part of a team that prepared for the depositions of certain witnesses.

ELISABETH PORTER (629.5 hours): In addition to reviewing Defendants' productions and participating in weekly team meetings, Ms. Porter was part of a team that prepared for the depositions of certain witnesses. She also performed legal research and drafted memoranda on discovery issues arising during the litigation and on issues relating to final approval of the settlement.

MARJORIE PERALTA (615.75 hours): In addition to reviewing Defendants' productions and participating in weekly team meetings, Ms. Peralta researched and drafted biographies of potential deponents, performed redactions and was part of a team that prepared for the depositions of certain witnesses.

MATT ANDERSON (170.75 hours): In addition to reviewing the Defendants' productions and participating in weekly team meetings, Mr. Anderson researched and drafted biographies for potential deponents.

MAURI LYNN LEVY (600 hours): In addition to reviewing the Defendants' productions and participating in weekly team meetings, Ms. Levy researched and drafted biographies for potential deponents and was part of a team that prepared for the depositions of certain witnesses.

MICHELE FASSBERG (18.75 hours): Ms. Fassberg assisted with the preparation of the amended complaint and Lead Plaintiff's responses and objections to Defendants' first set of requests for the production of documents.

RICHARD STEELE (172 hours): In addition to reviewing the Defendants' productions and participating in weekly team meetings, Mr. Steele researched and drafted biographies for potential deponents and gathered other facts to aid in the team's litigation efforts.

RYAN JOSEPH (100.25 hours): Mr. Joseph drafted Plaintiff's initial disclosures, performed significant legal research and drafted memoranda on various legal issues arising during the course of the litigation.

TARA HEYDT (797.75 hours): In addition to reviewing the document productions and participating in weekly team meetings, Ms. Heydt was an integral part of the document review process; contributed to the preparation of key employee biographies; assisted with drafting the document review coding protocol; prepared weekly hot document spreadsheets for lead attorneys; compiled and maintained a questions and answers log; led the second-level review team; and served as deposition preparation team lead for the depositions of certain witnesses. She also performed legal research and drafted memoranda on various legal issues arising during the litigation.

TIMOTHY ODRONIEC (487.5 hours): In addition to reviewing the Defendants' productions and participating in weekly team meetings, Mr. Odroniec was part of a team that prepared for the depositions of certain witnesses.

VICTORIA COOK (278.5 hours): In addition to reviewing the Defendants' productions and participating in weekly team meetings, Ms. Cook was part of a team that prepared for the depositions of certain witnesses.

ZEETA NANAN (188 hours): Ms. Nanan reviewed the Defendants' productions and participated in weekly team meetings.

FINANCIAL ANALYSTS

MARC D. GROBLER (83 hours): Mr. Grobler assisted in developing the theories underlying Plaintiff's initial complaint. He performed in-depth investigations into and analysis of loss causation, the appropriate length of the class period, and damages.

SAM JONES (24.5 hours): Mr. Jones assisted in developing the theories underlying Plaintiff's initial complaint. He performed in-depth investigations into and analysis of loss causation and damages. Mr. Jones provided financial analysis as needed on a rolling basis during litigation.

CLIENT SERVICES

STEFANIE LEVERETTE (55.25 hours)**:** Ms. Leverette is Saxena White's Manager of Client Services. In this role, she corresponded extensively with Lead Plaintiff regarding the amended complaint, declarations, and coordinated discovery efforts regarding Lead Plaintiff's production of documents in response to Defendants' document requests.

PARALEGALS

CHARLENE WALLACE (50.5 hours): Ms. Wallace was a litigation paralegal at Saxena White. In that role, she performed work in the case, including monitoring the news and related case dockets to keep the team apprised of relevant developments and maintaining physical and electronic case materials (including discovery).

BRANDON SMITH (237.75 hours): Mr. Smith assisted the lead attorneys with many aspects of the case, including proof reading, cite checking and finalizing most of the documents filed with the Court. He prepared exhibits for mediation submissions, assisted with the preparation of a third party subpoena, reviewed Lead Plaintiff's requests for production of documents and responses to interrogatories, and addressed service of process issues. He also conducted legal research to assist in the preparation of the Amended Complaint and briefing on Defendants' motion to dismiss and Lead Plaintiff's motion for class certification. Mr. Smith also reviewed local rules regarding permissible deposition objections, witness instructions and other discovery matters.

FABRICIA RESENDE (18.75 hours): Ms. Resende was a litigation paralegal at Saxena White. While with the firm, she kept the team informed about case deadlines, transcribed handwritten documents and assisted in the preparation of pro hac vice motions.

IN-HOUSE INVESTIGATORS

JEROME PONTRELLI (114.75 hours): Mr. Pontrelli, Chief of Investigations for Saxena White, from the date of the commencement of his employment at the firm, was primarily responsible for locating and communicating with confidential witnesses and advising the lead attorneys of the facts garnered from such communications, as well as coordinating with outside investigator Quest Research & Investigations LLC.

RIAN WROBLEWSKI (67 hours); Mr. Wroblewski, Head of Investigative Intelligence for Saxena White, was responsible for locating potential confidential witnesses.

EXHIBIT 5

Plymouth County Retirement System v. GTT Communications, Inc., et al.
No. 1:19-cv-00982-CMH-MSN (E.D. Va.)

TIMEKEEPER BIOGRAPHIES

SHAREHOLDERS

MAYA SAXENA, co-founder of Saxena White P.A., has been practicing exclusively in the securities litigation field for over 20 years, representing institutional investors in shareholder actions involving breaches of fiduciary duty and violations of the federal securities laws. Prior to forming Saxena White, Ms. Saxena served as the Managing Partner of the Florida office of one of the nation's largest securities litigation firms, successfully directing numerous high-profile securities cases. Ms. Saxena gained valuable trial experience before entering private practice while employed as an Assistant Attorney General in Ft. Lauderdale, Florida. During her time as an Assistant Attorney General, Ms. Saxena represented the State of Florida in civil cases at the appellate and trial level and prepared amicus curiae briefs in support of state policies at issue in state and federal courts. In addition, Ms. Saxena represented the Florida Highway Patrol and other law enforcement agencies in civil forfeiture trials.

Ms. Saxena has been instrumental in recovering nearly a billion dollars on behalf of investors. Recently, Ms. Saxena played a key role in obtaining a $320 million settlement against Wells Fargo & Company. The settlement includes a $240 million cash payment from Defendants' insurers-representing the largest insurance-funded monetary component of any shareholder derivative settlement by over $100 million. Ms. Saxena also led the litigation team that settled against Wilmington Trust for $210 million, one of the largest settlements in 2018. Other prominent settlements include: Rayonier, Inc. ($73 million settlement), HD Supply Holdings Inc. ($50 million recovery), SIRVA, Inc. ($53.3 million settlement), Aracruz Celulose ($37.5 million settlement), and Sunbeam (settled with Arthur Andersen LLP for $110 million-one of the largest settlements ever with an accounting firm-and a $15 million personal contribution from former CEO Al Dunlap).

Ms. Saxena is a frequent speaker at educational forums involving public pension funds and advises public and multi-employer pension funds on how to address fraud-related investment losses. She is an active member of the National Association of Public Pension Attorneys ("NAPPA") and co-chairs its Securities Litigation Committee. As part of her professional endeavors, Ms. Saxena writes numerous articles on protecting shareholder rights, and has worked closely with other NAPPA members to author, update, and publish a white paper on post-Morrison International Securities Litigation.

Ms. Saxena has been recognized in the South Florida Business Journal's "Best of the Bar" as one of the top lawyers in South Florida, and has been selected to the Florida Super Lawyers list for ten consecutive years in a row. Ms. Saxena was also selected by her peers for inclusion in The Best Lawyers in America® four years in a row, as well as one of Florida's "Legal Elite" by

Florida Trend magazine. Recently, Ms. Saxena was named a "500 Leading Plaintiff Financial Lawyer" by Lawdragon.

EDUCATION: Syracuse University, B.A., *summa cum laude*, 1993. Pepperdine University School of Law, J.D., 1996.

BAR ADMISSIONS: Florida; United States District Courts for the Southern and Middle Districts of Florida; Second, Fourth, Fifth, Ninth, and Eleventh Circuit Courts of Appeals; and United States Supreme Court.

JOSEPH E. WHITE, III, co-founder of Saxena White P.A., has represented shareholders as lead counsel in major securities fraud class actions and derivative actions for nearly 20 years. He has represented lead and representative plaintiffs in front-page cases, including actions against Bank of America, Lehman Brothers and Washington Mutual. He has successfully settled cases yielding over one billion dollars against numerous publicly traded companies, including cases against Rayonier, Inc. ($73 million), SIRVA, Inc. ($53.3 million), HD Supply Holdings Inc. ($50 million recovery), and one of the largest settlements in 2018, Wilmington Trust ($210 million). Mr. White has also developed an expertise in litigating precedent-setting cases against foreign publicly traded companies, and settled two cases involving Brazilian corporations: Sadia, Inc. ($27 million) and Aracruz Celulose ($37.5 million).

Mr. White has also helped achieve meaningful corporate governance and monetary recoveries for shareholders in merger related and derivative lawsuits. Recently, Mr. White played an instrumental role in obtaining a $320 million settlement in *In re Wells Fargo & Company Shareholder Litigation*. The settlement includes a $240 million cash payment from Defendants' insurers-representing the largest insurance-funded monetary component of any shareholder derivative settlement by over $100 million. In *In re Clear Channel Outdoor Holdings Derivative Litigation*, Mr. White's efforts obtained repayment of a $200 million loan from Outdoor's parent which was then paid as a special dividend to Outdoor shareholders. Mr. White regularly lectures on topics of interest to pension trustees, and advises municipal, state, and international institutional investors on instituting effective systems to monitor and prosecute securities and related litigation.

Mr. White has been recognized by Palm Beach Illustrated as a "Top Lawyer," and is a current Lawyers of Distinction Certified Member. He was also named a Florida's "Legal Elite" by Florida Trend magazine. Recently, Mr. White was named a "500 Leading Plaintiff Financial Lawyer" by Lawdragon.

EDUCATION: Tufts University, B.A., 1996. Suffolk University School of Law, J.D., 2000.

BAR ADMISSIONS: Massachusetts; Florida; New York; Pennsylvania; United States District Courts for the Southern, Middle, and Northern Districts of Florida; United States District Courts for the Southern District of New York and the District of Massachusetts; United States Supreme Court; United States Circuit Courts of Appeal for the First, Second, and Eleventh Circuits.

DIRECTORS

STEVEN B. SINGER is a Director at Saxena White P.A. and oversees the Firm's securities litigation practice. Prior to joining the Firm, Mr. Singer was employed for more than 20 years at Bernstein Litowitz Berger & Grossmann LLP, a well-known plaintiffs' firm, where he served as a senior partner and member of the firm's management committee.

During his career Mr. Singer has been the lead partner responsible for prosecuting many of the most significant and high-profile securities cases in the country, which collectively have recovered billions of dollars for investors. He led the litigation against Bank of America relating to its acquisition of Merrill Lynch, which resulted in a landmark settlement shortly before trial ($2.43 billion), one of the largest recoveries in history. Mr. Singer's work on that case was the subject of extensive media coverage, including numerous articles published in *The New York Times*. He also has substantial trial experience and was one of the lead trial lawyers on the *WorldCom Securities Litigation* ($6 billion settlement) after a four-week jury trial. Recently, Mr. Singer led the litigation team that successfully recovered $320 million against Wells Fargo & Company. The settlement includes a $240 million cash payment from Defendants' insurers-representing the largest insurance-funded monetary component of any shareholder derivative settlement by over $100 million.

In addition, Mr. Singer has been lead counsel in numerous other actions that have resulted in substantial settlements, including cases involving Citigroup Inc. ($730 million, representing the second largest recovery in a case brought on behalf of bond purchasers), Lucent Technologies ($675 million), Mills Corp. ($203 million), WellCare Health Plans ($200 million), Satyam Computer Services ($150 million), Biovail Corp. ($138 million), Bank of New York Mellon ($180 million), JP Morgan Chase ($150 million), and one of the largest settlements in 2018, Wilmington Trust ($210 million).

At Saxena White, Mr. Singer serves as lead counsel in many highly significant securities matters, including class actions involving The Chemours Company and Novo Nordisk.

Mr. Singer has been consistently recognized by industry observers for his legal excellence and achievements. He has been selected by *Lawdragon* magazine as one of the "500 Leading Lawyers in America," by *Benchmark Plaintiff* as a "Litigation Star," and by the *Legal 500 US Guide* as one of the "Leading Lawyers" in securities litigation — one of only seven plaintiffs' attorneys so recognized. Recently, Mr. Singer was named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon*.

EDUCATION: Duke University, B.A., *cum laude*, 1988; Northwestern University School of Law, J.D., 1991.

BAR ADMISSIONS: New York; U.S. District Court, Southern and Eastern Districts of New York; U.S. Court of Appeals, Second Circuit; U.S. District Court, District of Connecticut; U.S. District Court, District of Colorado; U.S. District Court, Northern District of Illinois.

DAVID R. KAPLAN is a Director at Saxena White and manages the Firm's California office. Mr. Kaplan has over fifteen years of experience in the field of securities and shareholder litigation. He has helped investors achieve hundreds of millions of dollars in recoveries in federal and state courts nationwide, including in class actions, direct "opt out" actions, and shareholder derivative litigation.

Prior to joining Saxena White, Mr. Kaplan was a partner at Bernstein Litowitz Berger & Grossman LLP, where he co-chaired its direct-action practice, and counseled institutional investor clients on potential legal claims as a member of the firm's new matters department. Before that, Mr. Kaplan was a senior associate at Irell & Manella LLP, where he handled a variety of high-stakes business disputes and complex litigation matters.

A large part of Mr. Kaplan's day-to-day practice involves advising mutual funds, insurance companies, pension funds, hedge funds, and other institutional asset managers on whether to remain passive participants in securities class actions or opt out to maximize, accelerate, and protect their securities fraud recoveries. Most recently, Mr. Kaplan represented prominent institutional investor opt out groups in New York, New Jersey, Connecticut, and Texas federal courts. Mr. Kaplan has also successfully represented institutional investors in opt out actions in California federal and state courts.

Mr. Kaplan also has extensive experience advising institutional clients on pursuing securities fraud recoveries in international jurisdictions. His work in this area includes virtually all countries in which shareholder collective actions are authorized by law, including Canada, Australia, England, the Netherlands, Germany, Italy, France, Japan, Israel, and Brazil.

Mr. Kaplan has authored multiple articles relating to class actions and the federal securities laws, which have been published in *The National Law Journal*, *The Daily Journal*, *Law360*, *Pensions & Investments*, and *The NAPPA Report*, among other publications. Mr. Kaplan is an editor of the *American Bar Association's* Class Actions and Derivative Suits Committee's Newsletter. For his achievements, Mr. Kaplan has been selected as a "Rising Star" by *Super Lawyers* and a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon*.

EDUCATION: Washington and Lee University, B.A., 1999. Duke University School of Law, J.D., *High Honors*, 2003*, Duke Law Review* editor.

BAR ADMISSIONS: California; United States Court of Appeals for the Ninth Circuit; United States District Courts for the Southern, Northern and Central Districts of California; United States District Court for the Eastern District of Wisconsin.

LESTER R. HOOKER, Director, is involved in all of Saxena White's practice areas, including securities class action litigation and shareholder derivative actions. During his tenure at Saxena White, Mr. Hooker has obtained substantial monetary recoveries and secured valuable corporate governance reforms on behalf of investors nationwide.

Mr. Hooker played a leading role on the litigation teams that have successfully prosecuted securities fraud class and derivative actions, including *In re Wells Fargo & Company*

Shareholder Litigation ($320 million settlement, which includes a $240 million cash payment from Defendants' insurers— representing the largest insurance-funded monetary component of any shareholder derivative settlement by over $100 million), *In re HD Supply Holdings, Inc. Securities Litigation* ($50 million settlement-one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia), *In re Rayonier Inc. Securities Litigation* ($73 million settlement), *Westchester Putnam Counties Heavy and Highway Laborers Local 60 Benefit Funds v. Brixmor Property Group, Inc. et al.*, ($28 million settlement), *Central Laborers' Pension Fund v. Sirva, Inc.*, ($53.3 million settlement along with the adoption of important corporate governance reforms), *City Pension Fund for Firefighters and Police Officers in the City of Miami Beach v. Aracruz Celulose S.A., et al*., ($37.5 million settlement), *In re Sadia, Inc. Securities Litigation* ($27 million settlement), and *In re Tower Group International, Ltd. Securities Litigation* ($20.5 million settlement).

Mr. Hooker is currently part of the litigation teams prosecuting securities fraud class actions against companies such as The Chemours Company, Patterson Companies, Inc., Perrigo Company plc, and ProAssurance Corporation.

Mr. Hooker has recently been recognized as a *Super Lawyer* "Rising Star" for 2017 and 2018, a *South Florida Legal Guide*'s "Up and Comer" in 2017, and a *Palm Beach Illustrated* "Top Lawyer" in 2018. Recently, Mr. Hooker was named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon*. He is also fluent in Spanish.

EDUCATION: University of California at Berkeley, B.A., 1999. University of San Diego School of Law, J.D., 2005. Dean's Outstanding Scholar Scholarship; University of San Diego School of Business, M.B.A. in Business Administration with an emphasis in International Business, 2005. Ahlers Center International Graduate Studies Scholarship.

BAR ADMISSIONS: California; Florida; New York; District of Columbia; United States District Courts for the Northern, Central, Southern, and Eastern Districts of California; United States District Courts for the Northern, Middle, and Southern Districts of Florida; United States District Court for the Western District of Michigan; United States Courts of Appeal for the Ninth and Eleventh Circuits.

KYLA (STEWART) GRANT, Director, is involved in all of Saxena White's practice areas, focusing on securities class action litigation. Ms. Grant has extensive experience in federal securities class action suits, securities enforcement, and complex commercial litigation in both federal and state courts. Before joining Saxena White, Ms. Grant practiced securities litigation at two top-ranked global law firms, Shearman & Sterling LLP and WilmerHale.

Ms. Grant has been a member of the litigation teams that have successfully recovered hundreds of millions of dollars on behalf of injured shareholders, including the recent $320 million derivative settlement against Wells Fargo & Company. She was also a key member of the litigation teams that obtained a $28 million recovery for shareholders of Brixmor Property Group, Inc., a $28.25 million recovery for shareholders of TrueCar, Inc., a $15.5 million recovery for shareholders of Credit Suisse Group AG, and a preliminarily approved $135 million settlement for shareholders of DaVita, Inc.

Ms. Grant is currently part of the litigation teams prosecuting securities fraud class actions against companies such as The Chemours Company, Patterson Companies, Inc., and Perrigo Company plc.

EDUCATION: University of Hawai'i, B.A., *with distinction*, 2004. University of Virginia School of Law, J.D., 2008. Dean's Scholarship; Dillard Fellow; Articles Editor for the *Virginia Journal of International Law.*

BAR ADMISSIONS: New York; United States District Court for the Southern District of New York.

ATTORNEYS

MARIO ALVITE performs analysis of potential securities and shareholder rights actions. Mr. Alvite's efforts are focused on stages of litigation including case origination and pre-trial discovery. Mr. Alvite is experienced in e-discovery and project management in the corporate litigation, transactional, and regulatory areas. He has served on teams representing investors against Wilmington Trust and Rayonier Inc.

EDUCATION: Florida International University, B.A., 2001. Nova Southeastern University, J.D., 2004.

BAR ADMISSIONS: Florida; United States District Courts for the Southern and Middle Districts of Florida.

DIANNE M. (ANDERSON) PITRE prosecutes securities fraud, corporate governance and shareholder rights litigation on behalf of injured shareholders. Ms. Pitre has served on the litigation teams that successfully prosecuted securities fraud class actions such as *In re Wells Fargo & Company Shareholder Litigation* ($320 million settlement), *In re Rayonier Inc. Securities Litigation* ($73 million settlement), *Leon D. Milbeck v. TrueCar, Inc., et al*., ($28.25 million settlement), *Westchester Putnam Counties Heavy and Highway Laborers Local 60 Benefit Funds v. Brixmor Property Group, Inc. et al*. ($28 million settlement), and *In re Tower Group International, Ltd. Securities Litigation,* ($20.5 million settlement).

Ms. Pitre is currently a member of the litigation teams prosecuting significant securities fraud class actions against Patterson Companies, ProAssurance Corporation, and The Chemours Company. Ms. Pitre is also a member of the team prosecuting the derivative action on behalf of FirstEnergy Corp.

Before joining Saxena White, Ms. Pitre was a legal intern for Jack in the Box, Inc. and Alliant Insurance Services, Inc. She worked extensively with their in-house departments, assisting in a variety of corporate, employment, and government regulation matters. Ms. Pitre was an intern for Jewish Family Service of San Diego and Housing Opportunities Collaborative, two San Diego pro bono legal organizations. Additionally, she served as a Legal Intern for the San Diego City Attorney's Office with their Advisory Division, Public Works Section.

Ms. Pitre has recently been recognized as a Super Lawyer "Rising Star" for 2018, 2019 and 2020 and received Palm Beach Illustrated's Top Attorney award for 2020. She is also fluent in Spanish.

EDUCATION: University of California San Diego, B.A., 2008. University of San Diego School of Law, J.D., 2012. San Diego La Raza Lawyers Association Scholarship; Frank E. and Dimitra F. Rogozienski Scholarship; received two CALI Excellence for the Future Awards; *Phi Delta Phi.*

BAR ADMISSIONS: Florida; California; United States District Courts for the Northern and Southern Districts of Florida; United States District Courts for the Northern, Central, Southern, and Eastern Districts of California.

SARA DILEO has extensive experience in federal securities class action lawsuits, derivative litigation, and complex commercial litigation in both federal and state courts. Ms. DiLeo is currently part of the litigation teams prosecuting securities fraud class actions against companies such as ProAssurance Corporation and Evolent Health, Inc.

Recently, Ms. DiLeo was a member of the litigation team that successfully recovered a $320 million derivative settlement for shareholders of Wells Fargo & Company. She was also part of the litigation teams that obtained a $28.25 million settlement for shareholders of TrueCar, Inc., a $50 million settlement for shareholders of HD Supply Holdings, Inc., one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia, and a preliminarily approved $135 million settlement for shareholders of DaVita, Inc.

Before joining Saxena White, Ms. DiLeo practiced securities litigation for nine years at a top-ranked global law firm, Skadden, Arps, Slate, Meagher & Flom LLP.

EDUCATION: New York University's College of Arts & Sciences, B.A., 2003. Fordham University School of Law, J.D., 2008. Articles Editor for the *Fordham Urban Law Journal;* interned for the Hon. Barbara Jones in the United States District Court for the Southern District of New York.

BAR ADMISSIONS: New York.

SCOTT GUARCELLO's practice focuses on the discovery stage of litigation. With over eleven years of significant complex e-discovery experience, he brings to Saxena White an expertise honed by the numerous e-discovery services and training programs that he created, led and supported while serving as a Senior Managing Attorney for a global e-discovery consulting and services provider. Combining both discovery and technical expertise, Mr. Guarcello advises on best practices concerning information governance principles, ESI protocols, protective orders, document production requests, collections, processing, large-scale document reviews, production management, and related infrastructure applications and security.

Recently, Mr. Guarcello was a member of the litigation team that successfully obtained a $320 million derivative settlement against Wells Fargo & Company. He was also part of the litigation

teams that recovered a $28.25 million settlement against TrueCar, Inc., secured a $50 million settlement against HD Supply Holdings, Inc.-one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia, and obtained preliminary approval of a $135 million settlement for shareholders of DaVita, Inc.
He is currently a member of the litigation teams prosecuting securities class actions against Evolent Health, Inc., Perrigo Company plc, and Patterson Companies.

Mr. Guarcello has also received the Legal Elite Award for 2017 and 2018, Super Lawyers Rising Star award for 2020, and Palm Beach Illustrated's Top Attorney award for 2020 and holds extensive industry certifications that span review tools, feature-specific technical applications, project management and analytics. As an active member in the e-discovery community, Mr. Guarcello has been a guest speaker for both intimate and large audiences. Mr. Guarcello is a member of the Florida Bar.

EDUCATION: Stetson University, B.S., 1996. Florida International University, J.D., c*um laude*, 2007.

BAR ADMISSIONS: Florida.

DONALD F. GRUNEWALD focuses on performing research for securities and derivatives litigation. Before joining Saxena White, Mr. Grunewald taught Legal Research and other legal courses at a college in New York for six years. He has prepared economic and legal research for litigation, businesses, and academics. Mr. Grunewald has served on the litigation teams that successfully prosecuted securities fraud class actions such against TrueCar, Inc. ($28.25 million recovery), HD Supply Holdings Inc. ($50 million recovery), and DaVita, Inc. ($135 million preliminarily approved settlement).

Mr. Grunewald is currently part of the litigation teams prosecuting securities fraud class actions against companies such as The Chemours Company, Evolent Health, Inc., and Perrigo Company plc. He is also a regular contributor to Saxena White's newsletter.

EDUCATION: Haverford College, B.A., *magna cum laude,* 2004. Oxford University, B.A. in Jurisprudence (equivalent to LLB). University of Pennsylvania, Master of Laws, 2007.

BAR ADMISSIONS: New York.

JONATHAN LAMET has extensive experience in litigating direct securities actions and derivative actions involving publicly traded companies. Mr. Lamet is currently part of the litigation teams prosecuting securities fraud class actions against companies such Patterson Companies, Inc.

Before joining Saxena White, Mr. Lamet practiced commercial and civil litigation, including directors and officers liability, securities and fraud litigation, bankruptcy adversary proceedings, and class action defense for seven years at an Am-Law 100 firm, Akerman LLP.

EDUCATION: Yeshiva University, Sy Syms School of Business, B.S., 2010. University of Miami School of Law, J.D., 2013. Member of *University of Miami Law Review.* Interned for the United States Attorney's Office, Economic Crimes Division, for the Southern District of Florida, and for the Hon. William Turnoff in the United States District Court for the Southern District of Florida

BAR ADMISSIONS: Florida; United States Court of Appeals for the Eleventh Circuit; United States District Courts for the Southern and Middle Districts of Florida.

JILL (SCHORR) MILLER focuses her practice on e-discovery, including project management and litigation support services for class actions and other complex litigation. Ms. Miller was a member of the team that secured one of the largest settlements in 2018, *In re Wilmington Trust Corporation Securities Litigation* ($210 million). She was also a member of the litigation teams that successfully obtained a $320 million derivative settlement against Wells Fargo & Company, a $28.25 million settlement against TrueCar, Inc., and a $50 million settlement against HD Supply Holdings, Inc. She is currently a member of the litigation teams prosecuting securities class actions against Perrigo Company plc and Patterson Companies.

Prior to joining Saxena White, Ms. Miller served as team lead at various law firms for discovery in large, complex class actions and mass torts in the areas of securities fraud, software technology, pharmaceutical and patent infringement. Prior to her litigation experience, Ms. Miller was an associate at Ruden McClosky where she practiced real estate law. During her 11 years with the firm, she represented large developers of residential and commercial real estate throughout the South Florida area. Ms. Miller began her legal career as an associate in the real estate practice division of a major New Jersey law firm where she concentrated her practice on residential and commercial real estate transactions and development. She also dedicated a significant portion of her practice to casino licensing and compliance.

For the past several years, Ms. Miller has volunteered her time as a Guardian ad Litem, protecting the rights of abused and neglected children in Broward County, Florida.

EDUCATION: University of Maryland, B.A., *with honors*, 1983. Hofstra University, School of Law, J.D., 1986. Articles Editor of the *International Property Investment Journal;* interned at the United States Federal Court, Eastern District of New York.

BAR ADMISSIONS: Florida; United States District Court for the Southern District of Florida.

FEI-LU QIAN is currently Senior Client Relationship Manager, Global Securities Class Actions at Broadridge. While at Saxena White, he performed analysis of potential securities and shareholder rights actions. Prior to joining Saxena White, Mr. Qian was associated with several boutique law firms in New York City, where he specialized in securities litigation.

EDUCATION: Union College, B.A., *with honors,* 1998. Albany Law School, J.D., 2003. During law school, Mr. Qian served as an Associate Editor of the *Albany Law Review* and interned for the Honorable Lawrence E. Kahn of the United States District Court for the

Northern District of New York. Mr. Qian also served as a legal intern with the Office of New York State Attorney General.

BAR ADMISSIONS: New York; United States District Court for the Southern District of New York.

KATHRYN WEIDNER concentrates her practice on prosecuting shareholder class actions, and has extensive experience obtaining monetary relief on behalf of institutional investor plaintiffs. Ms. Weidner has obtained substantial monetary recoveries including one of the largest settlements in 2018, *In re Wilmington Trust Corporation Securities Litigation* ($210 million). She has also prosecuted numerous other noteworthy class actions that resulted in significant recoveries for investors, such as *In re HD Supply Holdings, Inc.* ($50 million, which is one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia), *In re Rayonier Securities Litigation* ($73 million), and *In re Tower Group International, Ltd. Securities Litigation* ($20.5 million).

Ms. Weidner is very involved in the community and participates in organizations such as the League of Women Voters and the Women's Foundation of Florida, and is a member of numerous professional legal organizations such as FAWL, NAWL, and NAPPA. She also regularly contributes to presentations, publications, and CLE courses regarding securities litigation and diversity, and is the Chair of Saxena White's Diversity and Social Responsibility Committee. For her achievements, Ms. Weidner was recognized as a *Super Lawyer* "Rising Star" for 2017-2020, a *South Florida Legal Guide* "Up and Comer" for 2018-2020, and a *Palm Beach Illustrated* "Top Lawyer" for 2020.

Prior to joining Saxena White, Ms. Weidner developed valuable litigation skills as a Certified Legal Intern for the Department of Homeland Security. Ms. Weidner earned a Bachelor of Business Administration from the University of Miami in 2003, with a major in Political Science. During college, she studied abroad at Oxford University, as part of an Honors program for law and politics. Ms. Weidner received her Juris Doctor from Nova Southeastern University in 2006, where she graduated *cum laude* with a concentration in International Law. While at Nova, her outstanding course work regularly earned Dean's List and Provost Honor Roll, and she was honored with CALI Book Awards for Secured Transactions and Business Planning Law. Upon graduation, Ms. Weidner was the recipient of the Larry Kalevitch Scholarship Award for exhibiting the most promise in Business and Bankruptcy law.

EDUCATION: University of Miami, B.B.A, 2003. Nova Southeastern University, J.D., 2006.

BAR ADMISSIONS: Florida; United States District Courts for the Northern and Southern Districts of Florida.

STAFF ATTORNEYS

CHRISTINE SCIARRINO has extensive experience in e-discovery as a project attorney for class action securities fraud litigation. Ms. Sciarrino is particularly skilled in legal research and writing and deposition preparation. Her legal practice has focused primarily on early resolution

of matters with an objective toward achieving optimum results for litigating parties through superb pre-trial preparation and informed decision making. As an attorney with the Firm since 2014, Ms. Sciarrino worked on *In re Wilmington Trust Securities Litigation* and the derivative action on behalf of shareholders of Wells Fargo & Company, among other cases. She has practiced in many areas of complex civil litigation, including cases involving natural disasters caused by hurricanes, fires, floods, and structural roof collapse. As an experienced practitioner for plaintiffs who have been wronged by financial institutions and other entities, Ms. Sciarrino has most recently dedicated her expertise exclusively to this area.

EDUCATION**:** Florida Atlantic University, B.A., 1988, MFA, 2004. St. Thomas University School of Law, J.D., 1992.

BAR ADMISSIONS: Florida.

ATHMA BIRJU, prior to joining the Firm, worked as an e-discovery attorney on class actions and other complex litigation. Prior to that, Mr. Birju was an attorney with Aldridge Pite, LLP where he focused on bankruptcy and foreclosure matters and had his own law practice where he represented clients in various civil and criminal matters.

EDUCATION: Nova Southeastern University, B.S., 2007. Western Michigan University-Thomas M. Cooley School of Law, J.D., 2012.

BAR ADMISSIONS: Florida.

BILLIE TARNOVE, prior to joining the Firm, worked as an e-discovery attorney on class actions and other complex litigation. Prior to that, Ms. Tarnove had her own law practice where she represented clients in bankruptcy and foreclosure matters and related real estate transactions.

EDUCATION: New College, Hofstra University, B.A., *magna cum laude*, 1976. Washington College of Law, American University, J.D., 1978.

BAR ADMISSIONS: Florida, United States District Courts for the Southern and Middle Districts of Florida.

CHRISTIAN VAZQUEZ, prior to joining the Firm, worked as an e-discovery attorney on class actions and other complex litigation. Prior to that, Mr. Vazquez was an associate attorney with Millennium Partners where he represented lending institutions, mortgage bankers and other grantors of credit in foreclosure proceedings. He also was an attorney with Oritz Almedina & Associates, PSC in Puerto Rico where he managed cases dealing with employment disputes and corporate compliance.

EDUCATION: Tulane University, B.S., 2000. Catholic University, J.D., 2006. Washington University/Chulalongkorn University, L.L.M.

BAR ADMISSIONS: Florida.

CRAIG WALENTA, prior to joining the Firm, worked as an e-discovery attorney on class actions and other complex litigation for firms such as Deloitte. Prior to that, Mr. Walenta had his own law practice where he focused on real estate transactions.

EDUCATION: Drew University, B.A., *magna cue laude,* 1994. Seton Hall University School of Law, J.D./M.B.A., 1999.

BAR ADMISSIONS: New Jersey.

ELISABETH PORTER, prior to joining the Firm, worked on federal case matters under supervision of the litigation manager and partners at Popkin & Rosaler, P.A. Ms. Porter was also previously an attorney in the real estate litigation/foreclosure department at Ward Damon Posner Pheterson & Bleau.

EDUCATION: Columbia College. B.A., 1991. Hunter College-CUNY, M.A., 1997. University of Miami School of Law, J.D., 2002.

BAR ADMISSIONS: Florida, United States District Court for the Southern District of Florida.

MARJORIE (KRET) PERALTA, prior to joining the Firm, worked as an e-discovery attorney on class actions and other complex litigation. Ms. Peralta supervised teams of attorneys and oversaw the QC process in many cases. Prior to that, she had her own firm where she focused on real estate transactions and was an associate attorney at Larson King LLP and McGrane & Nosich, where she concentrated in commercial litigation and medical malpractice cases, respectively.

EDUCATION: American University, B.A., *with honors*, 1997. University of Miami School of Law, J.D., 2001. Executive Editor, *International and Comparative Law Review*

BAR ADMISSIONS: Florida

MATT ANDERSON, prior to joining the Firm, worked as an e-discovery attorney on class actions and other complex litigation. Prior to that, Mr. Anderson had his own practice where he focused on immigration law.

EDUCATION: Wheaton College, B.A., 1999. University of St. Thomas School of Law (Minneapolis, Minnesota), J.D., 2007.

BAR ADMISSIONS: Minnesota.

MAURI LYNN LEVY, prior to joining the Firm, worked as an e-discovery attorney on class actions and other complex litigation. Prior to that, Ms. Levy practiced workers' compensation law at several firms such as Lowenthal & Abrams, LLC, The Law Offices of Jerry Foley and Webber Gallagher, LLP.

EDUCATION: Pennsylvania State University, B.A., 1988. Villanova School of Law, J.D., 1992.

BAR ADMISSIONS: Pennsylvania, United States District Court for the Eastern District of Pennsylvania.

MICHELE FASSBERG has extensive experience in e-discovery as a project attorney for class action securities fraud litigation and is highly skilled in deposition preparation. While as an attorney with the Firm, she has worked cases such as *Leon D. Milbeck v. TrueCar, Inc., et. al*. and *In re HD Supply Holdings, Inc. Securities Litigation*.

Prior to joining the Firm, Ms. Fassberg served as Litigation Counsel for lenders and mortgage servicing agents at Shapiro & Fishman, LLC and Allied Home Mortgage Capital Corporation, and as a plaintiff's counsel specializing in personal injury, and workers' compensation claims at the Law office of Robert J. Fenstershieb, P.A.

EDUCATION: Florida International University, B.A., 1995; St. Thomas University School of Law, J.D., 1998.

BAR ADMISSIONS: Florida.

RICHARD STEELE, prior to joining the Firm, worked as an e-discovery attorney on class actions and other complex litigation. Prior to that, Mr. Steele was a commercial litigation attorney with DeMahy, Labrador, Drake, Victor, Rojas & Cabeza d/b/a DLD Lawyers.

EDUCATION: University of Florida, B.A., *cum laude*, 2009. Florida International University, J.D., 2014.

BAR ADMISSIONS: Florida.

RYAN JOSEPH has extensive experience in e-discovery as a project attorney for class action securities fraud litigation. Mr. Joseph is particularly skilled in legal research and writing, managing teams of document reviewers and deposition preparation. As an attorney with the Firm since 2019, he worked on *Leon D. Milbeck v. TrueCar, Inc., et al*. and *In re HD Supply Holdings, Inc. Securities Litigation*. Prior to joining the Firm, Mr. Joseph worked at the Brown & Heller law firm and in the legal department for Collectors Coins & Jewelry.

EDUCATION: Boston University, B.S., *magna cum laude*, 2006. New York Law School, J.D., *magna cum laude*, 2009.

BAR ADMISSIONS: Florida.

TARA HEYDT has extensive experience in e-discovery as a project attorney for class action securities fraud litigation. Ms. Heydt is particularly skilled in legal research and writing, managing teams of document reviewers and deposition preparation. As an attorney with the Firm since 2018, Ms. Heydt has worked on *Leon D. Milbeck v. TrueCar, Inc., et al*., and *In re HD Supply Holdings, Inc. Securities Litigation*.

Prior to joining the Firm, Ms. Heydt worked as an e-discovery attorney on class actions and other complex litigation for various firms including Robbins Geller Rudman & Dowd LLP and Wicker Smith O'Hara McCoy & Ford, P.A. Prior to that, Ms. Heydt was an Associate Attorney with Greenspoon Marder, P.A in the foreclosure division. Prior to that, Ms. Heydt was a Research Attorney with the Los Angeles County Superior Court for twelve years, where she provided judges with recommended rulings on civil law and motion matters, both pre-trial and post-trial.

EDUCATION: University of Pennsylvania, B.A., *magna cum laude*, 1992; UCLA School of Law, J.D., 1996.

BAR ADMISSIONS: California; Florida.

TIMOTHY ODRONIEC, prior to joining the Firm, worked as an e-discovery attorney on class actions and other complex litigation.

EDUCATION: University of Central Florida, B.A., 2008. Nova Southeastern University, Shepard Broad Law Center, J.D., 2015.

BAR ADMISSIONS: Florida.

VICTORIA COOK, prior to joining the Firm, worked as an e-discovery attorney on class actions and other complex litigation. Ms. Cook was also a commercial litigation attorney with Maclean and Ema and Duke, Mullin & Galloway, P.A. where her practice focused on estate administration and with William L. Bromagen, P.A.

EDUCATION: Arizona State University, B.A., *cum laude*, 1982. Nova Southeastern University, Shepard Broad Law Center, J.D., 1996.

BAR ADMISSIONS: Florida.

ZEETA NANAN, prior to joining the Firm, worked as an e-discovery attorney on class actions and other complex litigation.

EDUCATION: Florida International University, B.A., 2006. St. Thomas University School of Law, J.D., 2012.

BAR ADMISSIONS: Florida.

FINANCIAL ANALYSTS

MARC D. GROBLER is Saxena White's Manager of Case Development. Mr. Grobler plays a key role in new case development including performing in-depth investigations into potential securities fraud class actions, derivative, and other corporate governance related actions. By using an array of financial and legal industry research tools, Mr. Grobler analyzes information that helps support the theories behind our litigation efforts. He is also responsible for protecting the financial interests of our clients by managing the Firm's portfolio monitoring services and

performing complex loss and damage calculations. Prior to joining the Firm, he served as the Senior Business Analyst in the New York office of a leading securities class action law firm and has worked within the securities litigation industry for over 15 years.

EDUCATION: Tulane University, A.B. Freeman School of Business, MBA with a concentration in Accounting, *cum laude*, 1997.

SAM JONES is a Financial Analyst with Saxena White's California office. Prior to joining Saxena White, Mr. Jones worked for over ten years as a financial analyst at a leading securities litigation law firm where he specialized in developing techniques for data modeling and visualization. He worked on numerous landmark securities cases including *In re Bank of America Securities Litigation* ($2.425 billion recovery); *In re Lehman Brothers Equity/Debt Securities Litigation* ($735 million recovery); *In re Wachovia Corp. Securities Litigation* ($627 million recovery); and *Merrill Lynch Mortgage Pass-Through Litigation* ($315 million recovery).

In the fallout of the housing and credit crisis, Mr. Jones pioneered techniques in data management and analysis for the firm's then-developing RMBS and structured finance practice. He has worked on numerous individual and class action RMBS cases against most of the major Wall Street banks.

EDUCATION: Vassar College, B.A., 1996.

CLIENT SERVICES

STEFANIE LEVERETTE is Saxena White's Manager of Client Services. In this role, she manages the Firm's client outreach and developmental programs and oversees the Firm's portfolio monitoring program. Since joining Saxena White in 2008, Ms. Leverette has coordinated the Firm's presence at industry conferences attended by representatives of various institutional clients throughout the United States. In addition, Ms. Leverette is responsible for the timely dissemination of all reports, notifications and all new cases and class action settlements that may have an impact to an investment portfolio. Ms. Leverette's main role is acting as the liaison between institutional clients and the Firm.

Ms. Leverette is a member of the Firm's Diversity and Social Responsibility Committee and a member of the Women's Initiative Subcommittee. She is also a member of the Firm's Case Starting Team, providing institutional clients with important information regarding potential litigation.

EDUCATION: University of Central Florida, B.A. 2008. Florida Atlantic University, MBA, 2011.

PARALEGALS

CHARLENE WALLACE was a paralegal at Saxena White. She has more than two decades of experience as a litigation paralegal. Prior to joining the firm, she was a paralegal for John Delgado at Bluestein Nichols Thompson and Delgado.

EDUCATION: Drury University, B.S. in Criminal Justice and Sociology, 2002

BRANDON SMITH has over ten years of experience as a litigation paralegal. Prior to joining the firm, he was a litigation paralegal at Havkins Rosenfeld Ritzert & Varriale LLP, at Tenaglia & Hunt, P.A., and at Jaffe & Asher LLP.

EDUCATION: Mercy College, B.A., *cum laude,* 2009.

FABRICIA RESENDE was a paralegal with Saxena White. Prior to joining the firm, she was a FINRA case administrator and an attorney with Neil Bryan Tygar P.A.

EDUCATION: Universidade Vila Velha, J.D., 1999. University of Florida, L.L.M., 2002.

IN-HOUSE INVESTIGATORS

JAY PONTRELLI, with over two decades of law enforcement experience, including 12 years with the Federal Bureau of Investigation, serves as Saxena White's Chief of Investigations. He oversees all of the Firm's efforts to detect, investigate, and prosecute securities cases. Prior to joining Saxena White, Mr. Pontrelli was Director of Investigations at Labaton Sucharow LLP, where his cases resulted in monetary relief for harmed investors in excess of $4 billion. He was also part of the firm's initial SEC Whistleblower Program.

Over the years, in the FBI and in private practice, Mr. Pontrelli has led over one hundred investigations of possible securities violations. Throughout his award-winning career, he has developed extensive experience in securities-related matters. Mr. Pontrelli began his career with the FBI in Covert Special Operations, and was later assigned to the FBI/NYPD Joint Bank Robbery Task Force. Following the September 11th attacks, Mr. Pontrelli was assigned to the Joint Terrorism Task Force. He later transferred to the White Collar Crime Heath Care Fraud Unit. Mr. Pontrelli has an extensive network of high-level relationships throughout the state and federal law enforcement communities.

EDUCATION: St. Thomas Aquinas College, B.A., 1990. Seton Hall University, M.A., 1993. FBI Academy, 1996.

RIAN WROBLESKI, with over eighteen years of intelligence gathering experience, serves as Saxena White's Head of Investigative Intelligence. He oversees all of the Firm's efforts to generate proprietary sources of intelligence using advanced technological tools, systems, and methods. Prior to joining Saxena White, Mr. Wroblewski was Senior Manager of Investigative Intelligence at Labaton Sucharow LLP, where his cases resulted in monetary relief for harmed investors in excess of $4 billion. He was also part of the firm's initial SEC Whistleblower Program.

Over the years, Mr. Wroblewski has provided expert commentary to *The Washington Post*, *Investor's Business Daily*, Canadian Broadcasting Corporation, and other news outlets. Mr. Wroblewski has provided consulting to database providers, eDiscovery vendors, corporate boards, and government entities throughout the world. He has extensive pro bono experience assisting political asylum seekers and targets of honor killings, working alongside the FBI and Department of State. Mr. Wroblewski is an active member of the FBI's InfraGard Program. He has an extensive network of high-level relationships within the global intelligence community.

EDUCATION: John Jay College of Criminal Justice, B.S., 2007.

EXHIBIT 9GG

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION

PLYMOUTH COUNTY RETIREMENT SYSTEM, Individually and On Behalf of All Others Similarly Situated,

Plaintiff,

v.

GTT COMMUNICATIONS, INC., RICHARD D. CALDER, JR., CHRIS MCKEE, MICHAEL SICOLI, and GINA NOMELLINI,

Defendants.

Case No. 1:19-cv-00982-CMH-MSN

FINAL JUDGMENT AND ORDER OF DISMISSAL

WHEREAS, a class action is pending in this Court entitled *Plymouth County Retirement System v. GTT Communications, Inc. et al.*, 1:19-cv-00982-CMH-MSN (E.D. Va.) (the "Action");

WHEREAS, on July 30, 2019, Plymouth County Retirement System filed the initial class action complaint in this Action, alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder (ECF No. 1);

WHEREAS, by order dated January 7, 2020, this Court appointed City of Atlanta Police Pension Fund and City of Atlanta Firefighters' Pension Fund as Lead Plaintiff ("Lead Plaintiff" or "Plaintiff") pursuant to the requirements of the Private Securities Litigation Reform Act of 1995 and approved Lead Plaintiff's selection of Saxena White P.A. ("Saxena White") as Lead

Counsel and Cohen Milstein Sellers & Toll PLLC ("Cohen Milstein") as Liaison Counsel (ECF No. 35);

WHEREAS, on February 28, 2020, Lead Plaintiff filed its Amended Class Action Complaint for Violations of the Federal Securities Laws and Jury Trial Demand (the "Amended Complaint," ECF No. 42);

WHEREAS, by order dated September 10, 2020, this Court certified this Action to proceed as a class action, and appointed Lead Plaintiff as Class Representative, Saxena White as Class Counsel, and Cohen Milstein as Liaison Class Counsel (ECF No. 71);

WHEREAS, on October 12, 2020, Lead Plaintiff moved to file the Second Amended Class Action Complaint for Violations of the Federal Securities Laws and Jury Trial Demand (the "Second Amended Complaint" or "SAC," ECF No. 72-2), asserting federal securities claims on behalf of all persons or entities who purchased or otherwise acquired publicly traded common stock of GTT Communications, Inc. ("GTT" or the "Company") from February 26, 2018 to August 7, 2019, inclusive, and who were damaged thereby (the "Settlement Class"),[1] and, by order dated October 16, 2020, this Court granted such motion, rendering the SAC effective as of that date (ECF No. 78);

WHEREAS, (a) Lead Plaintiff, on behalf of itself and the Settlement Class (defined below), and (b) defendants GTT, Richard D. Calder, Jr., Chris McKee, Michael Sicoli, and Gina Nomellini (collectively the "Defendants" and, together with Lead Plaintiff, the "Parties") have entered into a Stipulation and Agreement of Settlement dated December 14, 2020 (the "Stipulation"), that provides for a complete dismissal with prejudice of the claims asserted in the

[1] Excluded from the Settlement Class are Defendants, the Officers and directors of GTT at all relevant times, and all such excluded persons' Immediate Family members, legal representatives, heirs, agents, affiliates, predecessors, successors and assigns, and any entity in which any excluded person has or had a controlling interest.

Second Amended Complaint against the Defendant Releasees (as defined in the Stipulation) on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the "Settlement");

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by order dated January 28, 2021 (the "Preliminary Approval Order"), this Court: (a) preliminarily approved the Settlement and certified the Settlement Class for purposes of this Settlement only; (b) ordered that notice of the proposed Settlement be provided to potential Settlement Class Members; (c) provided Settlement Class Members with the opportunity either to exclude themselves from the Settlement Class or to object to the proposed Settlement; and (d) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Settlement Class;

WHEREAS, the Court conducted a hearing on April 23, 2021 (the "Settlement Hearing") to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Settlement Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against the Defendant Releasees; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Action, and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. **Jurisdiction:** The Court has jurisdiction over the subject matter of the Action and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Settlement Class Members.

2. **Incorporation of Settlement Documents:** This Judgment incorporates and makes a part hereof: (a) the Stipulation; and (b) the Notice and the Summary Notice, both of which were previously filed with the Court.

3. **Class Certification for Settlement Purposes:** The Court hereby affirms its determinations in the Preliminary Approval Order certifying, for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the Settlement Class consisting of all persons or entities who purchased or otherwise acquired publicly traded common stock of GTT from February 26, 2018 to August 7, 2019, inclusive, and who were damaged thereby. Excluded from the Settlement Class are Defendants, the Officers and directors of GTT at all relevant times, and all such excluded persons' Immediate Family members, legal representatives, heirs, agents, affiliates, predecessors, successors and assigns, and any entity in which any excluded person has or had a controlling interest.

4. **Adequacy of Representation:** Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby affirms its determinations in the Preliminary Approval Order certifying Lead Plaintiff as Class Representative for the Settlement Class, appointing Lead Counsel as Class Counsel, and appointing Liaison Counsel as Liaison Class Counsel for the Settlement Class. Lead Plaintiff and Lead Counsel have fairly and adequately represented the Settlement Class both in terms of

litigating the Action and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

5. **Settlement Notice:** The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) Lead Plaintiff's motion for an award of attorneys' fees and reimbursement of Litigation Expenses; (iv) their right to object to any aspect of the Settlement, the Plan of Allocation and/or Lead Plaintiff's motion for attorneys' fees and reimbursement of Litigation Expenses; (v) their right to exclude themselves from the Settlement Class; and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable laws and rules.

6. **Final Settlement Approval and Dismissal of Claims:** Pursuant to, and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the Settlement; the Releases provided for therein; and the dismissal with prejudice of the claims asserted in the Second Amended Complaint against the Defendant Releasees), and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the

Settlement Class. The Parties are directed to implement, perform and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

7. The Action and all of the claims asserted in the Second Amended Complaint against the Defendant Releasees by Lead Plaintiff and the other Settlement Class Members are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided for in the Stipulation.

8. **Binding Effect:** The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Lead Plaintiff, and all other Settlement Class Members, other than those Settlement Class Members who timely and properly have taken steps to exclude themselves from the Settlement Class, (regardless of whether or not any individual Settlement Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns.

9. **Releases:** The Releases set forth in Section IV, Paragraph 5 of the Stipulation, together with the definitions contained in Section IV, Paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to paragraph 10 below, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Settlement Class Members, on behalf of themselves, and their respective Related Persons, heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of the Stipulation, of law, and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, dismissed, and discharged each and every one of the Released Plaintiff's Claims against the Defendants and

the other Defendant Releasees, and shall forever be barred and enjoined from commencing, instituting, prosecuting or maintaining any or all of the Released Plaintiff's Claims against any of the Defendant Releasees, whether or not such Settlement Class Member executes and delivers a Proof of Claim Form, seeks or obtains a distribution from the Settlement Fund, is entitled to receive a distribution under the Plan of Allocation approved by the Court, or has objected to any aspect of the Stipulation or the Settlement, the Plan of Allocation, or Lead Counsel's application for an award of attorneys' fees or Litigation Expenses.

(b) Without further action by anyone, and subject to paragraph 10 below, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, insurers, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of the Stipulation, of law, and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim against the Plaintiff Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiff Releasees.

(c) Upon the Effective Date, Lead Plaintiff and each of the other Settlement Class Members and anyone claiming through or on behalf of any of them, are forever barred and enjoined from commencing, instituting, maintaining, or continuing to prosecute any action or proceeding in any court of law or equity, arbitration tribunal, administrative forum, or forum of any kind, asserting any Released Plaintiff's Claims against any of the Defendant Releasees.

(d) Upon the Effective Date, to the extent allowed by law, the Stipulation shall operate conclusively as an estoppel and full defense in the event, and to the extent, of any claim, demand, action, or proceeding brought by Lead Plaintiff or a Settlement Class Member

against any of the Defendant Releasees with respect to any Released Plaintiff's Claims, or brought by a Defendant against any of the Plaintiff Releasees with respect to any Released Defendants' Claim.

10. Notwithstanding paragraphs 9(a) through 9(d) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

11. **Rule 11 Findings:** The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Action.

12. **No Admissions:** Neither this Judgment, nor the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), nor any facts or terms of the Stipulation, negotiations, discussions, proceedings, acts performed or documents executed pursuant to or in furtherance of this Judgment, the Stipulation, or the Settlement:

(a) shall be (i) offered against any of the Defendant Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendant Releasees with respect to (a) the truth of any allegations by Lead Plaintiff or any Settlement Class Member; (b) the validity of any claim that was or could have been asserted in the Action or in any other litigation; (c) the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation; (d) any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendant Releasees; or (e) any damages suffered by Lead Plaintiff or the Settlement Class; or (ii) in any way referred to for any other reason as

against any of the Defendant Releasees, in any civil, criminal or administrative action or proceeding (including any arbitration) other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be (i) offered against any of the Plaintiff Releasees, as evidence of, or construed as, or deemed to be evidence of any presumption, concession or admission by any of the Plaintiff Releasees (a) that any of their claims are without merit, that any of the Defendant Releasees had meritorious defenses, or that damages recoverable under the Second Amended Complaint would not have exceeded the Settlement Amount; or (b) with respect to any liability, negligence, fault or wrongdoing of any kind; or (ii) in any way referred to for any other reason as against any of the Plaintiff Releasees, in any civil, criminal or administrative action or proceeding (including any arbitration), other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or

(c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given under the Settlement represents the amount which could be or would have been recovered after trial; *provided, however*, that the Parties and the Releasees and their respective counsel may refer to this Judgment and the Stipulation to effectuate the protections from liability granted hereunder and thereunder or otherwise to enforce the terms of the Settlement.

13. **Plan of Allocation:** The Court hereby finds and concludes that the formula for the calculation of the claims of Claimants as set forth in the proposed Plan of Allocation of the Net Settlement Fund mailed to Settlement Class Members provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund among Settlement Class Members with due consideration having been given to administrative convenience and necessity.

14. The Court hereby finds and concludes that the Plan of Allocation is, in all respects, a fair and reasonable method to distribute the Settlement Fund to the Settlement Class. Accordingly, this Court hereby approves the Plan of Allocation proposed by Lead Plaintiff.

15. The Escrow Agent shall continue to serve as such for the Settlement Fund, until such time as all funds in the Settlement Fund are distributed pursuant to the terms of the Stipulation or further order of the Court.

16. **Attorneys' Fees and Expenses:** Lead Plaintiff's Counsel are hereby awarded one-third of the Settlement Fund in fees and $453,866.36 in reimbursement of litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiff's Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

17. In making this award of attorneys' fees and litigation expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a Settlement Fund of $25,000,000 that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the Settlement that occurred because of the efforts of Lead Counsel;

(b) The fee sought has been reviewed and approved by Lead Plaintiff, a sophisticated institutional investor that oversaw the Action and has a substantial interest in ensuring that any attorneys' fees paid are duly earned and not excessive;

(c) As of April 13, 2021, 22,998 copies of the Notice were distributed to potential Settlement Class Members and nominees stating that Lead Counsel would apply for

attorneys' fees in an amount not to exceed 33⅓ percent of the Settlement Fund and for reimbursement of litigation expenses in an amount not to exceed $600,000, and no objections to the requested attorneys' fees and expenses were received;

(d) The positive reaction from the Settlement Class is meaningful because the vast majority of the Company's shares are owned by institutional investors who have the resources, acumen and financial incentive to object or opt-out of the Settlement if warranted;

(e) Lead Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy, and with considerable challenges from formidable opposition;

(f) The Action involves complex factual and legal issues;

(g) Had Lead Counsel not achieved the Settlement, there would remain a significant risk that Lead Plaintiff and the other members of the Settlement Class may have recovered less or nothing from the Defendants;

(h) Lead Counsel initiated and pursued the Action on a contingent basis, having received no compensation during the Action, and any fee amount has been contingent on the result achieved;

(i) Public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation;

(j) Plaintiff's Counsel devoted over 11,000 hours, with a lodestar value of over $5.39 million, to achieve the Settlement; and

(k) The amounts of attorneys' fees and expenses reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases in this District, the Fourth Circuit and nationwide.

18. **Reimbursement of Lead Plaintiff's Expenses:** In accordance with 15 U.S.C. § 78u-4(a)(4), the Court hereby awards the Lead Plaintiff reimbursement for its reasonable costs and expenses directly incurred in representing the Class during the prosecution of this Action in the amount of $7,500, which shall be paid from the Settlement Fund.

19. **Retention of Jurisdiction:** Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion for an award of attorneys' fees and/or Litigation Expenses by Lead Counsel in the Action that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Settlement Class Members for all matters relating to the Action.

20. Final approval of the Settlement is in no way contingent upon approval of the Plan of Allocation or any application or motion for fees and expenses. Any appeal from the portion of this Judgment that relates solely to the Plan of Allocation or the fees and expenses granted hereunder shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

21. **Modification of the Agreement of Settlement:** Without further approval from the Court, the Parties are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that are approved of in writing and signed by or on behalf of all the Parties acting by and through their respective counsel of record in the Action so long as they: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Settlement Class Members in connection with the Settlement. Without further order of the Court, Lead Plaintiff

and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

22. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Lead Plaintiff, the other Settlement Class Members and the Defendant Releasees, and the Parties shall revert to their respective positions in the Action as of November 6, 2020, as provided in the Stipulation.

23. **Entry of Final Judgment:** There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action.

SO ORDERED this 23rd day of April, 2021.

Claude M. Hilton

The Honorable Claude M. Hilton
United States District Judge

EXHIBIT 9HH

UNITED STATES DISTRICT COURT

DISTRICT OF MINNESOTA

PLYMOUTH COUNTY RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, vs. PATTERSON COMPANIES, INC., et al., Defendants.	Civ. No. 0:18-cv-00871-MJD-HB CLASS ACTION ORDER AWARDING ATTORNEYS' FEES AND EXPENSES AND AWARDS TO PLAINTIFFS PURSUANT TO 15 U.S.C. §78u-4(a)(4)

This matter having come before the Court on June 9, 2022, on the motion of Lead Counsel for an award of attorneys' fees and expenses and awards to Plaintiffs, the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Litigation to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated October 11, 2021 (ECF 241) (the "Stipulation"), and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Class who have not timely and validly requested exclusion.

3. Pursuant to and in compliance with Rule 23 of the Federal Rules of Civil Procedure and the Court's Order Granting Preliminary Approval Pursuant to Fed. R. Civ.

P. 23(e)(1) and Permitting Notice to the Class dated February 3, 2022 (ECF 248) (the "Preliminary Approval Order"), due and adequate notice was directed to all Class Members, including individual notice to those Class Members who could be identified through reasonable effort, advising them of Lead Counsel's request for attorneys' fees and expenses and awards to Plaintiffs in connection with their representation of the Class, and of their right to object thereto, and a full and fair opportunity was accorded to Class Members to be heard with respect to the request for attorneys' fees and expenses, and there were no objections to the request for attorneys' fees and expenses.

4. The Court hereby awards Lead Counsel attorneys' fees of 33-1/3% of the Settlement Amount, plus expenses in the amount of $1,563,412.71, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

5. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) the Settlement has created a fund of $63,000,000.00 in cash that has been funded into escrow under the Stipulation, and Class Members who submit acceptable Proof of Claim and Release forms will benefit from the Settlement that occurred because of the efforts of Lead Plaintiffs' Counsel;

(b) the fee sought by Lead Counsel has been reviewed and approved as reasonable by Class Representatives, institutional investors that were all involved in overseeing the prosecution and resolution of the Litigation;

(c) over 184,000 copies of the Notice were mailed to potential Class Members and nominees stating that Lead Counsel would apply to the Court for an award of attorneys' fees on behalf of all Lead Plaintiffs' Counsel in an amount not to exceed 33-1/3% of the Settlement Amount, and expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against Defendants, in an amount not to exceed $2,000,000.00, plus interest on both amounts at the same rate earned as the Settlement Fund. The Notice advised Class Members of their right to object to Lead Counsel's motion for attorneys' fees and expenses, and a full and fair opportunity was accorded to persons who are Class Members to be heard with respect to the motion. No objections to the fees and expenses requested by Lead Counsel have been received;

(d) Lead Plaintiffs' Counsel have conducted the Litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Litigation involves complex factual and legal issues, and, in the absence of Settlement, would involve further lengthy proceedings with uncertain resolution if the case were to proceed to trial;

(f) Lead Plaintiffs' Counsel have pursued the Litigation on a contingent basis, having received no compensation during the Litigation, and any fee award has been contingent on the result achieved;

(g) Lead Plaintiffs' Counsel have devoted over 34,300 hours to this Litigation, with a lodestar value of approximately $18.7 million, to achieve the Settlement;

(h) The amount of attorneys' fees is consistent with awards in similar cases and supported by public policy; and

(i) the amount of expenses awarded is fair and reasonable and these expenses were necessary for the prosecution and settlement of the Litigation.

6. The fees and expenses shall be allocated among Lead Plaintiffs' Counsel in a manner which, in Lead Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution, and resolution of the Litigation.

7. Pursuant to 15 U.S.C. §78u-4(a)(4), Class Representatives Plymouth County Retirement Association, Pembroke Pines Pension Fund for Firefighters and Police Officers, Central Laborers Pension Plan, and Gwinnett County Public Employees Retirement System are awarded $7,087.95, $5,715.68, $8,866.50, and $9,375.00, respectively, for their representation of the Class during the Litigation.

8. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Lead Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶6.2 thereof, which terms, conditions, and obligations are incorporated herein.

9. Any appeal or any challenge affecting the Court's approval of any attorneys' fee and expense application will in no way disturb or affect the finality of the Order and Final Judgment entered with respect to the Settlement.

10. The Court retains exclusive jurisdiction over the parties and Class Members for all matters relating to this Litigation, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

11. If the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order will be rendered null and void to the extent provided by the Stipulation.

12. Therefore, IT IS HEREBY ORDERED that Lead Counsel's Motion for an Award of Attorneys' Fees and Awards to Plaintiffs Pursuant to 15 U.S.C. §78u-4(a)(4) **(ECF 252)** is **GRANTED**.

DATED: June 10, 2022

s/Michael J. Davis
MICHAEL J. DAVIS
UNITED STATES DISTRICT COURT

EXHIBIT 9II

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ROME DIVISION

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI, individually and on behalf of all others similarly situated, Plaintiff, v. MOHAWK INDUSTRIES, INC. and JEFFREY S. LORBERBAUM, Defendants.	Civ. A. No. 4:20-cv-00005-VMC

ORDER AWARDING
ATTORNEYS' FEES AND LITIGATION EXPENSES

This matter came on for hearing on May 31, 2023 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses in the above-captioned class action (the "Action"). The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Class Members who or which could be identified with reasonable effort, and that a summary notice of the Settlement Hearing substantially in the form approved by the Court was published in the *Wall Street Journal* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court

having considered and determined the fairness and reasonableness of the attorneys' fees and Litigation Expenses requested;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated January 13, 2023 (the "Stipulation") and all capitalized terms not otherwise defined in this Order shall have the same meaning as they have in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Class Members.

3. Notice of Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for an award of attorneys' fees and Litigation Expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, *et seq*., as amended, and all other applicable laws and rules; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiff's Counsel are hereby awarded attorneys' fees in the amount of 25% of the Settlement Fund, net of total Court-awarded Litigation Expenses, which

sum the Court finds to be fair and reasonable. Plaintiff's Counsel are also hereby awarded $691,551.66 in payment of Litigation Expenses to be paid from the Settlement Fund, which sum the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiff's Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys' fees and payment of Litigation Expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of $60,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiff's Counsel;

(b) The fee sought has been reviewed and approved as reasonable by Lead Plaintiff, which is a sophisticated institutional investor that closely supervised, monitored, and actively participated in the prosecution and settlement of the Action;

(c) Over 221,000 copies of the Notice were mailed to potential Class Members and nominees stating that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund and for

payment of Litigation Expenses in an amount not to exceed $1,000,000, and there were no objections to the requested attorneys' fees and expenses;

(d) Plaintiff's Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Action raised a number of complex issues and involved substantial risks;

(f) If Lead Counsel had not achieved the Settlement there would remain a significant risk that Lead Plaintiff and the other Class Members may have recovered significantly less, or nothing at all, from Defendants;

(g) Plaintiff's Counsel devoted over 27,900 hours to the Action, with a lodestar value of approximately $14,605,900, to achieve the Settlement;

(h) Plaintiff's Counsel at all times litigated this Action on a fully contingent basis to achieve the Settlement; and

(i) The amount of attorneys' fees awarded and expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. The Court further finds that the above-stated award of Litigation Expenses (*supra* paragraph 4) to be paid from the Settlement Fund to Plaintiff's Counsel in payment of Litigation Expenses is fair and reasonable, and that the

Litigation Expenses are reasonable in amount, and were incurred for costs and expenses that were of a type customarily reimbursed in cases of this type.

7. Lead Plaintiff Public Employees' Retirement System of Mississippi is hereby awarded $32,450.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

8. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

9. Exclusive jurisdiction is hereby retained over the Parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

10. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

11. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

So Ordered this 31st Day of May, 2023.

Victoria Marie Calvert
United States District Judge

EXHIBIT 9JJ

UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION

SHEET METAL WORKERS LOCAL 19 PENSION FUND, individually and on behalf of all others similarly situated,	}	
Plaintiffs,	}	
v.	}	**Case No.: 2:20-cv-00856-RDP**
PROASSURANCE CORPORATION, et al.,	}	
Defendants.	}	

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

This matter is before the court on Lead Plaintiffs Central Laborers' Pension Fund and Plymouth County Retirement Association's ("Lead Plaintiffs" or "Class Representatives") Motion for an Award of Attorneys' Fees and Expenses. (Doc. # 167).

On August 25, 2023, the court granted preliminary approval to the proposed class action settlement set forth in the Settlement Agreement. (Doc. # 162). The court also approved the procedure for giving Class Notice to the members of the Class and set a Final Approval Hearing to take place on January 17, 2024. (*Id.*).

On January 17, 2024, after notice, this court held a Final Approval Hearing to consider: (1) whether the terms and conditions of the Settlement Agreement are fair, reasonable, and adequate; (2) whether a judgment should be entered dismissing the Class Members' Released Claims on the merits and with prejudice; and (3) whether and in what amount to award attorneys' fees and expenses to Class Counsel.

The court has reviewed both Lead Plaintiffs' Motion for an Award of Attorneys' Fees and Expenses (Doc. # 167), the Memorandum of Law in Support of the Motion (Doc. # 168), and Lead Plaintiffs' Notice of Non-Opposition and Reply in Further Support (Doc. # 169). Based on the papers filed with the court and the presentations made to the court by the Parties and other interested persons at the Final Approval Hearing, it is hereby **ORDERED** as follows:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement, dated June 22, 2023 (Doc. # 157) (the "Stipulation"), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The court has jurisdiction to enter this Order and over the subject matter of the Litigation and over all parties to the Litigation, including all Settlement Class Members.

3. Pursuant to and in compliance with the court's August 25, 2023 Memorandum Opinion and Order Preliminarily Approving Settlement and Directing Notice to the Class (Doc. # 162), Rule 23 of the Federal Rules of Civil Procedure, and all other applicable laws and rules, this court hereby finds and concludes that due and adequate notice was directed to persons and entities who are Settlement Class Members, advising them of the motion requesting attorneys' fees and litigation expenses and of their right to object thereto, and a full and fair opportunity was accorded to persons and entities who are Settlement Class Members to be heard with respect to the attorneys' fees and expenses request. There have been no objections to the attorneys' fees and expenses request.

4. The court hereby **AWARDS** Lead Counsel attorneys' fees in the amount of 33% of the Settlement Amount, plus expenses in the amount of $1,240,844.77, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The court finds that the amount of fees awarded is appropriate and is

fair and reasonable under the "percentage-of-recovery" method. The majority of common fund fee awards fall between 20% to 30% of the fund. *Camden I Condo. Ass'n v. Dunkle*, 946 F.2d 768, 774 (11th Cir. 1991). Of course, this benchmark percentage may be adjusted in accordance with the unique circumstances of each case. *Id.* at 775. Below, the court explains why an upward adjustment to 33% is warranted here. Additionally, the court notes counsel devoted over 27,200 hours to this case. (Doc. # 165-1 ¶ 91). The requested fee award of 33% of $28,000,000 (*i.e.*, $9,240,000) amounts to a very reasonable effective hourly rate of approximately $340.

5. Pursuant to binding precedent established in *Johnson v. NPAS Solutions, LLC*, 975 F.3d 1244,1260-61 (11th Cir. 2020), Central Laborers' Pension Fund's request of $9,760.25 and Plymouth County Retirement Association's request of $8,281.05 as reimbursements of costs and expenses directly related to their representation of the Settlement Class is **DENIED.**

6. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Lead Counsel from the Settlement Fund upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation, which are incorporated herein.

7. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the court has analyzed the factors considered within the Eleventh Circuit and found that:

(a) The Settlement has created a fund of $28,000,000 in cash that has been placed into escrow pursuant to the terms of the Stipulation, and Settlement Class Members who submit acceptable Proofs of Claim will benefit from the Settlement that occurred through the efforts of Lead Counsel;

(b) The fee sought has been reviewed and approved by Lead Plaintiffs, sophisticated institutional investors that oversaw the Litigation and have a substantial interest in ensuring that any attorneys' fees paid are duly earned and not excessive;

(c) The amount of attorneys' fees is consistent with awards in similar cases and supported by public policy;

(d) Lead Counsel conducted the Litigation and achieved the Settlement with skill, perseverance, and diligent advocacy, and with considerable challenges from formidable opposition;

(e) Lead Counsel expended substantial time and effort prosecuting the Litigation on behalf of the Settlement Class;

(f) The Litigation raised a number of complex factual and legal issues, and, in the absence of Settlement, would involve further lengthy proceedings with uncertain resolution if the case were to proceed to trial;

(g) Lead Counsel initiated and pursued the Litigation on a contingent basis, having received no compensation during the Litigation, and any fee amount has been contingent on the result achieved;

(h) The efforts of Lead Counsel resulted in an all-cash settlement at a stage in the proceedings that will permit Settlement Class Members to benefit from the recovery without further delay or expense;

(i) No objections to the attorneys' fees and expenses requested by Lead Counsel have been received; and

(j) The amount of expenses awarded is fair and reasonable and these expenses were necessary for the prosecution and settlement of the Litigation.

8. The fees and expenses shall be allocated among Lead Plaintiffs' Counsel in a manner which, in Lead Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution, and resolution of the Litigation.

9. Any appeal or any challenge affecting the court's approval regarding any attorneys' fees and expenses shall in no way disturb or affect the finality of the Order and Final Judgment entered with respect to the Settlement.

10. The court retains exclusive jurisdiction over the parties and Settlement Class Members for all matters relating to this Litigation, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

11. In the event the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

DONE and **ORDERED** this January 17, 2024.

R. DAVID PROCTOR
UNITED STATES DISTRICT JUDGE

EXHIBIT 9KK

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

TEAMSTERS LOCAL 456 PENSION FUND, et al., Plaintiffs, vs. UNIVERSAL HEALTH SERVICES, INC., et al., Defendants.	Case No. 2:17-cv-02817-JHS **CLASS ACTION**

ORDER AWARDING ATTORNEYS' FEES AND REIMBURSING LITIGATION EXPENSES

WHEREAS, this matter came on for hearing on July 15, 2021 (the "Settlement Hearing") on Lead Plaintiffs' request for attorneys' fees and litigation expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and was transmitted over *the PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and reimbursement of litigation expenses requested,

NOW, THEREFORE IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated February 23, 2021 (ECF No. 76) (the "Stipulation"), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Lead Plaintiffs' request for attorneys' fees and reimbursement of litigation expenses was given to all Settlement Class Members who or which could be identified with reasonable effort. The form and method of notifying the Settlement Class of the request for attorneys' fees and reimbursement of litigation expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable laws and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Lead Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of one-third of the Settlement Fund and $178,287.99 in reimbursement of litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys' fees and reimbursement of litigation expenses to be paid from the Settlement Fund, the Court has considered and found that:

a) The Settlement has created a Settlement Fund of $17,500,000 that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Proofs of Claim will benefit from the Settlement that occurred because of the efforts of Lead Counsel;

b) The fee sought has been reviewed and approved by Lead Plaintiffs, sophisticated institutional investors that oversaw the Action and have a substantial interest in ensuring that any attorneys' fees paid are duly earned and not excessive;

c) Lead Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy, and with considerable challenges from formidable opposition;

d) The Action involves complex factual and legal issues;

e) Had Lead Counsel not achieved the Settlement, there would remain a significant risk that Lead Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from the Defendants;

f) Lead Counsel pursued the Action on a contingent basis, having received no compensation during the Action, and any fee amount has been contingent on the result achieved;

g) Public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation;

h) Plaintiffs' Counsel devoted over 3,900 hours, with a lodestar value of over $2.63 million, to achieve the Settlement; and

i) The amounts of attorneys' fees and expenses reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases in this District, the Third Circuit and nationwide.

6. In accordance with 15 U.S.C. § 78u-4(a)(4), the Court hereby awards Lead Plaintiffs reimbursement for their reasonable costs and expenses directly incurred in representing

the Class during the prosecution of this Action in the amount of $3,374.40, which shall be paid from the Settlement Fund.

7. Any appeal or any challenged affecting this Court's approval regarding attorneys' fees and reimbursing litigation expenses shall in no way disturb or affect the finality of the Judgment and shall not affect or delay the Effective Date of the Settlement.

8. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matter relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

9. In the event the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

10. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 15th day of July, 2021.

/s/Joel H. Slomsky, J.
The Honorable Joel H. Slomsky
United States District Judge