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UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

AHMAD ODEH, Individually and on)	No. 2:18-cv-17645-EP-ESK
Behalf of All Others Similarly Situated,	)	(Consolidated)
)	
Plaintiff,	)	<u>CLASS ACTION</u>
)	
vs.)	
)	
IMMUNOMEDICS, INC., et al.,)	
)	
Defendants.)	
_____)	

JOINT DECLARATION OF TOR GRONBORG AND JACOB A. WALKER
IN SUPPORT OF MOTION FOR (I) FINAL APPROVAL OF
SETTLEMENT AND APPROVAL OF PLAN OF ALLOCATION; AND (II)
ATTORNEYS' FEES AND EXPENSES AND AWARDS
TO LEAD PLAINTIFFS PURSUANT TO 15 U.S.C. §78u-4(a)(4)

EXHIBIT LIST

<u>Ex. No.</u>	<u>Description</u>
1	Declaration of Mike Theirl in Support of Motion for Final Approval (“Theirl Decl.”)
2	Declaration of Boris Saljanin in Support of Motion for Final Approval (“Saljanin Decl.”)
3	Declaration of Luiggy Segura Regarding (A) Notice Packet Dissemination; (B) Publication/Transmission of Summary Notice; and (C) Requests for Exclusion Received to Date (“Segura Decl.”)
4	Declaration of Tor Gronborg Filed on Behalf of Robbins Geller Rudman & Dowd LLP in Support of Application for Award of Attorneys’ Fees and Expenses (“RGRD Decl.”)
5	Declaration of Jacob A. Walker Filed on Behalf of Block & Leviton LLP in Support of Application for Award of Attorneys’ Fees and Expenses (“B&L Decl.”)
6	Declaration of James E. Cecchi in Support of Application for Award of Attorneys’ Fees and Expenses (“Carella Byrne Decl.”)
7	Janeen McIntosh, Svetlana Sarykh, and Edward Flores, <i>Recent Trends in Securities Class Action Litigation: 2022 Full-Year Review</i> (NERA Economic Consulting Jan. 24, 2023)
8	Janeen McIntosh and Svetlana Sarykh, <i>Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review</i> (NERA Economic Consulting Jan. 25, 2022)
9	<i>Securities Class Action Filings, 2022 Year in Review</i> (Cornerstone Research 2023)

TOR GRONBORG and JACOB A. WALKER declare as follows pursuant to 28 U.S.C. §1746:

1. We, Tor Gronborg and Jacob A. Walker, are partners of the law firms of Robbins Geller Rudman & Dowd LLP (“Robbins Geller” or “RGRD”) and Block & Leviton LLP (“B&L”), respectively.¹ B&L and RGRD serve as Court-appointed Lead Counsel for Lead Plaintiffs Construction Industry and Laborers Joint Pension Trust (“CILJPT”) and Boris Saljanin (collectively, “Lead Plaintiffs”) in the above-captioned action (the “Action”), which alleges violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”), 15 U.S.C. §§78j(b) and 78t(a), and Rule 10b-5 promulgated thereunder, 17 C.F.R. §240.10b-5, against defendants Immunomedics, Inc. (“Immunomedics” or the “Company”), Michael Pehl, Michael R. Garone, Usama Malik, Behzad Aghazadeh, Peter Barton Hutt, Scott Canute, Khalid Islam, and Morris Rosenberg. We have personal knowledge of the matters set forth herein based on our active supervision of and participation in the prosecution and resolution of the Action.

2. We submit this declaration in support of Lead Plaintiffs’ motion, pursuant to Federal Rule of Civil Procedure 23(e), for final approval of the proposed Settlement with Defendants that will resolve the claims asserted in the Action and

¹ Unless otherwise stated or defined in this Joint Declaration, all capitalized terms used herein shall have the meanings provided in the Stipulation of Settlement dated January 20, 2023 (the “Stipulation”) (ECF 269-3).

approval of the proposed plan of allocation of the proceeds of the Settlement (the “Plan of Allocation”) and Lead Counsel’s motion, on behalf of all Plaintiffs’ Counsel, for an award of attorneys’ fees and litigation expenses and for awards to the Lead Plaintiffs pursuant to 15 U.S.C. §78u-4(a)(4) (the “Fee and Expense Application”).

3. In support of this motion, Lead Plaintiffs and Lead Counsel are also submitting the exhibits attached hereto and the Memorandum of Law in Support of Motion for (I) Final Approval of Settlement and Approval of Plan of Allocation; and (II) Attorneys’ Fees and Expenses and Awards to Lead Plaintiffs Pursuant to 15 U.S.C. §78u-4(a)(4) (the “Settlement Memorandum”).

I. INTRODUCTION

4. Since this Action began over four years ago, Lead Plaintiffs and Lead Counsel actively and vigorously prosecuted the Class’s claims. Only after significant effort did Lead Plaintiffs and Lead Counsel succeed in obtaining an outstanding recovery for the Class, totaling \$40,000,000 in cash, plus accrued interest. As detailed herein, Lead Plaintiffs and Lead Counsel believe the proposed Settlement represents an excellent result and is in the best interest of the Class.

5. Lead Plaintiffs and Lead Counsel were well informed of the strengths and weaknesses of the claims and defenses in this Action at the time they reached the proposed Settlement. As described in further detail herein, by the time they agreed to the proposed Settlement, Lead Plaintiffs and Lead Counsel had:

(a) Conducted an extensive investigation into the alleged violations of the securities laws at issue, including a thorough review of U.S. Securities and Exchange Commission (“SEC”) filings and other publicly filed documents, analyst reports, press releases, media reports, and other publicly available information;

(b) Drafted a detailed Consolidated Complaint for Violations of the Federal Securities Laws (“CC”) based on this investigation;

(c) Successfully defeated, in full, Defendants’ Motion to Dismiss the CC under Fed. R. Civ. P. 9(b) and 12(b)(6);

(d) Drafted and filed a detailed First Amended Complaint for Violations of the Federal Securities Laws (“FAC”);

(e) Engaged in discovery related to class certification, including depositions of Lead Plaintiffs and the Settling Parties’ experts;

(f) Moved for and fully briefed class certification, as well as Defendants’ related motion to strike portions of the testimony of Lead Plaintiffs’ expert;

(g) Undertook extensive discovery, including reviewing approximately 1,400,000 pages of documents produced by Defendants and third parties; taking or defending the depositions of nine expert and fact witnesses; and serving or responding to more than 700 interrogatories and requests for admission;

(h) Attended numerous discovery conferences with Judge Edward S. Kiel to resolve discovery disputes; and

(i) Participated in two formal mediations.

6. This Settlement was achieved only after extensive and contentious arm's-length negotiations between the parties, including an unsuccessful formal mediation overseen by David Murphy, Esq. of Phillips ADR in January 2021 ("First Mediation") and a formal mediation overseen by Bruce A. Friedman, Esq. of JAMS in November 2022 ("Second Mediation"). The Second Mediation resulted in the proposed Settlement after Mr. Friedman made a mediator's recommendation to settle this Action for \$40,000,000, which the Settling Parties accepted.

7. Lead Plaintiffs and Lead Counsel believe that the Settlement represents a very favorable outcome for the Class and that its approval would be in the best interests of the Class because, as detailed below, the proposed \$40,000,000 settlement represents a substantial recovery for the Class and the Class would have faced significant risks in establishing Defendants' liability and proving damages in the Action, not to mention the possibility that Lead Plaintiffs' motion for class certification could have been denied.

8. Thus, the Settlement provides a considerable benefit to the Class by conferring a substantial, certain, and immediate recovery while avoiding the significant risks of continued litigation, including additional litigation expenses and

the risk that the Class could recover less than the Settlement Amount (or nothing at all) after years of additional litigation and delay.

9. In addition to seeking final approval of the Settlement, Lead Plaintiffs seek approval of the proposed Plan of Allocation. The Plan of Allocation, which is set forth in the Notice mailed to Class Members, provides for the distribution of the Net Settlement Fund to Class Members who submit Claim Forms that are approved for payment by the Court on a *pro rata* basis based on their Class Period purchases or acquisitions and any sales of Immunomedics common stock.

10. Lead Counsel worked hard and skillfully to overcome substantial obstacles and achieve a favorable result for the Class. Lead Counsel prosecuted this Action on a fully contingent basis and incurred significant litigation expenses, therefore bearing all of the financial risk of an unfavorable result. For their considerable efforts in prosecuting the case and negotiating the Settlement, Lead Counsel is applying for an award of attorneys' fees of 29.5% of the Settlement Fund. As discussed in the Settlement Memorandum, the requested fee – which has been reviewed and approved by Lead Plaintiffs – is well within the range of percentage awards granted by courts in this Circuit and elsewhere in similarly sized securities class action settlements. The requested fee is further confirmed as reasonable when compared to Lead Plaintiffs' Counsel's lodestar in this Action of approximately \$14.4 million, representing a negative lodestar multiplier of 0.8. Lead Counsel respectfully

submit that the fee request is fair and reasonable in light of the result achieved in this Action, the efforts of Lead Counsel, and the risks and complexity of the litigation.

11. Lead Plaintiffs' Counsel also seek payment of litigation expenses incurred in connection with the prosecution and settlement of this Action, totaling \$591,035.89, plus an award of \$24,937.50 in the aggregate to the Lead Plaintiffs for their time and expenses directly related to their representation of the Class, as authorized by the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §78u-4(a)(4) ("PSLRA").

II. HISTORY AND PROSECUTION OF THE ACTION

12. In this Action, Lead Plaintiffs alleged that Defendants were liable for materially untrue statements and omissions of material fact to investors, including in Immunomedics' SEC filings and other public statements, between February 9, 2018, and January 17, 2019, inclusive (the "Class Period").

13. Specifically, Lead Plaintiffs allege that Defendants made materially false and misleading statements and failed to disclose that a data integrity breach had occurred at Immunomedics' Morris Plains, New Jersey manufacturing facility. The data integrity breach ("DIB") threatened Immunomedics' prospects for Food and Drug Administration ("FDA") approval of its drug IMMU-132. Accordingly, Lead Plaintiffs alleged that concealing the DIB from the market inflated the price of

Immunomedics' common stock by obscuring a material risk to the development and manufacturing of IMMU-132.

A. Commencement of the Action and Appointment of Lead Plaintiffs and Co-Lead Counsel

14. Plaintiff Ahmad Odeh, represented by B&L, filed the initial complaint in this Action on December 27, 2018, before the Honorable Madeline Cox Arleo. ECF 1. That same day, Odeh published notice of the litigation in *PR Newswire*, pursuant to the PSLRA, setting forth the deadline by which putative class members could move to be appointed lead plaintiff. *See* ECF 11-2 at Ex. A.

15. On February 8, 2019, a second related action was filed in this District, captioned *Choi v. Immunomedics, Inc.*, 2:19-cv-5151 ("*Choi*").

16. On February 25, 2019, Boris Saljanin and CILJPT moved for appointment as lead plaintiff and for consolidation of this Action and *Choi*. *See* ECF 6, 11.

17. On September 10, 2019, the Court appointed Boris Saljanin and CILJPT as Co-Lead Plaintiffs, appointed B&L and RGRD as Co-Lead Counsel, and consolidated the two related actions. ECF 34.

B. Defendants' Motion to Dismiss

18. On November 18, 2019, Lead Plaintiffs filed the CC, which alleged that all Defendants violated §10(b) of the Exchange Act and Rule 10b-5 promulgated

thereunder, and that the Individual Defendants violated §20(a) of the Exchange Act. ECF 41.

19. The CC alleged that, throughout the Class Period, Defendants made materially false and misleading statements and/or failed to disclose that Immunomedics had suffered a DIB at its Morris Plains, New Jersey manufacturing facility, imperiling the Biologics License Application (“BLA”) for approval of IMMU-132. The CC further alleged that the misrepresentations and omissions caused artificial inflation in Immunomedics’ common stock price, which subsequently dissipated when the true facts concerning Defendants’ alleged misrepresentations were revealed in a series of disclosures between November 7, 2018, and January 17, 2019, resulting in financial losses to those who purchased Immunomedics common stock at the inflated prices.

20. On January 17, 2020, Defendants moved to dismiss the CC for failure to state a claim under Rules 9(b) and 12(b)(6) of the Federal Rules of Civil Procedure and under the PSLRA. *See* ECF 48. Defendants argued, among other things, that the CC should be dismissed because: (i) Lead Plaintiffs had not alleged actionable misstatements because Defendants had no duty to disclose the DIB, their statements were mere “puffery,” and that Defendants could not be liable for statements made through securities analysts; and (ii) Lead Plaintiffs had failed to plead facts supporting

a strong inference of scienter because Defendants lacked a motive to commit fraud.
See ECF 48-1.

21. Lead Plaintiffs filed their opposition to the motion to dismiss on March 6, 2020, ECF 50, and Defendants filed their reply in support of the motion to dismiss on May 21, 2020, ECF 58.

22. On July 31, 2020, the Court issued a Letter Order denying Defendants' motion to dismiss the CC in its entirety. ECF 59.

23. On September 11, 2020, Defendants answered the CC. ECF 63.

C. First Mediation

24. The Settling Parties engaged in two formal mediations, approximately 21 months apart.

25. On January 11, 2021, the parties participated in the First Mediation, with David Murphy, Esq. of Phillips ADR serving as mediator. Mr. Murphy is a respected former litigator with more than three decades of experience in complex securities cases. Mr. Murphy has served as a mediator, arbitrator, and independent monitor in hundreds of cases.

26. The First Mediation did not succeed and the Settling Parties thereafter continued to litigate this Action.

D. First Amended Complaint

27. On July 19, 2021, after 11 months of discovery, Lead Plaintiffs filed their FAC, which added several additional allegedly false statements Defendants made through financial analysts. ECF 130. The FAC did not add or remove parties or claims from this Action, and Defendants stipulated to its filing. *See* ECF 129. Defendants did not move to dismiss the FAC.

28. On August 18, 2021, Defendants filed their Answer to the FAC. ECF 135.

E. Class Certification

29. On April 30, 2021, and January 21, 2022, Lead Plaintiffs and Defendants, respectively, exchanged their expert reports related to class certification. Class certification discovery, which is described more fully below, included depositions of the Lead Plaintiffs' and the parties' experts and was completed on May 5, 2022.

30. On June 2, 2022, Lead Plaintiffs moved for class certification. *See* ECF 215 (the "Class Certification Motion").

31. On June 28, 2022, this Action was reassigned from Judge Madeline Cox Arleo to the Honorable Evelyn Padin. ECF 220.

32. On July 7, 2022, Defendants filed: (i) an opposition to the Class Certification Motion ("Class Opposition"), ECF 226, and (ii) a motion to strike

portions of the testimony of Lead Plaintiffs' expert, Gregg Edwards (the "Motion to Strike"), ECF 227, 228.

33. In the Class Opposition and Motion to Strike, Defendants argued that class certification would be improper because "public" information available to the market undermined price impact and therefore defeated the *Basic*² presumption of class-wide reliance. Defendants asserted that "corrective" information was published on the internet on December 5, 10, 14, and 17, 2018, but was not accompanied by statistically significant Immunomedics stock price declines. Defendants further argued that Lead Plaintiffs' expert had failed to establish that Immunomedics' stock traded in an efficient market, and that the expert's opinion failed to satisfy *Daubert*; that the Class may contain uninjured individuals; that Lead Plaintiffs had not put forward an adequate methodology for measuring class-wide damages; and that Lead Plaintiff Saljanin was not an adequate class representative.

34. On July 28, 2022, Lead Plaintiffs filed their omnibus reply in support of the Class Certification Motion and opposition to the Motion to Strike. ECF 239.

35. On August 15, 2022, Defendants filed a reply in support of the Motion to Strike. ECF 249.

² See *Basic v. Levinson*, 485 U.S. 224 (1988).

36. Lead Plaintiffs' Class Certification Motion and Defendants' Motion to Strike were pending at the time the parties reached an agreement to settle the Litigation.

III. THE SETTLING PARTIES' EXTENSIVE DISCOVERY EFFORTS

37. On July 31, 2020, when the Court denied Defendants' motion to dismiss, the PSLRA's automatic discovery stay lifted and discovery in this Action began.

38. Between July 31, 2020, and November 2022, the Settling Parties produced approximately one million pages of documents, conducted depositions of nine expert and fact witnesses, and served and responded to more than 700 interrogatories and requests for admission. The parties additionally served subpoenas on 73 third parties, which produced approximately 65,000 documents totaling over 418,000 pages.

39. As further detailed below, the Settling Parties participated in numerous meetings to address discovery issues, as well as in numerous discovery conferences with Judge Edward S. Kiel to address discovery disputes between the Settling Parties and/or with third parties, including disputes which remained outstanding at the time of the Second Mediation and Settlement.

A. Document Discovery

40. On August 25, 2020, and October 22, 2020, Lead Plaintiffs served their First Set of Requests for Production of Documents (“Lead Plaintiffs’ First RFPs”) on Defendants.

41. On September 30, 2020, Defendants served their First Set of Requests for Production of Documents (“Defendants’ First RFPs”) on Lead Plaintiffs.

42. On October 21, 2020, and November 23, 2020, Defendants served responses and objections to Lead Plaintiffs’ First RFPs.

43. On October 29, 2020, Saljanin served his responses and objections to Defendants’ First RFPs, and on October 30, 2020, CILJPT served its responses and objections to Defendants’ First RFPs.

44. On February 15, 2022, Defendants served their Second Set of Requests for Production of Documents (“Defendants’ Second RFPs”) on Lead Plaintiffs.

45. On March 31, 2022, Lead Plaintiffs served responses and objections to Defendants’ Second RFPs.

46. On April 22, 2022, Defendants produced a privilege log.

47. On July 20, 2022, Lead Plaintiffs served their Second Set of Requests for Production of Documents (“Lead Plaintiffs’ Second RFPs”) on Defendants.

48. On August 19, 2022, Defendants served their responses and objections to Lead Plaintiffs’ Second RFPs.

49. Overall, Defendants produced nearly one million pages of documents in response to Lead Plaintiffs' requests for production.

B. Requests for Admission

50. On October 29, 2020, Lead Plaintiff Saljanin served his First Set of Requests for Admission to All Defendants ("Saljanin's First RFAs").

51. On December 4, 2020, Defendants served responses and objections to Saljanin's First RFAs. Defendants served supplemental responses and objections to Saljanin's First RFAs on April 9, 2021.

52. On April 28, 2021, Lead Plaintiff Saljanin served his Second Set of Requests for Admission to All Defendants ("Saljanin's Second RFAs") and First Set of Requests for Admission to each of the Individual Defendants ("Saljanin's Individual RFAs").

53. On May 28, 2021, Defendants served responses and objections to Saljanin's Second RFAs and Saljanin's Individual RFAs.

54. On July 20, 2022, Lead Plaintiff Saljanin served his First Set of Requests for Admission to Immunomedics, Inc. ("Saljanin's IMMU RFAs") and Second Set of Requests for Admission to each of the Individual Defendants ("Saljanin's Second Individual RFAs").

55. On August 19, 2022, Defendants served responses and objections to Saljanin's IMMU RFAs and Saljanin's Second Individual RFAs.

C. Interrogatories

56. On October 29, 2020, Lead Plaintiff Saljanin served his First Set of Interrogatories on Defendants.

57. On December 4, 2020, Defendants served responses and objections to Saljanin's First Set of Interrogatories.

58. Defendants thereafter served on Saljanin (i) supplemental responses and objections on April 14, 2021, (ii) amended and supplemental responses and objections on May 18, 2021, (iii) amended supplemental responses and objections on July 14, 2021, and (iv) amended second set of supplemental responses and objections on May 23, 2022.

59. On December 22, 2020, Lead Plaintiff Saljanin served his Second Set of Interrogatories on Defendants.

60. On January 21, 2021, Defendants served responses and objections to Saljanin's Second Set of Interrogatories.

61. Defendants thereafter served supplemental responses and objections on April 14, 2021.

62. On March 24, 2021, Defendants served their First Set of Interrogatories on Lead Plaintiffs.

63. On April 23, 2021, Lead Plaintiffs served their responses and objections to Defendants' First Set of Interrogatories.

64. On April 28, 2021, Lead Plaintiff Saljanin served his Third Set of Interrogatories on Defendants.

65. On May 28, 2021, Defendants served responses and objections to Saljanin's Third Set of Interrogatories.

66. Overall, the Settling Parties served and responded to more than 700 interrogatories and requests for admission.

D. Depositions

67. On December 1, 2021, Lead Plaintiffs made a *Touhy*³ request to the FDA, in accordance with 21 C.F.R. §20.1, to depose Dr. Reyes Candau-Chacon, the lead FDA inspector during the FDA's August 2018 pre-approval inspection of Immunomedics' Morris Plains, New Jersey manufacturing facility.

68. On April 27, 2022, Defendants deposed Lead Plaintiff CILJPT.

69. On April 29, 2022, Defendants deposed Lead Plaintiff Saljanin.

70. On May 3, 2022, Defendants deposed Lead Plaintiffs' class certification expert, Gregg Edwards.

71. On May 5, 2022, Lead Plaintiffs deposed Defendants' class certification expert, René M. Stulz.

72. On May 25, 2022, Lead Plaintiffs took the Rule 30(b)(6) deposition of Defendant Immunomedics, Inc.

³ See *United States ex rel. Touhy v. Ragen*, 340 U.S. 462 (1951)

73. On June 14, 2022, Lead Plaintiffs informed Defendants that they intended to notice the depositions of Peter Hutt, Chau Cheng, and Tara Greene. Defendants represented that Hutt and Cheng were not available for deposition until the end of August. As counsel for Defendants explained to Lead Plaintiffs, Hutt and Cheng (a former employee and non-party) had preexisting conflicts, and they were deposed as soon as their schedules allowed.

74. On June 23, 2022, Lead Plaintiffs noticed for deposition and subpoenaed Anne Kelly, a former employee of Immunomedics. Defendants also noticed Kelly for deposition and issued a subpoena.

75. On July 6, 2022, Plaintiffs noticed for deposition and subpoenaed third parties Joseph Catanzaro and Michael Schmidt, financial analysts who covered Immunomedics during the Class Period.

76. On July 29, 2022, Lead Plaintiffs noticed for deposition and subpoenaed non-party Elena Lukanovski, a former employee of Immunomedics.

77. On August 25, 2022, Lead Plaintiffs deposed Defendant Hutt.

78. On August 29, 2022, third party Tara Greene was deposed.

79. On August 29, 2022, Lead Plaintiffs informed Defendants that they intended to subpoena and notice the depositions of ten individuals, including Defendants, former employees, and other third-parties.

80. On August 30, 2022, Lead Plaintiffs deposed non-party Cheng.

81. On September 7, 2022, Lead Plaintiffs deposed third party Joseph Catanzaro.

82. On September 9, 2022, Lead Plaintiffs served a deposition subpoena on Dr. Candau-Chacon.

83. On September 22, 2022, the Settling Parties filed a joint letter requesting that the December 6, 2022, fact discovery cut-off be taken off calendar in light of ongoing discovery issues and disputes, including a dispute regarding the depositions of FDA witnesses.

84. At the time the case settled on November 30, 2022, Lead Plaintiffs had taken or defended nine depositions and the Settling Parties were negotiating the dates and parameters of 28 additional depositions, including those of several individual Defendants. The depositions of, among others, third parties Elena Luganovski, Michael Schmidt, and Anne Kelly, as well as the Rule 30(b)(6) deposition of Morgan Stanley and the deposition of FDA representative Reyes Candau-Chacon, had been noticed, but had not yet been conducted.

E. Third Party Discovery

85. Lead Plaintiffs have served 73 subpoenas for the production of documents on third parties to this litigation.

86. As of November 30, 2022, at least 59 of those third parties had served responses and objections, and/or produced documents.

87. Defendants served five subpoenas for the production of documents on third parties to this litigation. Four of those third parties served responses and objections and three parties produced documents.

88. In all, third parties produced approximately 65,000 documents in this Action, totaling over 418,000 pages.

F. Expert Discovery

89. In addition to conducting comprehensive fact discovery, Lead Counsel retained experts while investigating and prosecuting this Action. These experts offered opinions in the areas of class-wide damages and market efficiency.

90. The expert opinions were used to support Lead Plaintiffs' Class Certification Motion and during mediation, and would have been used to prepare Lead Plaintiffs' case for trial.

91. Lead Plaintiffs retained Gregg M. Edwards, vice president of Forensic Economics, Inc., to opine on the efficiency of the market for the common stock of Immunomedics. Lead Plaintiffs, in accordance with the Settling Parties' Joint Discovery Plan, *see* ECF 64, served Edwards' class certification-related expert report on April 30, 2021 ("Edwards Report"). Edwards opined that Immunomedics' stock traded in an informationally efficient market during the Class Period and that its stock suffered statistically significant declines following each of the three alleged corrective disclosures. *See* ECF 215-3.

92. Defendants' Counsel retained René M. Stulz as an expert to evaluate price impact and to rebut the Edwards Report. Stulz's report, dated January 21, 2022, questioned whether Edwards had demonstrated that Immunomedics' stock traded in an efficient market, questioned Edwards' damages methodology, and disputed price impact. *See* ECF 215-9.

93. Edwards submitted a nearly 70-page reply declaration to Stulz's report, (the "Edwards Declaration") dated February 18, 2022, thoroughly responding to Stulz's criticisms of his market efficiency analysis, rebutting Stulz's price impact analysis, and defending his damages methodology. *See* ECF 215-10.

94. On May 3, 2022, Defendants deposed Edwards.

95. On May 5, 2022, Lead Plaintiffs deposed Stulz.

96. Lead Plaintiffs also retained and worked with consulting experts in biologics pharmaceutical manufacturing and FDA inspection throughout the course of the litigation.

G. Discovery Disputes

97. As noted above, discovery in this Action was hard fought. Lead Counsel expended significant time and effort to resolve discovery disputes as they arose. Per Local Rule 37.1, disputes solely between the parties which the parties were unable to resolve without involvement of the Court were summarized in joint letters and submitted to the Court for review.

H. Disputes with Defendants

98. In the early stages of discovery, the parties began negotiating the terms of a confidentiality and protective order governing the treatment of documents and other information produced in discovery. A dispute arose concerning the use of information or materials designated confidential with deposition witnesses and the parties jointly submitted a discovery dispute letter on September 25, 2020. ECF 69. Lead Plaintiffs took the position that any deponent may be examined on any information, document or thing designated confidential, provided they were given a copy of the confidentiality order and not permitted to retain copies of such documents. Defendants took the position that deponents should only be permitted to be shown or examined on confidential documents concerning subjects they were involved with during the Class Period, and sought to require deponents to execute a non-disclosure agreement with respect to other documents.

99. On October 8, 2020, the Court entered an order requiring the parties to submit a revised proposed confidentiality order with a compromise proposal – placing reasonable subject matter limitations on what materials could be shared with deponents and rejecting Defendants’ proposal to require non-disclosure agreements as a default, but leaving open the possibility that the parties could return to request such relief should a particular need arise. ECF 71. The parties submitted a revised

proposed confidentiality order consistent with the Court's order on October 13, 2020, and the Court entered the confidentiality order on October 14, 2020.

100. On November 4, 2020, the parties reached an impasse and filed a joint letter concerning their dispute about Lead Plaintiffs seeking hit counts for search terms run on electronically stored information ("ESI"). Lead Plaintiffs sought hit counts for all proposed search terms. Defendants proposed providing hit counts only as to disputed terms. At a hearing on December 8, 2020, the Court agreed that Lead Plaintiffs should receive hit counts for all proposed search terms and entered an order adopting Lead Plaintiffs' position on ESI. ECF 89.

101. Defendants additionally opposed Lead Plaintiffs' efforts to obtain written discovery from third-party telecommunications providers. On January 20, 2021, Lead Plaintiffs served subpoenas on non-parties Cablevision Lightpath LLC ("Cablevision") and AT&T Corp. ("AT&T") seeking "[a]ll incoming or outgoing telephone records, including all invoices, for" six subscriber numbers belonging to six individuals associated with Immunomedics from Cablevision and three subscriber numbers belonging to three individuals associated with Immunomedics from AT&T.

102. On February 17, 2021, Defendants filed a letter with the Court seeking leave to file a motion for a protective order with respect to the subpoenas Lead Plaintiffs had served on the carriers, including Cablevision and AT&T. ECF 94. On

February 19, 2021, Lead Plaintiffs filed a letter in opposition to Defendants' letter. ECF 95.

103. On February 25, 2021, the Court held a telephonic status conference, during which the parties stipulated that the need for Defendants' proposed protective order could be alleviated by directing the carriers to produce the telephone records sought by the carrier subpoenas directly to Defendants, who would in turn, produce the records to Lead Plaintiffs after redacting for personal or privileged information. The Court issued an order directing Lead Plaintiffs to inform the carriers to transmit documents responsive to the subpoenas to Defendants, and documents were ultimately produced in April and May of 2021.

104. On March 30, 2021, following negotiations, the parties submitted a joint letter concerning their dispute about Lead Plaintiffs' efforts to obtain written discovery concerning the investigation of the DIB by the law firm DLA Piper. ECF 106. Lead Plaintiffs sought an order compelling Defendants to produce documents regarding an investigation of the DIB, arguing that the records were relevant and material, and that any applicable privilege had been waived. Defendants argued that the documents were protected under the work product doctrine and attorney-client privilege, not relevant to any party's claim or defense, and disproportionate to the needs of the case. At a hearing on July 15, 2021, the Court inquired whether Defendants intended to rely on a defense of advice of counsel, though this issue

remained unresolved until a further hearing on December 22, 2021, during which the Court ordered Defendants to definitively state whether they would rely on an advice of counsel defense before depositions commenced. Defendants later confirmed that they would not rely on an advice of counsel defense.

105. On April 5, 2021, following negotiations, the parties submitted a joint letter concerning Defendants' efforts to compel the production of stock trading records from Lead Plaintiffs. Defendants sought the production of Lead Plaintiffs' trading records in Immunomedics stock from time periods outside of the Class Period as well as Lead Plaintiffs' trading records in unrelated securities, arguing that the documents were relevant and discoverable. Lead Plaintiffs opposed, arguing the records sought were irrelevant. In advance of a hearing on July 15, 2021, the parties compromised with respect to CILJPT's trading records outside the Class Period and at a subsequent hearing on December 22, 2021, the Court denied Defendants' motion to compel the production of Saljanin's trading records for unrelated securities.

106. On May 28, 2021, following unsuccessful negotiations, the parties submitted a joint discovery dispute letter concerning Defendants' responses to Saljanin's First RFAs. ECF 121. Defendants objected that the term "reviewed" was vague and ambiguous with respect to the SEC filings referenced in Saljanin's First RFAs. At a hearing on July 15, 2021, the Court denied Lead Plaintiffs' request for more definitive answers, but explicitly allowed and encouraged direct deposition

questions concerning what Individual Defendants read or reviewed in the Company's SEC filings. ECF 134.

107. On March 18, 2022, following unsuccessful negotiations, the parties submitted a joint discovery dispute letter concerning the timing of the deposition of Defendant Usama Malik. Defendant Malik sought a protective order postponing his deposition until the last week of the fact-discovery period in light of a pending criminal complaint against him for securities fraud initiated by the United States Department of Justice. Lead Plaintiffs opposed the request. Following a hearing on June 29, 2022, the Court ordered from the bench that Defendant Malik's deposition be postponed until the end of the fact-discovery period.

108. On March 21, 2022, following unsuccessful negotiations with Defendants, Lead Plaintiffs sought a protective order pursuant to Federal Rule of Civil Procedure 26(c)(1)(D) regarding the scope of Defendants' Rule 30(b)(6) deposition notice directed to Lead Plaintiffs. Lead Plaintiffs objected to (1) Defendants' effort to elicit testimony about Lead Plaintiffs' investments in Immunomedics stock for three years after the end of Class Period; and (2) Defendants' effort to elicit testimony about CILJPT's financial status and past notices of "critical status" from the U.S. Department of Treasury. Lead Plaintiffs took the position that these topics had no bearing on class certification or any of the claims or defenses in the litigation and were therefore neither relevant nor discoverable under Rule 26(b)(1). Defendants

argued that each category of information was relevant and fairly discoverable. In the course of the hearings on July 15, 2021, and December 22, 2021, the Court determined that CILJPT's trading history outside the Class Period was not relevant to class certification and neither was Saljanin's trading history with respect to other securities. ECF 168.

109. On August 31, 2022, following negotiations, the parties submitted a joint letter concerning their dispute as to the sufficiency of Defendants' privilege log. Lead Plaintiffs argued that Defendants wrongly withheld or redacted at least 2,500 documents responsive to their requests for production. ECF 253. Defendants argued that the privilege log was adequate. The Court held a hearing on September 29, 2022, concerning the dispute. The dispute was unresolved when the parties reached settlement.

110. On June 16, 2022, following negotiations, the parties submitted a joint letter concerning their dispute about the number of depositions that would be required in the course of litigating the action. ECF 216. Lead Plaintiffs sought leave to conduct up to 45 depositions, which Defendants opposed. In a text order entered on June 26, 2022, the Court limited Lead Plaintiffs to conducting ten depositions per Fed. R. Civ. P. 30(a)(2)(A)(i), but granted Lead Plaintiffs leave to renew their request following the completion of the initial tranche of depositions. ECF 219. As noted

above, Lead Plaintiffs had conducted six fact depositions when the parties reached settlement.

I. Disputes with Third Parties

111. In addition to negotiations with Defendants, Lead Counsel engaged in negotiations with third parties regarding their responses to subpoenas.

112. On November 12, 2020, Lead Counsel filed a motion to compel the production of documents in connection with a subpoena directed to Favus Institutional Research, LLC (“Favus”). *See* ECF 74, 79. Favus had produced a report concerning Defendants’ receipt of a Form 483 from the FDA before the markets opened on December 20, 2018 (the “Favus Report”) and was in possession of information and documents relevant to the Action. In opposing Lead Plaintiffs’ motion to compel, Favus asserted that the information about Immunomedics’ Data Integrity Breach and Form 483 were already public knowledge before the Favus Report was issued and that the report itself only consisted of expert analysis and opinions that should be shielded from discovery by Rule 45(d)(3)(B). ECF 82 at 3-11.

113. The Court denied Lead Plaintiffs’ motion to compel. ECF 139. Lead Plaintiffs moved for reconsideration on September 13, 2021, which both Defendants and Favus opposed. ECF 142-143. Following extensive briefing, the Court denied Lead Plaintiffs’ motion for reconsideration, noting, in part, that Lead Plaintiffs had obtained a copy of the Favus Report through other discovery efforts. ECF 164.

114. As noted *supra*, on December 1, 2021, Lead Plaintiffs made a *Touhy* request to the FDA, in accordance with 21 C.F.R. §20.1, to depose Dr. Reyes Candau-Chacon, the lead FDA inspector during the FDA's August 2018 pre-approval inspection of Immunomedics' Morris Plains, New Jersey manufacturing facility. In the months following, Lead Plaintiffs and the FDA diligently negotiated the parameters of Dr. Candau-Chacon's testimony and the FDA twice offered dates for the deposition. The FDA first proposed August 11 or 18, 2022, for the deposition of Dr. Candau-Chacon. Defendants did not confirm availability for either date and contacted the FDA to oppose the proceeding of the deposition. The FDA then proposed September 8 or 9, 2022, for the deposition. Defendants did not confirm availability for either date.

115. On August 10, 2022, the parties held a conference call with the FDA during which Defendants stated that if the FDA permitted the Dr. Candau-Chacon deposition to proceed, they would seek to depose two additional FDA employees and would seek additional documents from the Agency.

116. On September 7, 2022, the FDA denied Lead Plaintiffs' request to depose Dr. Candau-Chacon. On September 22, 2022, Lead Plaintiffs filed a motion to compel the FDA to allow the deposition of Dr. Candau-Chacon in the District of Columbia District Court. That action was captioned *Construction Industry and Laborers Joint Pension Trust, et al. v. United States Food and Drug Administration*,

No. 1:22-mc-00089-CKK-ZMF (the “FDA Action”). On October 18, 2022, Defendants filed a motion to intervene in the FDA Action to oppose Lead Plaintiffs’ motion to compel.

117. On November 2, 2022, Lead Plaintiffs, the FDA, and Defendants arrived at a mutually agreeable framework to resolve the discovery dispute regarding Dr. Candau-Chacon’s deposition. The FDA agreed, subject to certain limitations, to make two current FDA employees available for four hours of oral testimony each. On November 4, 2022, Lead Plaintiffs moved to stay the FDA Action in light of the agreement, and on December 5, 2022, noticed the voluntary dismissal of the FDA Action.

IV. THE SECOND MEDIATION AND THE SETTLEMENT

118. On November 30, 2022, the Settling Parties participated in a confidential mediation via videoconference with Bruce A. Friedman, Esq. of JAMS, an experienced mediator. The Second Mediation was preceded by the Settling Parties’ exchange of mediation statements and other relevant documents, which were also provided to Mr. Friedman. The mediation briefs addressed the specific evidence and legal arguments each side believed supported their respective claims and defenses.

119. The Settling Parties engaged in good-faith negotiations, and at the end of the full-day mediation session, Mr. Friedman made a mediator’s recommendation to settle the case for \$40,000,000. The Settling Parties each accepted the

recommendation. Lead Plaintiffs conditioned their acceptance on the Settlement Amount being promptly placed in the Escrow Account, with the accrued interest to be included in the Settlement Fund for the Class's benefit. Defendants accepted this condition.

120. On December 1, 2022, the parties executed a Term Sheet memorializing their agreement. The agreement-in-principle included, among other things, the parties' agreement to settle this Action in return for a cash payment of \$40 million for the benefit of the Class, subject to the negotiation of the terms of a Stipulation of Settlement and approval by the Court.

121. On December 15, 2022, Defendants transferred \$40,000,000 to the Escrow Agent, who promptly deposited this amount into the Escrow Account.

122. On January 20, 2023, the Settling Parties executed the Stipulation. ECF 269-3. The Stipulation set forth the final, binding terms of the Settlement and superseded and replaced the Term Sheet.

123. The Stipulation provides that Defendants will pay (and had already paid) \$40,000,000 in cash into the Escrow Account for the benefit of the Class.

124. The "Class" is defined all Persons who purchased or otherwise acquired the common stock of Immunomedics between February 9, 2018, and January 17, 2019, inclusive, and were damaged thereby. Excluded from the Class are the Individual Defendants; their immediate family members; the officers and directors of

Immunomedics during the Class Period and their immediate family members; any firm, trust, corporation, or other entity in which any Defendant has, or had during the Class Period, a controlling interest; and the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any of the above-mentioned persons. *See* Stipulation at ¶1.6.

125. On January 20, 2023, Lead Plaintiffs filed their Motion for Preliminary Approval of Class Action Settlement. ECF 269.

126. On February 23, 2023, the Court issued an order granting Lead Plaintiffs' Motion for Preliminary Approval of Class Action Settlement (the "Preliminary Approval Order"). ECF 276.

V. LEAD PLAINTIFFS' COMPLIANCE WITH THE PRELIMINARY APPROVAL ORDER

127. Pursuant to the Court's Preliminary Approval Order, ECF 276, Lead Counsel, through the Claims Administrator, implemented a comprehensive notice program whereby, through records maintained by Defendants, beginning on March 10, 2023, notice was given to members of the Class by mailing the Notice and Claim Form (together, the "Notice Packet") to potential Class Members and nominees. *See* Segura Decl., ¶¶3-11, attached hereto as Exhibit 3. As of May 8, 2023, a total of 43,266 copies of the Notice Packet were disseminated to potential Class Members and nominees. *Id.*, ¶11. Pursuant to the Court's Preliminary Approval Order, Summary Notice was also published in *The Wall Street Journal* and

over *PR Newswire* on March 17, 2023. *Id.*, ¶12 & Ex. B. The Notice and Claim Form, as well as other relevant documents and information about the Action, are available for review and easy downloading, on www.ImmunomedicsSecuritiesSettlement.com (the “Settlement Website”). *Id.*, ¶14. Further, the Claims Administrator established a toll-free phone line to provide information and to answer potential Class Members’ questions. *Id.*, ¶13.

128. The Notice describes, among other things, the following information necessary to evaluate the benefits of the Settlement to Class Members: (i) the rights of Class Members, including the right to submit a Claim Form, exclude oneself, or object to the Settlement; (ii) the nature, history, and progress of the litigation; (iii) the proposed Settlement, including the Settlement Amount; (iv) the process for filing a Claim Form; (v) a description of the Plan of Allocation; (vi) the fees and maximum expenses to be sought by Lead Counsel and the maximum reasonable costs and expenses to be sought by Lead Plaintiffs; (vii) the claims that will be released by Class Members who remain in the Class; and (viii) contact information, including telephone numbers and email addresses, for the Claims Administrator and Lead Counsel should Class Members have questions about the Notice. The Notice also sets forth instructions to securities brokers and other nominee holders for forwarding the Notice to those persons for whom the nominees held shares in street name. Additionally, the Notice explains the procedures and deadlines for opting out of the Settlement or

submitting comments or objections, and advises potential Class Members of the scheduled Settlement Hearing before this Court. Segura Decl., Ex. A (Notice).

129. As set forth in the Preliminary Approval Order, the deadline for Class Members to exclude themselves from the Class or to object to the Settlement, the Plan of Allocation, or to the application for attorneys' fees and expenses is May 25, 2023. While this deadline has not yet passed, to date, not a single Class Member has objected to, or requested exclusion from, the Settlement. *See* Segura Decl., ¶¶15-16. Should any objections or requests for exclusion be received, Lead Plaintiffs will address them in their reply papers, which are due June 8, 2023.

VI. THE PROPOSED PLAN OF ALLOCATION

130. Lead Plaintiffs prepared the Plan of Allocation after careful consultation with their damages expert, Gregg Edwards, with the objective of equitably distributing the Net Settlement Fund to Class Members.

131. The Plan of Allocation allocates the Net Settlement Fund to Class Members on a *pro rata* basis after determining the Class Members' Recognized Loss Amounts. Each Class Member that suffered damages and properly submits a valid Claim Form will receive a *pro rata* share of the Net Settlement Fund, subject to the \$10.00 minimum payment.

132. A "Recognized Loss" will be calculated for each purchase or acquisition of Immunomedics common stock for which adequate documentation is provided. The

calculation of Recognized Losses is explained in detail in the Notice and incorporates several factors. Recognized Loss calculations will be based on the expert's event-study analysis estimating the amount of artificial inflation in the price of Immunomedics' common stock during the Class Period, and will involve an analysis of when and for what price an Authorized Claimant purchased and sold their Immunomedics common stock. The Net Settlement Fund will then be allocated to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Losses.

133. Once the Claims Administrator has processed all submitted claims, the Court has approved the Settlement, and all appeals are resolved, distribution will be made to Authorized Claimants. An explanation of the thorough claim-review process, including how deficiencies will be addressed, is explained in the Stipulation at ¶5.7.

134. After an initial distribution, if there is any balance remaining in the Net Settlement Fund after at least six (6) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate the remaining balance among Authorized Claimants in an equitable fashion. If necessary, such reallocations will be repeated until it is no longer feasible or economical to distribute.

135. Any *de minimis* balance that still remains in the Net Settlement Fund after such reallocation(s), which is not feasible or economical to reallocate, shall be

donated to an appropriate non-sectarian, non-profit charitable organization unaffiliated with any party or their counsel serving the public interest selected by Lead Plaintiffs' Counsel.

136. Claims processing like the method proposed here is standard in securities class action settlements as it has long been found to be effective, as well as necessary insofar as neither Lead Plaintiffs nor Defendants possess the individual investor trading data required for a claims-free process to distribute the Net Settlement Fund. In sum, the Plan of Allocation, developed in consultation with Lead Plaintiffs' damages expert, was designed to fairly and equitably allocate the Net Settlement Fund among Authorized Claimants, does not provide preferential treatment to any Class Member, segment of the Class, or to Lead Plaintiffs and is thus fair, reasonable, and adequate and should be approved.

137. The Plan of Allocation was fully described in the Notice. To date, there has been no objection to the proposed plan.

VII. RISKS OF CONTINUED LITIGATION

138. Because of the extensive discovery and advanced posture of this Action, Lead Plaintiffs and Lead Counsel have a thorough understanding of the strengths and potential weaknesses of the case. Lead Plaintiffs and Lead Counsel had confidence in the merits of this Action.

139. Nonetheless, Lead Plaintiffs and Lead Counsel recognize that they faced considerable challenges and defenses if the Action were to continue to a decision on the pending Class Certification Motion, summary judgment, and trial, as well as the likely appeals that would follow even if Lead Plaintiffs won a favorable verdict against Defendants.

140. The Settlement provides an immediate and certain benefit to the Class in the form of a \$40,000,000 cash payment, plus interest, and represents approximately 25% of the recoverable damages in this Action. Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is a positive, outstanding result for the Class considering the risks of continued litigation. Some of the most serious risks to the Class are discussed below.

A. Risks Concerning Class Certification

141. While Lead Plaintiffs and Lead Counsel believe that the Class should have been certified over Defendants' objections, they recognize that the Court could have agreed with Defendants that class certification was improper in this Action. If the Court sided with Defendants on this issue, no class-wide recovery would have been possible. Even if unsuccessful, however, Defendants' strenuous challenges to class certification still likely would have delayed this litigation and, by extension, any recovery to the Class.

142. In the Class Opposition, Defendants argued that Lead Plaintiffs cannot invoke the *Basic* presumption of class-wide reliance in this Action. Defendants claimed that the allegedly concealed information was already available to the market prior to the Favus Report, which disclosed that Immunomedics had received a Form 483 from the FDA. Defendants sought to undermine class-wide reliance by pointing to preexisting posts on the *FDAnews* website on December 5, 7, 10, 14, and 17, 2018, and on the *Silicon Investor* online message boards on December 10, 2018, which discussed or linked to the Form 483. Defendants argued that the lack of statistically significant movement in Immunomedics' stock price on these dates proved that the misstatements at issue did not affect Immunomedics' stock price, thereby undermining the *Basic* presumption. Without the *Basic* presumption, individual reliance issues would likely predominate class-wide issues and likely render class certification improper under Fed. R. Civ. P. 23(b)(3).

143. Defendants also attacked the Class Certification Motion by way of their Motion to Strike, which sought to exclude portions of the Edwards Declaration. ECF 227-1. Defendants asserted that the Edwards Declaration was unreliable because he questioned whether information that was nominally public but had not been widely distributed in the market would necessarily cause a statistically significant price impact in an efficient market. If successful, Defendants' Motion to Strike would have

undermined Lead Plaintiffs' efforts to establish market efficiency and invoke the *Basic* presumption.

144. Even if the Court agreed with Lead Plaintiffs that Defendants' arguments lacked merit and had granted Lead Plaintiffs' Class Certification Motion, Defendants would likely have appealed under Fed. R. Civ. P. 23(f). The outcome of any appeal would be uncertain, but regardless an appeal would entail additional delays and expenses. Defendants stated they would pursue such an appeal if the Court granted class certification.

145. Prevailing at class certification and on a Rule 23(f) appeal would by no means end the litigation. Even if the Class Certification Motion was granted, Lead Plaintiffs would still have to successfully argue liability at summary judgment, trial, and any appeals that would follow a verdict for the Class.

B. Risks Concerning Liability and Damages

146. Lead Plaintiffs and Lead Counsel also recognize that there were several substantial risks to establishing Defendants' liability. Throughout the litigation, Defendants vigorously contended that they made no actionable misstatements and lacked the requisite scienter. At trial, Lead Plaintiffs would have to prove falsity, materiality, scienter, loss causation, and damages. Lead Plaintiffs would have to succeed on each element to secure recovery for the Class. If Defendants' myriad

arguments with respect to just one element were successful, the Class could recover nothing.

147. In particular, Defendants have argued, and would have continued to argue, that some of their statements were inactionable “puffery” and that others were not false or misleading because Immunomedics had remediated the DIB and therefore believed that the DIB would not impact FDA approval of IMMU-132.

148. Defendants had also argued throughout the litigation that Lead Plaintiffs could not establish that they made statements with the requisite scienter because the evidence did not support an intent to defraud.

149. Defendants likewise would have challenged Lead Plaintiffs’ theory of loss causation, arguing that losses on the “corrective disclosure” dates alleged in the CC and FAC were not proximately caused by the alleged fraud. Defendants likely would have argued that the losses on these dates represented the materialization of risks that Defendants had adequately disclosed to the market, both before and during the Class Period. In other words, Defendants’ position is the disclosures on these dates revealed no new information to the market demonstrating that any of Immunomedics’ prior statements were false or misleading.

150. As mentioned previously, Defendants specifically contended that corrective information entered the market ahead of the December 20, 2018 Favus Report. Defendants therefore likely would have tried to mount a “truth-on-the-

market” defense to the Class’s losses suffered on that date by arguing that the allegedly misleading statements could not have caused Immunomedics’ stock price decline if the relevant facts had already been disclosed.

151. Furthermore, at trial, Lead Plaintiffs’ claims would be subject to complex expert testimony, including testimony offered by Defendants’ experts that would conflict with Lead Plaintiffs’ expert analysis. Indeed, the opinions of each side’s experts had thus far varied substantially. Continued litigation posed the risks that Defendants could prevail in a complex, uncertain, and inevitable “battle of the experts” which would, at the very least, increase the expense involved with advancing the litigation toward a positive resolution at trial. Expert battles are unpredictable. A jury might credit Defendants’ experts and accordingly reject Lead Plaintiffs’ claims, or substantially reduce the Class’s recoverable damages.

152. The proposed Settlement would avoid exposing the Class to these significant risks and delays by providing an immediate, certain recovery of \$40,000,000, plus accrued interest.

VIII. THE FEE AND EXPENSE APPLICATION

153. For their extensive efforts on behalf of the Class, Lead Counsel are applying to the Court for an award of attorneys’ fees of 29.5% (\$11,800,000) to be paid from the Settlement Fund. The percentage method is the standard and appropriate method of fee recovery because it aligns the lawyers’ interest in being

paid a fair fee with the interests of Lead Plaintiffs and the Class in achieving the maximum recovery in the shortest amount of time required under the circumstances. Use of the percentage method has been recognized as appropriate by the Supreme Court and the Third Circuit for cases of this nature where an all-cash common fund has been recovered for the Class.

154. Based on the quality of the result achieved, the extent and quality of the work performed, the significant risks of the litigation, and the fully contingent nature of the representation, Lead Counsel respectfully submits that the requested fee award is reasonable and should be approved. As discussed in greater detail in the Settlement Memorandum, a 29.5% fee award is consistent with fee award percentages granted in this Circuit in similar complex, contingent litigation, and is fair and reasonable in light of all the circumstances in this Action.

155. To date, there have been no objections to the request for attorneys' fees and litigation expenses.

A. The Settlement Benefit Achieved

156. Courts in this Circuit have consistently recognized that the result achieved is a major factor to be considered in making a fee award. Here, the \$40,000,000 Settlement is an excellent result in both absolute terms and when viewed in light of the risks of continued litigation.

157. Attached hereto as Exhibit 8 is Janeen McIntosh and Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review* (NERA Economic Consulting 2022) (“NERA 2021”).

158. Attached hereto as Exhibit 7 is Janeen McIntosh, Svetlana Starykh, and Edward Flores, *Recent Trends in Securities Class Action Litigation: 2022 Full-Year Review* (NERA Economic Consulting 2023) (“NERA 2022”).

159. According to NERA Economic Consulting, which releases an annual report on trends in securities class action litigation and settlements, the median securities class action settlement was \$13,000,000 in 2022 and \$8,000,000 in 2021. *See Ex. 7 at 15, Fig. 17* (NERA 2022). The median ratio of settlement value to investor losses was 1.8% in 2020, 2021, and 2022. *Id.* at 18, Fig. 19.

160. The Settlement here provides an immediate and certain recovery for the Class of \$40,000,000, which is approximately 25% of estimated reasonably recoverable damages (assuming Lead Plaintiffs could prevail on all of their arguments about the causes of the declines in the price of Immunomedics’ common stock on the “corrective disclosure” dates Lead Plaintiffs alleged, among other issues). This result well exceeds the 1.8% median recovery in securities class actions in the last three years, *Ex. 7 at 18, Fig. 19* (NERA 2022), and is three to five times larger than the median settlement value in 2022 and 2021, *id.* at 15, Fig. 17.

161. The cash recovery was obtained through the extensive efforts of Lead Counsel, but without the substantial expense, delay, risk and uncertainty of continued litigation and trial. As a result of the Settlement, Class Members will receive compensation for their losses in Immunomedics common stock and avoid the substantial expense, delay, and uncertainty of continued litigation.

162. The Settlement obtained provides an immediate and substantial benefit to the Class and supports Lead Counsel's fee request.

B. The Substantial Risks of the Litigation

163. As described above, there would be substantial risks facing Lead Plaintiffs and the Class if this litigation continued. From the outset, Defendants adamantly denied any wrongdoing and aggressively litigated their defenses through discovery and class certification. They would have continued to contest liability and damages at summary judgment, trial, and on appeal. This Action presented a number of significant risks and uncertainties, including whether the Class would have been certified and whether Defendants could have prevailed on their truth-on-the-market or scienter arguments, among others.

164. Continued litigation posed additional challenges, including successfully defending class certification on appeal (assuming the Court granted the pending Class Certification Motion), and establishing loss causation and damages at trial. Indeed, it became clear that issues relating to market efficiency, loss causation, and damages

would have likely come down to a contested and unpredictable “battle of the experts.” Accordingly, in the absence of the Settlement, there was a very real risk that the Class would have recovered an amount significantly less than the total Settlement Amount – or even nothing at all.

165. Although Lead Counsel believes that the case against Defendants is strong, there is no question that to prevail here, Lead Plaintiffs would have had to overcome a number of significant legal and factual challenges. The \$40 million Settlement is an outstanding result under any scenario. When taking into consideration the substantial risks involved in this case, Lead Counsel’s fee request is fair and reasonable.

C. The Skill Required and the Quality of Work

166. The requested fee is also warranted in light of the extensive efforts on the part of Lead Plaintiffs’ Counsel, as outlined above, required to produce this result.

167. As evidenced by their firm resumes, included as exhibits to the firm-specific declarations attached hereto as Exhibits 4 through 6, Lead Plaintiffs’ Counsel are among the most experienced and skilled practitioners in the corporate and securities litigation fields, and the firms have long and successful track records in securities cases throughout the country, including within this Circuit. Lead Plaintiffs’ Counsel’s reputations and experience in complex cases facilitated their ability to negotiate the favorable Settlement on behalf of the Class.

168. Defendants were primarily represented by Gibson, Dunn & Crutcher LLP, a firm with a strong reputation for the tenacious defense of class actions and other complex civil matters. The fact that Lead Counsel achieved this excellent Settlement in the face of such formidable legal opposition further evidences the quality of its work.

169. Further, the Settlement is solely attributable to the efforts of Lead Plaintiffs' Counsel in that there was no parallel government or regulatory action against Defendants. Thus, Lead Plaintiffs' Counsel assumed the entire risk and expense of prosecuting this Action and negotiated the favorable Settlement without the assistance of any other governmental party prosecuting a parallel action.

170. Lead Plaintiffs' Counsel spent approximately 23,900 hours of time on this case, including: (i) conducting a comprehensive investigation into the allegedly wrongful acts, which entailed reviewing and analyzing Immunomedics' SEC filings, press releases, and other public statements, as well as (a) publicly available documents, reports, announcements, and news articles concerning Immunomedics, and (b) research reports prepared by securities and financial analysts regarding Immunomedics; (ii) working with a damages and loss causation expert to analyze Immunomedics' stock price movement and to opine at class certification; (iii) drafting the comprehensive, factually-detailed CC and FAC; (iv) briefing Defendants' motion to dismiss; (v) engaging in the substantial discovery efforts described above, which

included (a) drafting and serving discovery requests on Defendants and third-parties, (b) receiving and analyzing approximately 1.4 million pages of documents, (c) taking or defending nine fact and expert witness depositions, (d) responding to Defendants' discovery requests, (e) engaging in multiple telephonic meet and confer conferences with Defendants and third-parties, and (f) briefing multiple discovery disputes involving Defendants and third-parties; (vi) fully briefing class certification and Defendants' Motion to Strike; (vii) drafting and exchanging detailed mediation statements; (viii) engaging in two separate mediation sessions overseen by experienced mediators; (ix) conducting negotiations regarding the terms of the proposed Settlement; (x) drafting the preliminary approval brief; and (xi) drafting the final approval brief.

171. Lead Plaintiffs' Counsel will continue to work towards effectuating the Settlement in the event the Court grants final approval.

172. Lead Plaintiffs' Counsel expended a total of 23,965.85 hours prosecuting this Action. The billing rates for partners range from \$760-\$1,200, associates' rates range from \$250-\$605, and paralegals' rates range from \$125-\$395. Detailed information concerning the rates and times billed by counsel on this case is provided in the accompanying firm-specific declarations. *See* B&L Decl., Ex. A; RGRD Decl., Ex. A; Carella Byrne Decl., Ex. 1. As set forth below, Lead Plaintiffs' Counsel

expended a total of 23,965.85 hours prosecuting this Action, equating to a lodestar of \$14,475,899.00.

LAW FIRM	HOURS	LODESTAR
B&L	9,071.50	\$4,743,917.50
Robbins Geller	14,748.75	\$9,608,489.00
Carella Byrne	145.60	\$123,492.50
TOTAL	23,965.85	\$14,475,899.00

173. Accordingly, the requested fee of 29.5% of the cash recovery, which equates to \$11,800,000, represents a negative multiplier of 0.8. This multiplier far exceeds the positive multiplier range of one to four frequently used as a cross check. Given the extraordinary results achieved in this Action, Lead Plaintiffs' Counsel's 23,965.85 hours, valued at \$14,475,899.00, support the reasonableness of the fee request.

D. The Contingent Nature of the Fee

174. The substantial risks of the litigation, described herein and in the Settlement Memorandum, also constituted risks that Lead Plaintiffs' Counsel might never be paid for their efforts. Indeed, Lead Plaintiffs' Counsel have not been compensated for any time or expense since this case began in 2018, over four years ago.

175. Courts consistently recognize that the risk of receiving little or no recovery is a major factor in considering an award for attorneys' fees. This risk is even more pronounced in securities class actions. A study of securities class actions filed after the passage of the PSLRA between 1997 and 2022, found that 43% of the cases filed were dismissed in defendants' favor. *See Securities Class Action Filings, 2022 Year in Review* (Cornerstone Research 2023) at 22 (attached hereto as Exhibit 9). The dismissal rate was even higher in 2018, the year this Action was filed, with 46% of cases filed that year being dismissed. *See Ex. 7 at 10* (NERA 2022).

176. Moreover, courts have repeatedly recognized that it is in the public interest to have experienced and able counsel enforce the securities laws and regulations pertaining to the duties of officers and directors of public companies. Vigorous private enforcement of the federal securities laws can only occur if private plaintiffs take an active role in protecting the interests of shareholders.

177. Lead Counsel knows from experience that despite the most vigorous and competent of efforts, attorneys' success in contingent litigation such as this is never assured. Even plaintiffs who succeed at class certification, summary judgment, and trial may find a judgment in their favor overturned on appeal or on a post-trial motion. Because the fee to be awarded is entirely contingent, the only certainty from the outset was that there would be no fee without a successful result and that such a result would be realized only after a lengthy and difficult effort. As discussed in greater detail

above, this case was fraught with significant risk factors concerning liability and damages. Indeed, were this Settlement not achieved, Lead Plaintiffs and Lead Counsel faced potentially years of costly and risky litigation with an uncertain outcome. It is possible that a jury could have found no liability or no damages. Lead Counsel therefore believe that the contingent nature of counsel's representation strongly favors approval of the requested fee.

IX. PAYMENT OF THE REQUESTED EXPENSES IS FAIR AND REASONABLE

178. Lead Plaintiffs' Counsel are also moving for payment of \$591,035.89 in expenses that were reasonably and necessarily incurred in prosecuting and resolving this Action, as outlined in the accompanying firm-specific declarations. Lead Plaintiffs' Counsel advanced all of the litigation expenses. *See* B&L Decl., Ex. B; RGRD Decl., Ex. B; Carella Byrne Decl., Ex. 2.

179. As detailed below, Lead Plaintiffs' Counsel are seeking \$591,035.89 in expenses:

LAW FIRM	EXPENSES
B&L	\$208,782.27
Robbins Geller	\$382,169.28
Carella Byrne	\$84.34
TOTAL EXPENSES:	\$591,035.89

180. From the beginning of this Action, Lead Plaintiffs' Counsel were aware that they might never recover any of their expenses, and, at the very least, would not recover anything until the Action was successfully resolved. Counsel also understood that, even assuming the case was ultimately successful, payment of expenses would not compensate them for the lost use of funds advanced by them to prosecute this Action. Thus, counsel were motivated to, and did, take steps to assure that only necessary expenses were incurred for the vigorous and efficient prosecution of the case.

181. Of the total amount of expenses, \$236,013.75 or approximately 40%, was expended on Lead Plaintiffs' loss causation and market efficiency expert, Gregg M. Edwards. Lead Plaintiffs' expert was retained to assist in the prosecution of the Action and also assisted Lead Counsel with the development of the proposed Plan of Allocation.

182. Another substantial component of Lead Counsel's expenses was for hosting the over 1.4 million documents that were produced in this case. Robbins Geller has installed top tier database software, infrastructure, and security. *See* Robbins Geller Decl., ¶6(g). Robbins Geller's hosting fees are \$54,829.90, which is significantly less than what outsourcing these services to a third-party vendor would cost.

183. The other expenses for which counsel seeks payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. Those expenses include, among others, court fees and copying costs.

184. In view of the complex nature of this Action, the expenses incurred were reasonable and necessary to pursue the interests of the Class. Accordingly, Lead Plaintiffs' Counsel respectfully submit that the request for expenses be granted.

X. THE REQUESTED AWARDS FOR LEAD PLAINTIFFS ARE FAIR AND REASONABLE

185. Lead Counsel respectfully requests that the Court approve awards for Lead Plaintiffs Boris Saljanin in the amount of \$12,500 and CILJPT in the amount of \$12,437.50, for a total of \$24,937.50. An award for reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. §78u-4(a)(4).

186. As set forth in the accompanying declarations, Lead Plaintiffs spent a significant amount of time contributing to the litigation and benefitting the Class by reviewing the relevant documents; staying apprised of developments in the case and making themselves available to Lead Counsel; providing Lead Counsel with extensive information and materials, including in response to discovery requests; reviewing pleadings and briefs; conferring with Lead Counsel throughout the litigation, including about the settlement negotiations and mediations; and preparing for and

providing deposition testimony. *See* Theirl Decl., ¶¶4-7, 10; Saljanin Decl., ¶¶4-7, 10 (attached hereto as Exhibits 1 and 2, respectively). Overall, CILJPT devoted no fewer than 49.75 hours and Saljanin 50 hours to this Action.

187. Moreover, the Notice stated that Lead Plaintiffs would request reimbursement of costs and expenses in an amount not to exceed \$25,000. To date, there have been no objections to such a request. Thus, Lead Counsel believes that the requested awards for the time and effort Lead Plaintiffs have expended on behalf of the Class is fair and reasonable.

XI. CONCLUSION

188. For all the foregoing reasons, Lead Counsel respectfully requests that the Court: (1) grant final approval of the Settlement and Plan of Allocation as fair, reasonable, and adequate; (2) approve the application for an award of attorneys' fees of 29.5% of the Settlement Fund (or \$11,800,000.00), plus \$591,035.89 in expenses that were reasonably and necessarily incurred by Lead Plaintiffs' Counsel in prosecuting and resolving this Action, plus interest on both amounts; and (3) approve payments totaling \$24,937.50 for Lead Plaintiffs pursuant to 15 U.S.C. §78u-4(a)(4).

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

Executed in Boston, Massachusetts this 11th day of May 2023.

s/ Jacob A. Walker

JACOB A. WALKER

Executed in San Diego, California this 11th day of May 2023.

s/ Tor Gronborg

TOR GRONBORG

EXHIBIT 1

CARELLA, BYRNE, CECCHI, OLSTEIN,
BRODY & AGNELLO, P.C.

JAMES E. CECCHI
LINDSEY H. TAYLOR
5 Becker Farm Road
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Telephone: 973/994-1700
973/994-1744 (fax)
jcecchi@carellabyrne.com
ltaylor@carellabyrne.com

Co-Liaison Counsel

UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

AHMAD ODEH, Individually and on	)	No. 2:18-cv-17645-EP-ESK
Behalf of All Others Similarly Situated,	)	(Consolidated)
)	
Plaintiff,	)	<u>CLASS ACTION</u>
)	
vs.)	
)	
IMMUNOMEDICS, INC., et al.,)	
)	
Defendants.)	
)	

DECLARATION OF MIKE THEIRL IN SUPPORT OF MOTION FOR FINAL
APPROVAL

I, MIKE THEIRL, declare as follows:

1. I am the Administrator for the Construction Industry and Laborers Joint Pension Trust (“CILJPT”). On behalf of CILJPT, I, along with my predecessor David P. Danley, oversaw the litigation activities of Lead Counsel Robbins Geller Rudman & Dowd LLP and Block & Leviton LLP (“Lead Counsel”) in the above-captioned case (the “Litigation”).

2. I respectfully submit this declaration in support of Lead Plaintiffs’ motion for final approval of the Settlement and Plan of Allocation and Lead Counsel’s application for an award of attorneys’ fees and expenses and an award to CILJPT pursuant to 15 U.S.C. §78u-4(a)(4) in connection with CILJPT’s representation of the Class. I have personal knowledge of the statements herein, and, if called as a witness, could and would testify competently thereto.

3. CILJPT understands that the Private Securities Litigation Reform Act of 1995 was intended to encourage institutional investors with investment losses to manage and direct securities fraud class actions. In seeking appointment as lead plaintiff, CILJPT understood its duty to serve the interests of Class Members by supervising the management and prosecution of the Litigation. Together with co-Lead Plaintiff Boris Saljanin, CILJPT vigorously prosecuted this Litigation on behalf of the Class for more than three years. Lead Plaintiffs agreed to settle the Litigation only

after balancing the risks of a trial and appeal, if we prevailed, against the immediate benefit of an \$40,000,000 recovery.

4. From the appointment of Lead Plaintiffs onward, CILJPT was kept fully informed regarding case developments and procedural matters over the course of the Litigation, including engagement with Robbins Geller concerning the litigation strategy in connection with motion to dismiss briefing, amending the operative complaint, discovery, class certification, and the potential resolution of the Litigation. As one of the two Lead Plaintiffs, CILJPT, among other things: (i) engaged in numerous meetings, phone conferences, and correspondence with Robbins Geller related to the litigation; (ii) reviewed pleadings and briefs; (iii) reviewed detailed correspondence concerning the status of the Litigation; (iv) identified and provided relevant documents and information during the discovery process; (v) prepared for and provided deposition testimony in connection with Lead Plaintiffs' motion for class certification; (vi) consulted with Robbins Geller regarding litigation and settlement strategy; and (vii) kept informed about the mediation and settlement negotiations and ultimately approved the proposed settlement.

5. In particular, during the discovery process, I, along with Mr. Danley, the former Administrator of CILJPT who I replaced in 2021, spoke with Robbins Geller attorneys and worked with staff members at CILJPT to search for documents and information relevant to the Litigation.

6. I also worked closely with Robbins Geller to prepare for and provide deposition testimony as the representative of CILJPT in connection with Lead Plaintiffs' motion for class certification. In that regard, I had several telephonic and video meetings with Robbins Geller attorneys in the spring of 2022 to prepare for my deposition as CILJPT representative, and subsequently sat for my deposition.

7. Over the course of the Litigation, I and Mr. Danley met and spoke with Robbins Geller regularly to discuss the status of the Litigation and Lead Counsel's prosecution strategy, including the potential for a settlement of the Litigation. I reviewed materials submitted by the parties to the mediator, communicated with counsel at Robbins Geller during the second mediation session, and engaged in follow up conversations with Robbins Geller in order to maximize the outcome for Class Members.

8. CILJPT has evaluated the significant risks and uncertainties of continuing this Litigation, including the possibility of a nominal recovery or even no recovery at all, and authorized counsel to settle this Litigation for \$40,000,000. Mindful of the risks and uncertainties, as well as the potential for significant delays, CILJPT believes this Settlement is fair and reasonable, represents a very good recovery, and is in the best interests of Class Members.

9. While CILJPT recognizes that any determination of attorneys' fees and expenses is left to the Court, the Fund believes that Lead Counsel's request for

attorneys' fees of 29.5% of the Settlement Amount and expenses not to exceed \$650,000, plus interest on both amounts, is fair and reasonable, as this Settlement would not have been possible without Lead Counsel's diligent and aggressive prosecutorial efforts.

10. Myself, Mr. Danley, and legal assistant Ebony Davis collectively expended at least 49.75 hours on the prosecution of this Litigation, which would otherwise have been focused on daily business activities of CILJPT. This estimate is based on records maintained on behalf of CILJPT, as well as Robbins Geller's records of communications with me and Mr. Danley. Based on the amount of time expended in representing the interests of Class Members in connection with this Litigation, at an average hourly rate of \$250.00, CILJPT believes that an award of \$12,437.50 is reasonable and appropriate.

11. CILJPT respectfully requests that the Court grant final approval of the Settlement, approve Lead Counsel's motion for an award of attorneys' fees and expenses, and award CILJPT \$12,437.50 for its time expended in representing the Class in this Litigation.

I declare under penalty of perjury that the foregoing is true and correct.
Executed this 25th day of April, 2023, at Bloomington, Minneapolis.


MIKE THEIRL

EXHIBIT 2

CARELLA, BYRNE, CECCHI, OLSTEIN,
BRODY & AGNELLO, P.C.

JAMES E. CECCHI
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jcecchi@carellabyrne.com
ltaylor@carellabyrne.com

Co-Liaison Counsel

UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

AHMAD ODEH, Individually and on	)	No. 2:18-cv-17645-EP-ESK
Behalf of All Others Similarly Situated,	)	(Consolidated)
)	
Plaintiff,	)	<u>CLASS ACTION</u>
)	
vs.)	
)	
IMMUNOMEDICS, INC., et al.,)	
)	
Defendants.)	
_____)	

DECLARATION OF BORIS SALJANIN IN SUPPORT OF MOTION FOR
FINAL APPROVAL

I, BORIS SALJANIN, declare as follows:

1. I oversaw the litigation activities of Lead Counsel Robbins Geller Rudman & Dowd LLP and Block & Leviton LLP (“Lead Counsel”) in the above-captioned case (the “Litigation”).

2. I respectfully submit this declaration in support of Lead Plaintiffs’ motion for final approval of the Settlement and Plan of Allocation and Lead Counsel’s application for an award of attorneys’ fees and expenses and an award to lead plaintiffs pursuant to 15 U.S.C. §78u-4(a)(4) in connection with my representation of the Class. I have personal knowledge of the statements herein, and, if called as a witness, could and would testify competently thereto.

3. I understand that the Private Securities Litigation Reform Act of 1995 was intended to encourage investors with the largest financial stake to manage and direct securities fraud class actions. In seeking appointment as lead plaintiff, I understood my duty to serve the interests of Class Members by supervising the management and prosecution of the Litigation. Together with co-Lead Plaintiff CILJPT, I vigorously prosecuted this Litigation on behalf of the Class for more than three years. Lead Plaintiffs agreed to settle the Litigation only after balancing the risks of a trial and appeal, if we prevailed, against the immediate benefit of a \$40,000,000 recovery.

4. From Lead Plaintiffs' appointment onward, I was kept fully informed regarding case developments and procedural matters over the course of the Litigation, including engagement with Block & Leviton concerning the litigation strategy in connection with motion to dismiss briefing, amending the operative complaint, discovery, class certification, and the potential resolution of the Litigation. As one of the two Lead Plaintiffs, I, among other things: (i) engaged in numerous meetings, phone conferences, and correspondence with Block & Leviton related to the litigation; (ii) reviewed pleadings and briefs; (iii) reviewed detailed correspondence concerning the status of the Litigation; (iv) identified and provided relevant documents and information during the discovery process; (v) prepared for and provided deposition testimony in connection with Lead Plaintiffs' motion for class certification; (vi) consulted with Block & Leviton regarding litigation and settlement strategy; and (vii) kept informed about the mediation and settlement negotiations and ultimately approved the proposed settlement.

5. In particular, during the discovery process, I spoke with Block & Leviton attorneys to search for documents and information relevant to the Litigation.

6. I also worked closely with Block & Leviton to prepare for and provide deposition testimony in connection with Lead Plaintiffs' motion for class certification. In that regard, I had several telephonic and video meetings with Block

& Leviton attorneys in the spring of 2022 to prepare for my deposition, and subsequently sat for my deposition.

7. Over the course of the Litigation, I met and spoke with Block & Leviton attorneys regularly to discuss the status of the Litigation and Lead Counsel's prosecution strategy, including the potential for a settlement of the Litigation. I reviewed materials submitted by the parties to the mediator, communicated with counsel at Block & Leviton during the second mediation session, and engaged in follow up conversations with Block & Leviton to maximize the outcome for Class Members.

8. I have evaluated the significant risks and uncertainties of continuing this Litigation, including the possibility of a nominal recovery or even no recovery at all, and authorized counsel to settle this Litigation for \$40,000,000. Mindful of the risks and uncertainties, as well as the potential for significant delays, I believe this Settlement is fair and reasonable, represents a very good recovery, and is in the best interests of Class Members.

9. While I recognize that any determination of attorneys' fees and expenses is left to the Court, I believe that counsel's request for attorneys' fees of 29.5% of the Settlement Amount and expenses not to exceed \$650,000, plus interest on both amounts, is fair and reasonable, as this Settlement would not have been possible without counsel's diligent and aggressive prosecutorial efforts.

10. I expended more than 50 hours on the prosecution of this Litigation, including time preparing for and attending my deposition, reviewing documents, and consulting with my attorneys at Block & Leviton. This time would otherwise have been focused on daily activities running my business. Based on the amount of time expended in representing the interests of Class Members in connection with this Litigation, at an average hourly rate of \$250, I believe that an award of \$12,500 is reasonable and appropriate.

11. I respectfully request that the Court grant final approval of the Settlement, approve counsel's motion for an award of attorneys' fees and expenses, and award me, Boris Saljanin, \$12,500 for my time expended in representing the Class in this Litigation.

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

Executed on 5/8/2023

DocuSigned by:
Boris Saljanin
366207640500160

BORIS SALJANIN

EXHIBIT 3

CARELLA, BYRNE, CECCHI, OLSTEIN,
BRODY & AGNELLO, P.C.

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Co-Liaison Counsel

UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

AHMAD ODEH, Individually and on)
Behalf of All Others Similarly Situated,)

Plaintiff,)

vs.)

IMMUNOMEDICS, INC., et al.,)

Defendants.)

No. 2:18-cv-17645-ESK

(Consolidated)

CLASS ACTION

DECLARATION OF LUIGGY SEGURA REGARDING (A) NOTICE PACKET
DISSEMINATION; (B) PUBLICATION/TRANSMISSION OF SUMMARY
NOTICE; AND (C) REQUESTS FOR EXCLUSION RECEIVED TO DATE

I, Luiggy Segura, declare as follows:

1. I am the Vice President of Securities Operations for JND Legal Administration (“JND”). Pursuant to paragraph 9 of the Court’s Order Granting Preliminary Approval Pursuant to Fed. R. Civ. P. 23(e)(1) and Permitting Notice to the Class dated February 22, 2023 (the “Preliminary Approval Order”), JND was appointed as the Claims Administrator in connection with the proposed settlement of the above-captioned action (the “Action”). I submit this Declaration in order to provide the Court and the Parties to the Action with information regarding the mailing of the Notice of Pendency and Proposed Settlement of Class Action (“Notice”) and Proof of Claim and Release Form (“Claim Form,” together, the “Notice Packet”) as well as other status updates regarding notice and the settlement administration process. The following statements are based on my personal knowledge and information provided to me by other experienced JND employees, and, if called as a witness, I could and would testify competently thereto.

I. DISSEMINATION OF THE NOTICE PACKET

2. Pursuant to the Preliminary Approval Order, JND was responsible for disseminating notice to potential members of the Class and nominees. By definition, the Class is comprised of all persons who purchased or otherwise acquired Immunomedics, Inc. (“Immunomedics”) common stock from February 9, 2018 through January 17, 2019, inclusive (“Class Period”), and were damaged thereby. A copy of the Notice Packet is attached hereto as Exhibit A.

3. On February 23, 2023, Defendants’ Counsel sent JND a file that contained the names and mailing addresses of holders of record of Immunomedics common stock during the Class Period. JND extracted the records from the file received and, after clean-up and de-duplication, identified a total of 615 unique names and addresses (the “Class List”). Prior to

mailing Notice Packets to the individuals and entities contained on the Class List, JND verified the mailing records through the National Change of Address (“NCOA”) database to ensure the most current address was being used. On March 10, 2023, JND caused Notice Packets to be sent by First-Class mail to these potential Class Members.

4. JND also identified additional address records through reasonable efforts and researched filings with the U.S. Securities and Exchange Commission (“SEC”) on Form 13-F to identify additional institutions or entities that may have held Immunomedics common stock during the Class Period. As a result of these efforts, an additional 442 address records were identified and added to the Class List. On March 10, 2023, JND caused Notice Packets to be sent by First-Class mail to these potential Class Members.

5. JND also provided a copy of the Notice to the Depository Trust Company (“DTC”) for posting on its Legal Notice System (“LENS”). The LENS system may be accessed by any broker or other nominee that participates in DTC’s system. The Notice was posted on DTC’s LENS on March 10, 2023.

6. As in most securities class actions, a large majority of potential 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 in the name of the nominee, on behalf of the beneficial purchasers. JND maintains a proprietary database with the names and addresses of the most common banks and brokerage firms, nominees and known third party filers (the “Broker Database”). At the time of the initial mailing, the Broker Database contained 4,078 mailing addresses. On March 10, 2023, JND caused Notice Packets, along with an instructional cover letter, to be mailed via First-Class mail, postage prepaid, to the 4,078 mailing records contained in the Broker Database.

7. On March 10, 2023, in accordance with the Preliminary Approval Order, JND caused Notice Packets to be mailed via First-Class mail, postage prepaid, to the 5,135 names and addresses identified in the previous paragraphs (the “Initial Mailing”).

8. The Notice directed all those who purchased or acquired Immunomedics common stock during the Class Period for the beneficial interest of a person or entity other than themselves to, within seven (7) days of the receipt of the Notice, either: (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased or acquired such Immunomedics common stock during such time period, or (b) request additional copies of the Notice and the Claim Form, to be provided free of charge, and within seven (7) days mail the Notice and Claim Form directly to the beneficial owners of the Immunomedics common stock referred to herein.

9. JND also caused reminder postcards to be mailed by First-Class mail, postage prepaid, to the broker/nominees and third-party filers contained in the Broker Database who did not respond to the Initial Mailing. The postcard advised these entities of their obligation to facilitate notice of the Settlement to their clients who purchased or acquired Immunomedics common stock during the Class Period. In a further attempt to garner responses, JND reached out via telephone to the top 100 brokers/nominees and third-party filers.

10. Since the Initial Mailing, JND has received an additional 8,173 names and addresses (and email addresses, where available) of potential Class Members from individuals, entities or nominees requesting that Notice Packets be mailed to such persons or entities. JND has received requests from nominees for 29,958 Notice Packets, in bulk, to forward directly to their customers. JND promptly mailed the Notice Packets in response to these requests, as applicable. All further requests will continue to be complied with and addressed in a timely manner.

11. As a result of the efforts described above, as of May 8, 2023, a total of 43,266 Notice Packets have been disseminated to potential Class Members and nominees. In addition, 349 Notice Packets were returned to JND by the U.S. Postal Service (“USPS”) as undelivered as addressed, for which no updated address information was provided to JND by the USPS or obtained through other means.

II. PUBLICATION/TRANSMISSION OF THE SUMMARY NOTICE

12. Pursuant to paragraph 12 of the Preliminary Approval Order, JND was also responsible for publishing/transmitting the Summary Notice of Proposed Settlement of Class Action (“Summary Notice”). JND caused the Summary Notice to be (i) published once in *The Wall Street Journal* on March 17, 2023; and (ii) transmitted once over *PR Newswire* on March 17, 2023. Attached hereto as Exhibit B is confirmation of *The Wall Street Journal* and *PR Newswire* publication/transmission.

III. ESTABLISHMENT OF CALL CENTER SERVICES

13. Beginning on March 9, 2023, JND established and continues to maintain a toll-free telephone number (1-855-678-0183) for Class Members to call and obtain information about the Settlement. The toll-free telephone number connects callers with an Interactive Voice Recording (“IVR”). The IVR provides callers with pre-recorded information about the Settlement, including the option to request a copy of the Notice Packet. The toll-free telephone number with pre-recorded information is available 24 hours a day, 7 days a week, and provides the option to speak with a live operator during regular business hours. During other hours, callers may leave a message for a JND representative to call them back.

IV. ESTABLISHMENT OF THE SETTLEMENT WEBSITE

14. In accordance with the Preliminary Approval Order, and to further assist potential Class Members, JND, in coordination with Lead Counsel, designed, implemented, and currently

maintains a website dedicated to the Settlement, www.ImmunomedicsSecuritiesSettlement.com (the “Settlement Website”). The Settlement Website became operational on March 9, 2023 and is accessible 24 hours a day, 7 days a week. Among other things, the Settlement Website includes general information regarding the Settlement, lists the exclusion, objection, and claim submission deadlines for the Settlement, as well as the date and time of the Court’s Settlement Hearing. Visitors to the Settlement Website can also download a copy of the Notice, Claim Form, Stipulation of Settlement, and Preliminary Approval Order. The website also includes an online filing portal where Class members can file their claim. JND will continue operating, maintaining and, as appropriate, updating the Settlement Website until the conclusion of this administration.

V. REPORT ON EXCLUSION REQUESTS RECEIVED TO DATE

15. The Notice, Summary Notice, and Settlement Website inform Class Members that requests for exclusion from the Class are to be addressed to Immunomedics Securities Settlement, EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91456, Seattle, WA 98111, such that they are postmarked no later than May 25, 2023. The Notice also sets forth the information that must be included in each request for exclusion. JND monitors all mail delivered to the P.O. Box for the Settlement. As of May 11, 2023, JND has not received any requests for exclusion from the Class.

16. The Notice requests that all objections must be filed with the Court and mailed or delivered to Lead Counsel and Defendants’ Counsel no later than May 25, 2023. While JND was not listed as a recipient of objections, JND has not received any misdirected objections.

I declare under penalty of perjury under the laws of the State of New Jersey that the above is true and correct.

Executed on May 9, 2023 at New Hyde Park, New York.

A handwritten signature in black ink, appearing to read "Luiggy Segura". The signature is written in a cursive style with a large initial "L".

Luiggy Segura

EXHIBIT A

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

AHMAD ODEH, Individually and on Behalf
of All Others Similarly Situated,

Plaintiff,

vs.

IMMUNOMEDICS, INC., et al.,

Defendants.

No. 2:18-cv-17645-ESK
(Consolidated)

CLASS ACTION

**NOTICE OF PENDENCY AND PROPOSED
SETTLEMENT OF CLASS ACTION**

TO: ALL PERSONS WHO PURCHASED OR ACQUIRED IMMUNOMEDICS, INC. (“IMMUNOMEDICS” OR THE “COMPANY”) COMMON STOCK DURING THE PERIOD BETWEEN FEBRUARY 9, 2018 AND JANUARY 17, 2019, INCLUSIVE, AND ARE NOT OTHERWISE EXCLUDED FROM THE CLASS (THE “CLASS”)

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE JUNE 8, 2023.**

This Notice of Pendency and Proposed Settlement of Class Action (“Notice”) has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of New Jersey (the “Court”). The purpose of this Notice is to inform you of the pendency of this class action (the “Litigation”) between Lead Plaintiffs Construction Industry and Laborers Joint Pension Trust and Boris Saljanin, on behalf of themselves and all others similarly situated, and Defendants Immunomedics, Inc., Michael Pehl, Michael R. Garone, Usama Malik, Behzad Aghazadeh, Peter Barton Hutt, Scott Canute, Khalid Islam, and Morris Rosenberg; the proposed \$40,000,000 settlement reached therein (the “Settlement”); and the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement as well as counsel’s application for fees and expenses. This Notice describes what steps you may take in relation to the Settlement and this class action.¹

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Litigation as to any of the Defendants or the merits of the claims or defenses asserted by or against the Defendants. This Notice is solely to advise you of the pendency and proposed Settlement of the Litigation and of your rights in connection therewith.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement dated January 20, 2023 (the “Settlement Agreement” or “Stipulation”), which is available on the website www.ImmunomedicsSecuritiesSettlement.com.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A PROOF OF CLAIM FORM	The only way to be eligible to receive a payment from the Settlement. Proof of Claim forms must be postmarked or submitted online on or before June 8, 2023.
EXCLUDE YOURSELF	Get no payment. This is the only option that <i>potentially</i> allows you to ever be part of any other lawsuit against the Defendants or any other Released Persons about the legal claims being resolved by this Settlement. Should you elect to exclude yourself from the Class you should understand that Defendants and the other Released Defendant Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose. Exclusions must be postmarked on or before May 25, 2023.
OBJECT	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses. You will still be a Member of the Class. Objections must be received by the Court and counsel on or before May 25, 2023. If you submit a written objection, you may (but do not have to) attend the hearing.
GO TO THE HEARING ON JUNE 15, 2023	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court and counsel on or before May 25, 2023.
DO NOTHING	Receive no payment. You will, however, still be a Member of the Class, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Defendant Parties about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Litigation.

SUMMARY OF THIS NOTICE

Statement of Class Recovery

Pursuant to the Settlement described herein, a \$40,000,000 settlement fund has been established. Based on Lead Plaintiffs' estimate of the number of shares of Immunomedics common stock eligible to recover under the Settlement, the average distribution per share under the Plan of Allocation is approximately \$0.65 before deduction of any taxes on the income earned on the Settlement Amount thereof, notice and administration costs, and the attorneys' fees and expenses as determined by the Court. **Class Members should note, however, that these are only estimates.** A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claims as compared to the total claims of all Class Members who submit acceptable Proofs of Claim. An individual Class Member may receive more or less than this estimated average amount. See Plan of Allocation set forth and discussed at pages 13 to 17 below for more information on the calculation of your claim.

Statement of Potential Outcome of Case

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable if the Class prevailed on each claim alleged. Defendants

deny that they violated any laws, deny that this action could proceed as a class action, deny that they are liable to the Class, and deny that the Class has suffered any damages traceable to Defendants. The issues on which the parties disagree are many, but include: (1) whether Lead Plaintiffs have satisfied their burden under the Federal Rules of Civil Procedure for certifying the proposed class and representing that class as Lead Plaintiffs; (2) whether Defendants engaged in conduct that would give rise to any liability to the Class under the federal securities laws, or any other law; (3) whether Defendants have valid defenses to any such claims of liability; (4) the appropriate economic model for determining the amount by which the prices of Immunomedics common stock were allegedly artificially inflated (if at all) during the Class Period; (5) the amount, if any, by which the prices of Immunomedics common stock were allegedly artificially inflated (if at all) during the Class Period; (6) the effect of various market forces on the prices of Immunomedics common stock at various times during the Class Period; (7) the extent to which external factors influenced the prices of Immunomedics common stock at various times during the Class Period; (8) the extent to which the various matters that Lead Plaintiffs alleged were materially false or misleading influenced (if at all) the prices of Immunomedics common stock at various times during the Class Period; and (9) the extent to which the various allegedly adverse material facts that Lead Plaintiffs alleged were omitted influenced (if at all) the prices of Immunomedics common stock at various times during the Class Period.

Statement of Attorneys' Fees and Expenses Sought

Since the action's inception, Lead Counsel have expended considerable time and effort in the prosecution of this Litigation on a wholly contingent basis and have advanced the expenses of the Litigation in the expectation that if they were successful in obtaining a recovery for the Class, they would be paid from such recovery. Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed twenty-nine and one-half percent (29.5%) of the Settlement Amount, plus expenses not to exceed \$650,000, plus interest earned on both amounts at the same rate as earned by the Settlement Fund. This amount may include a request by the Lead Plaintiffs for awards not to exceed \$25,000 in the aggregate in connection with their representation of the Class. If the amounts requested are approved by the Court, the average cost per share of Immunomedics common stock will be approximately \$0.20.

Further Information

For further information regarding the Litigation, this Notice or to review the Stipulation, please contact the Claims Administrator toll-free at 855-678-0183, or visit the website www.ImmunomedicsSecuritiesSettlement.com.

You may also contact a representative of counsel for the Class: Greg Wood, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 800-449-4900, settlementinfo@rgrdlaw.com, www.rgrdlaw.com, or Jacob Walker, Block & Leviton LLP, 260 Franklin Street, Suite 1860, Boston, MA 02110, 617-398-5600, IMMUsettlement@blockleviton.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

Reasons for the Settlement

Lead Plaintiffs' principal reason for entering into the Settlement is the benefit to the Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery – or, indeed, no recovery at all – might be achieved after contested motions, trial, and likely appeals, a process that could last several years into the future. For the Defendants, who have denied and continue to deny

all allegations of liability, fault, or wrongdoing whatsoever, the principal reason for entering into the Settlement is to eliminate the costs, burdens and uncertainty inherent in any litigation, especially in complex cases such as this Litigation. Defendants have concluded that further continuation of this Litigation could be protracted and unnecessarily costly.

BASIC INFORMATION

1. Why did I get this Notice package?

This Notice was sent to you pursuant to an Order of a U.S. District Court because you or someone in your family or an investment account for which you serve as custodian may have purchased or acquired Immunomedics common stock during the period between February 9, 2018 and January 17, 2019, inclusive (the “Class Period”).

This Notice explains the class action lawsuit, the Settlement, Class Members’ legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Litigation is the United States District Court for the District of New Jersey, and the case is known as *Odeh v. Immunomedics, Inc., et al.*, No. 2:18-cv-17645-ESK. The case has been assigned to the Honorable Edward S. Kiel. The institution and individual representing the Class are the Lead Plaintiffs, and the company and individuals they sued and who have now settled are called the Defendants.

2. What is this lawsuit about?

Lead Plaintiffs allege that all Defendants violated §10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”), and the Individual Defendants violated §20(a) of the Exchange Act. More specifically, Lead Plaintiffs allege that, throughout the Class Period (February 9, 2018 through January 17, 2019, inclusive), Defendants made materially false and misleading statements and/or failed to disclose that Immunomedics had suffered a data integrity breach at its Morris Plains, New Jersey manufacturing facility. Lead Plaintiffs further allege that this data integrity breach imperiled a Biologics License Application (“BLA”) seeking approval of the drug sacituzumab govitecan-hziy (referred to herein as “IMMU-132”) for patients with previously treated metastatic triple negative breast cancer, which allegedly caused the price of Immunomedics’ common stock to trade at artificially inflated prices. Defendants deny the Lead Plaintiffs’ allegations in their entirety and contend that they did not violate the Exchange Act.

On January 17, 2020, Defendants filed a motion to dismiss the Consolidated Complaint for failure to state a claim under Rules 9(b) and 12(b)(6) of the Federal Rules of Civil Procedure and under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §78u-4(b) (the “PSLRA”). Lead Plaintiffs filed their opposition to the motion on March 6, 2020. Defendants filed their reply in support of the motion to dismiss on May 21, 2020. On July 31, 2020, the Court issued an order denying Defendants’ motion to dismiss. Defendants answered the Consolidated Complaint on September 11, 2020.

On July 19, 2021, Lead Plaintiffs filed their First Amended Complaint for Violation of the Federal Securities Laws (the “Amended Complaint”). On August 18, 2021, Defendants filed their Answer to the Amended Complaint.

On April 30, 2021 and January 21, 2022, Lead Plaintiffs and Defendants, respectively, exchanged expert reports related to class certification. Class certification discovery, including depositions of the Lead Plaintiffs and the parties’ respective experts, was completed by

May 5, 2022. On June 2, 2022, Lead Plaintiffs moved for class certification. Defendants filed an opposition to the motion and a motion to strike portions of the testimony of Lead Plaintiffs' expert on July 7, 2022. Lead Plaintiffs filed their omnibus reply in support of class certification and opposition to Defendants' motion to strike on July 28, 2022, and Defendants filed an omnibus reply in support of the motion to strike and sur-reply in opposition to the motion for class certification on August 15, 2022. Lead Plaintiffs' motion for class certification and Defendants' motion to strike were pending at the time the parties reached an agreement to settle the Litigation.

Following the lifting of the PSLRA statutory discovery stay on July 31, 2020, and through November 2022, the parties produced approximately one million pages of documents, conducted depositions of 9 expert and fact witnesses, and served and responded to more than 700 interrogatories and requests for admission. The parties additionally served subpoenas on more than 60 third parties, which produced approximately 65,000 documents totaling over 418,000 pages. The parties participated in numerous meetings to address discovery issues, as well as in numerous discovery disputes between the parties and/or with third parties.

On November 30, 2022, the parties participated in a mediation with Bruce A. Friedman, Esq. of JAMS, an experienced mediator. The mediation was preceded by the submission of confidential mediation statements and other relevant documents. The parties engaged in good faith negotiations and at the end of the mediation session, the Settling Parties reached an agreement-in-principle to resolve the Litigation. This agreement-in-principle contemplated full releases of liability in return for a cash payment of \$40 million for the benefit of the Class, subject to the negotiation of the terms of a Stipulation of Settlement and approval by the Court. The Stipulation (together with the Exhibits thereto) reflects the final and binding agreement, and a compromise of all matters that are in dispute, between the Settling Parties.

Defendants deny each and all of the claims and contentions of wrongdoing alleged by Lead Plaintiffs in the Litigation, as well as any and all allegations of fault, liability, wrongdoing, or damages whatsoever arising out of any of the conduct, statements, acts, or omissions that have been alleged, or that could have been alleged, in the Litigation. Defendants contend that they did not make any materially false or misleading statements, and that they made appropriate disclosures of all material information required to be disclosed by the federal securities laws. Defendants also contend that any losses allegedly suffered by Members of the Class were not caused by any allegedly false or misleading statements by them and/or were caused by intervening events. Defendants continue to believe that the claims asserted against them in the Litigation are without merit. Defendants also maintain that they have meritorious defenses to all claims that were raised or could have been raised in the Litigation.

3. Why is there a settlement?

The Court has not decided in favor of the Lead Plaintiffs or Defendants. Instead, both sides agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and Lead Plaintiffs agreed to the Settlement in order to ensure that Class Members will receive compensation.

WHO IS IN THE SETTLEMENT

4. How do I know if I am a Member of the Class?

The Court directed that everyone who fits this description is a Class Member: all Persons who purchased or acquired Immunomedics common stock during the period between February 9, 2018 and January 17, 2019, inclusive, and who were damaged thereby, except those Persons and entities that are excluded.

Questions? Visit www.ImmunomedicsSecuritiesSettlement.com or call toll-free at 855-678-0183

Excluded from the Class are: (i) Individual Defendants; (ii) the immediate family members of the Individual Defendants; (iii) the officers and directors of Immunomedics during the Class Period and their immediate family members; (iv) any firm, trust, corporation, or other entity in which any Defendant has, or had during the Class Period, a controlling interest; and (v) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person or entity under clauses (i)-(iv). Also excluded from the Class are those Persons who timely and validly exclude themselves therefrom by submitting a request for exclusion in accordance with the requirements set forth in question 11 below.

Please Note: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before June 8, 2023.

5. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 855-678-0183, or you can fill out and return the Proof of Claim form enclosed with this Notice package, to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

6. What does the Settlement provide?

The Settlement provides that, in exchange for the release of the Released Claims (defined below) and dismissal of the Litigation, Defendants have agreed to pay (or cause to be paid) \$40,000,000 in cash to be distributed after taxes, tax expenses, notice and claims administration expenses, and approved fees and expenses, *pro rata*, to Class Members who send in a valid Proof of Claim form pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

7. How much will my payment be?

Your share of the Net Settlement Fund will depend on several things, including the total value of Immunomedics common shares represented by the valid Proof of Claim forms that Class Members send in, compared to the value of your claim, all as calculated under the Plan of Allocation discussed below.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

8. How can I get a payment?

To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim form. A Proof of Claim form is enclosed with this Notice or it may be downloaded at www.ImmunomedicsSecuritiesSettlement.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and **mail or submit it online so that it is postmarked or received no later than June 8, 2023**. The Proof of Claim form may be submitted online at www.ImmunomedicsSecuritiesSettlement.com.

9. When would I get my payment?

The Court will hold a Settlement Hearing on June 15, 2023, at 10:00 a.m., to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Proofs of Claim to be processed. Please be patient.

10. What am I giving up to get a payment or to stay in the Class?

Unless you timely and validly exclude yourself, you are staying in the Class, and that means you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or their Related Parties about the Released Claims (as defined below) in this case. It also means that all of the Court's orders will apply to you and legally bind you. If you remain a Class Member, and if the Settlement is approved, you will give up all "Released Claims" (as defined below), including "Unknown Claims" (as defined below), against the "Released Persons" (as defined below):

- "Released Claims" means any and all rights, liabilities, suits, debts, obligations, demands, damages, losses, judgment, matters, issues, claims (including "Unknown Claims," as defined below), and causes of action, of every nature and description whatsoever, in law, equity, or otherwise, whether known or unknown, asserted or unasserted, accrued or unaccrued, fixed or contingent, liquidated or unliquidated, whether arising under federal, state, local, statutory, common or foreign law, or any other law, rule, or regulation, whether class and/or individual in nature, that Lead Plaintiffs or any other Class Member asserted or could have asserted in the Litigation, or could in the future assert in any court or forum based upon, related in any way to, in connection with, or arising from both: (a) the allegations, transactions, facts, matters or occurrences, errors, representations, misrepresentations, actions, failures to act, omissions, or corrective disclosures that were alleged, set forth, or referred to in the Litigation, and (b) the purchase or acquisition of Immunomedics common stock by any Class Member during the Class Period. "Released Claims" does not include: (i) any claims by Defendants for insurance coverage; (ii) any derivative claims asserted by or on behalf of Immunomedics' shareholders; (iii) claims brought pursuant to the Employee Retirement Income Security Act of 1974 (ERISA); and (iv) any claims to enforce the Settlement.
- "Released Defendants' Claims" means any and all claims and causes of action of every nature and description whatsoever, including both known claims and Unknown Claims, against Lead Plaintiffs, Lead Plaintiffs' Counsel, or any Class Member that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in the Litigation, except for claims relating to the enforcement of the Settlement.
- "Released Persons" means each and all of the Defendants, Defendants' Counsel, and their Related Parties.
- "Related Parties" means any Person's former, present or future parents, subsidiaries, divisions, controlling persons, associates, related entities and affiliates, any entity in which a Person has a controlling interest, and each and all of their respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, agents, attorneys, advisors (including financial or investment advisors), accountants, auditors, consultants, underwriters,

investment bankers, commercial bankers, entities providing fairness opinions, general or limited partners or partnerships, limited liability companies, members, joint ventures and insurers and reinsurers or co-insurers of each of them; as well as the predecessors, successors, estates, immediate family members, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, assigns, and assignees of each of them.

- “Unknown Claims” means (a) any and all Released Claims that any of the Releasing Plaintiff Parties do not know or suspect to exist in his, her, their, or its favor at the time of the release of the Released Defendant Parties, which, if known by him, her, them, or it, might have affected his, her, their, or its settlement with and release of the Released Defendant Parties, or might have affected his, her, their, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement; and (b) any and all Released Defendants’ Claims that any of the Released Defendant Parties do not know or suspect to exist in his, her, their, or its favor at the time of the release of the Lead Plaintiffs, the Class, and Lead Plaintiffs’ Counsel, which, if known by him, her, them, or it, might have affected his, her, their, or its settlement and release of Lead Plaintiffs, the Class, and Lead Plaintiffs’ Counsel. With respect to (a) any and all Released Claims against the Released Defendant Parties, and (b) any and all Released Defendants’ Claims against Lead Plaintiffs, the Class, and Lead Plaintiffs’ Counsel, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have, expressly 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 Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have, 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, which is similar, comparable, or equivalent to California Civil Code §1542. The Releasing Plaintiff Parties and Released Defendant Parties acknowledge that they may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants’ Claims, but (a) the Releasing Plaintiff Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and each Releasing Plaintiff Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and, upon the Effective Date, and by operation of the Judgment, shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Claims against the Released Defendant Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, accrued or unaccrued, whether or not concealed or hidden, which now

exist, or heretofore have existed, or may hereafter exist, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities, and (b) the Released Defendant Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and, upon the Effective Date, and by operation of the Judgment, shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Defendants' Claims against Lead Plaintiffs, the Class and Lead Plaintiffs' Counsel, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Settling Parties acknowledge, and the Releasing Plaintiff Parties and Released Defendant Parties shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is an essential element of the Settlement of which this release is a part.

EXCLUDING YOURSELF FROM THE CLASS

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue the Defendants and the other Released Persons, on your own, about the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement. This is called excluding yourself or "opting out." If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Litigation, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

11. How do I get out of the Class and the proposed Settlement?

To exclude yourself from the Class and the Settlement, you must send a letter by First-Class Mail stating that you "request exclusion from the Class in the *Immunomedics Securities Settlement*." Your letter must include your purchases or acquisitions of Immunomedics common stock during the Class Period, including the dates, and the number of shares of Immunomedics common stock purchased or acquired. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is **postmarked no later than May 25, 2023** to:

Immunomedics Securities Settlement
Claims Administrator
c/o JND Legal Administration
ATTN: EXCLUSIONS
P.O. Box 91456
Seattle, WA 98111

If you ask to be excluded, you will not get any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this

lawsuit, and you may be able to sue the Defendants and the other Released Persons about the Released Claims in the future.

12. If I do not exclude myself, can I sue the Defendants and the other Released Persons for the same thing later?

No. Unless you exclude yourself, you give up any rights you may potentially have to sue the Defendants and the other Released Persons for any and all Released Claims. If you have a pending lawsuit against the Released Persons, speak to your lawyer in that case immediately. You must exclude yourself from the Class in this Litigation to continue your own lawsuit. Remember, the exclusion deadline is May 25, 2023.

13. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you should not send in a Proof of Claim to ask for any money. But you may have the right to potentially sue or be part of a different lawsuit against the Defendants and the other Released Persons.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

The Court ordered that the law firms of Robbins Geller Rudman & Dowd LLP and Block & Leviton LLP represent the Class Members, including you. These lawyers are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed twenty-nine and one-half percent (29.5%) of the Settlement Amount, plus expenses in an amount not to exceed \$650,000 in connection with prosecuting the Litigation, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. In addition, Lead Plaintiffs may seek up to \$25,000 in the aggregate for their costs and expenses incurred in representing the Class pursuant to 15 U.S.C. §78u-4(a)(4). Such sums as may be approved by the Court will be paid from the Settlement Fund.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or any part of it.

16. How do I tell the Court that I object to the proposed Settlement?

If you are a Class Member, you can comment on or object to the proposed Settlement, the proposed Plan of Allocation and/or Lead Counsel's fee and expense application. You can write to the Court setting out your comment or objection. The Court will consider your views. To comment or object, you must send a signed letter saying that you wish to comment on or object to the proposed Settlement in the *Immunomedics Securities Settlement*. Include your name, address, telephone number, and your signature, identify the date(s), price(s), and number of shares of Immunomedics common stock you purchased or acquired and sold during the Class Period, and state with specificity your comments or the reasons why you object to the proposed Settlement, Plan of Allocation, and/or fee and expense application, including any legal and evidentiary support for such objection. Any objection must state whether it applies only to the objector, to a specific subset of the Class, or to the entire Class. You must also include copies of documents

demonstrating your purchase(s) or acquisitions and/or sale(s) of Immunomedics common stock during the Class Period. Your comments or objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is **received no later than May 25, 2023**:

COURT	LEAD COUNSEL	DEFENDANTS' COUNSEL
CLERK OF THE COURT UNITED STATES DISTRICT COURT DISTRICT OF NEW JERSEY Martin Luther King Building & U.S. Courthouse 50 Walnut Street Room 4015 Newark, NJ 07102	ROBBINS GELLER RUDMAN & DOWD LLP ELLEN GUSIKOFF STEWART 655 West Broadway, Suite 1900 San Diego, CA 92101 BLOCK & LEVITON LLP JACOB A. WALKER 260 Franklin Street, Suite 1860 Boston, MA 02110	GIBSON, DUNN & CRUTCHER LLP MONICA K. LOSEMAN 1801 California Street, Suite 4200 Denver, CO 80202 SMITH VILLAZOR LLP RODNEY D. VILLAZOR 250 West 55th Street, 30th Floor New York, NY 10019

17. What is the difference between objecting and excluding?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object **only** if you stay in the Class.

Excluding yourself is telling the Court that you do not want to recover money from the Settlement and do not want to release any claims you think you may have against Defendants and their Related Parties. If you exclude yourself, you cannot object to the Settlement because it does not affect you.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

18. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Settlement Hearing at **10:00 a.m., on June 15, 2023**, before Magistrate Judge Edward S. Kiel, at the United States District Court for the District of New Jersey, in Courtroom 8 of the Frank R. Lautenberg U.S. Post Office and Courthouse, 2 Federal Square, Newark, NJ 07102. At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court may also decide how much to pay to Lead Counsel and Lead Plaintiffs. After the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Class Members. If you want to attend the hearing, you should check with Lead Counsel or the Settlement website www.ImmunomedicsSecuritiesSettlement.com beforehand to be sure that the date and/or time has not changed.

In addition, the possibility exists that the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by phone or video, without further written notice to the Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Court’s docket and the Settlement website, www.ImmunomedicsSecuritiesSettlement.com, before making any plans to attend the Settlement Hearing. Any and all 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.ImmunomedicsSecuritiesSettlement.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by telephone or video, the access information will be posted to the Settlement website, www.ImmunomedicsSecuritiesSettlement.com.**

19. Do I have to come to the hearing?

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

20. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation, and/or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* question 16 above) a statement saying that it is your “Notice of Intention to Appear in the *Immunomedics Securities Settlement*.” Persons who intend to object to the Settlement, the Plan of Allocation, and/or any attorneys’ fees and expenses to be awarded to Lead Counsel or Lead Plaintiffs and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. Your notice of intention to appear must be **received no later than May 25, 2023**, and addressed to the Clerk of the Court, Lead Counsel, and Defendants’ Counsel, at the addresses listed above in question 16.

You cannot speak at the hearing if you exclude yourself from the Class.

IF YOU DO NOTHING

21. What happens if I do nothing?

If you do nothing, you will not receive any money from this Settlement. In addition, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants and their Related Parties about the Released Claims in this case.

GETTING MORE INFORMATION

22. How do I get more information?

For even more detailed information concerning the matters involved in this Litigation, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 855-678-0183. Reference is also made to the Settlement

Questions? Visit www.ImmunomedicsSecuritiesSettlement.com or call toll-free at 855-678-0183

Agreement, to the pleadings in support of the Settlement, to the Orders entered by the Court and to the other Settlement related papers filed in the Litigation, which are posted on the Settlement website at www.ImmunomedicsSecuritiesSettlement.com, and which may be inspected at the Office of the Clerk of the United States District Court for the District of New Jersey, during regular business hours. For a fee, all papers filed in this Litigation are available at www.pacer.gov.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

The Settlement Amount of \$40,000,000 and any interest earned thereon is the “Settlement Fund.” The Settlement Fund, less all taxes, tax expenses, notice and claims administration expenses, and approved fees and expenses (the “Net Settlement Fund”) shall be distributed to Class Members who submit timely and valid Proof of Claim forms to the Claims Administrator (“Authorized Claimants”). The Plan of Allocation provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have an overall net loss on all of your transactions in Immunomedics common stock during the Class Period.

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Class Members based on their respective alleged economic losses resulting from the securities law violations alleged in the Litigation.

The Claims Administrator shall determine each Class Member’s share of the Net Settlement Fund based upon the recognized loss formula (the “Recognized Loss”) described below. A Recognized Loss will be calculated for each share of Immunomedics common stock purchased or acquired during the Class Period. The calculation of Recognized Loss will depend upon several factors, including when the Immunomedics common stock was purchased or acquired and in what amounts, whether the shares were sold, and, if so, when they were sold and for what amounts.

The Recognized Loss is not intended to estimate the amount a Class Member may have been able to recover after a trial, nor to estimate the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants. The allocation below is based on the following inflation per share amounts for Class Period share purchases and sales as well as the statutory PSLRA 90-day look-back amount set forth in Table A.² Furthermore, if any of the formulas set forth below yield an amount less than \$0.00, the claim per share shall be \$0.00.

The Plan of Allocation was developed in consultation with Lead Plaintiffs’ damages expert. In developing the Plan of Allocation, Lead Plaintiffs’ damages expert calculated the estimated amount of alleged artificial inflation in the per share prices of Immunomedics common stock that was allegedly caused by Defendants’ alleged materially false and misleading statements and omissions. In calculating the estimated artificial inflation allegedly caused by those alleged

² Under 15 U.S.C. §78u-4(e)(1) “in any private action arising under this Act 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 statute, Recognized Loss Amounts for Immunomedics common stock are reduced to an appropriate extent by taking into account the closing prices of Immunomedics common stock during the 90-day look-back period. The mean (average) closing price for Immunomedics common stock following this 90-day look-back period was \$16.35 per share as shown in Table A.

misrepresentations and omissions, Lead Plaintiffs' damages expert considered the price change in Immunomedics common stock in reaction to the public disclosure that allegedly corrected the alleged misrepresentation of omissions, adjusting the price change for factors that were attributable to market forces, and for non-fraud relating Company-specific information.

In order to have recoverable damages under the federal securities laws, disclosures of the alleged misrepresentation and/or omission must be the cause of the decline in the price of the security. In order to have a "Recognized Loss Amount" under the Plan of Allocation, shares of Immunomedics common stock must have been purchased or acquired during the Class Period and held through the issuance of at least one corrective disclosure.

A "claim" will be calculated as follows:

Transaction Period	Damages (per share)
Bought between 2/9/2018 and 8/23/2018 and sold between 11/8/2018 and 12/19/2018, inclusive	Lesser of (i) purchase price minus sales price or (ii) \$1.03
Bought between 2/9/2018 and 8/23/2018 and sold between 12/20/2018 and 1/17/2019, inclusive	Lesser of (i) purchase price minus sales price or (ii) \$1.52
Bought between 2/9/2018 and 8/23/2018 and sold on or after 1/18/2019	Lesser of (i) \$2.49 or (ii) purchase price minus 90-day look back price
Bought between 8/24/2018 and 11/7/2018 and sold between 11/8/2018 and 12/19/2018, inclusive	Lesser of (i) purchase price minus sales price or (ii) \$2.05
Bought between 8/24/2018 and 12/19/2018 and sold between 12/20/2018 and 1/17/2019, inclusive	Lesser of (i) purchase price minus sales price or (ii) \$3.04
Bought between 8/24/2018 and 1/17/2019 and sold on or after 1/18/2019	Lesser of (i) \$4.98 or (ii) purchase price minus 90-day look back price

For shares purchased during the Class Period but sold prior to a later alleged disclosure, damages are zero under the federal securities laws. This applies to shares bought between 2/8/2018 and 8/23/2018 and sold before 11/8/2018, bought between 8/24/2018 and 11/7/2018 and sold before 11/8/2018, bought between 11/8/2018 and 12/19/2018 and sold before 12/20/2018, and bought between 12/20/2018 and 1/17/2019 and sold before 1/18/2019.

TABLE A

For shares sold on the following dates, apply the corresponding 90-day look-back price.	90-day look back price.
1/18/2019	\$13.31
1/22/2019	\$13.29
1/23/2019	\$13.23
1/24/2019	\$13.46
1/25/2019	\$13.68
1/28/2019	\$13.78
1/29/2019	\$13.90
1/30/2019	\$14.03
1/31/2019	\$14.11
2/1/2019	\$14.20
2/4/2019	\$14.29
2/5/2019	\$14.34
2/6/2019	\$14.38
2/7/2019	\$14.38
2/8/2019	\$14.35
2/11/2019	\$14.33
2/12/2019	\$14.30
2/13/2019	\$14.30
2/14/2019	\$14.28
2/15/2019	\$14.28
2/19/2019	\$14.28
2/20/2019	\$14.29
2/21/2019	\$14.29
2/22/2019	\$14.31
2/25/2019	\$14.35
2/26/2019	\$14.42
2/27/2019	\$14.50
2/28/2019	\$14.54
3/1/2019	\$14.61
3/4/2019	\$14.69
3/5/2019	\$14.76
3/6/2019	\$14.82
3/7/2019	\$14.87
3/8/2019	\$14.92
3/11/2019	\$14.99
3/12/2019	\$15.06
3/13/2019	\$15.14
3/14/2019	\$15.21
3/15/2019	\$15.30
3/18/2019	\$15.38
3/19/2019	\$15.47
3/20/2019	\$15.54

Questions? Visit www.ImmunomedicsSecuritiesSettlement.com or call toll-free at 855-678-0183

For shares sold on the following dates, apply the corresponding 90-day look-back price.	90-day look back price.
3/21/2019	\$15.60
3/22/2019	\$15.64
3/25/2019	\$15.69
3/26/2019	\$15.74
3/27/2019	\$15.79
3/28/2019	\$15.84
3/29/2019	\$15.91
4/1/2019	\$15.95
4/2/2019	\$15.99
4/3/2019	\$16.03
4/4/2019	\$16.06
4/5/2019	\$16.10
4/8/2019	\$16.14
4/9/2019	\$16.17
4/10/2019	\$16.22
4/11/2019	\$16.26
4/12/2019	\$16.30
4/15/2019	\$16.33
4/16/2019	\$16.35
For shares sold on or after 4/17/2019 or that continue to be held	\$16.35

For Class Members who held Immunomedics common stock at the beginning of the Class Period or made multiple purchases, acquisitions or sales during the Class Period, the First-In, First-Out (“FIFO”) method will be applied to such holdings, purchases, acquisitions and sales for purposes of calculating a claim. Under the FIFO method, sales of Immunomedics common stock during the Class Period will be matched, in chronological order, first against Immunomedics common stock held at the beginning of the Class Period. The remaining sales of Immunomedics common stock the Class Period will then be matched, in chronological order, against Immunomedics common stock purchased or acquired during the Class Period.

A Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member had a net overall loss, after all profits from transactions in all Immunomedics common stock described above during the Class Period are subtracted from all losses. However, the proceeds from sales of Immunomedics common stock that have been matched against Immunomedics common stock held at the beginning of the Class Period will not be used in the calculation of such net loss. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

A purchase, acquisition or sale of Immunomedics common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. All purchase, acquisition and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise, or operation of law of Immunomedics common stock during the Class Period shall not be deemed a purchase, acquisition or sale of Immunomedics common stock for the calculation of a claimant’s recognized claim nor shall it be deemed an assignment of any claim relating to the purchase or acquisition of such share unless specifically provided in the instrument of gift or

assignment. The receipt of Immunomedics common stock during the Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or acquisition of Immunomedics common stock.

With respect to Immunomedics common stock purchased or sold through the exercise of an option, the purchase/sale of the Immunomedics common stock is the exercise date of the option and the purchase/sale price of the Immunomedics common stock is the exercise price of the option. Any recognized claim arising from the purchase of Immunomedics common stock acquired during the Class Period through the exercise of an option on Immunomedics common stock shall be computed as provided for other purchases of Immunomedics common stock in the Plan of Allocation.

Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Class Members. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to any appropriate non-sectarian, non-profit charitable organization(s) serving the public interest.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are dissatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class Members and the claims administration process, to decide the issue by submitting a written request.

The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Class Member on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. Defendants, their respective counsel, and all other Released Persons will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. No Person shall have any claim against Lead Plaintiffs, Lead Plaintiffs' Counsel, the Claims Administrator, or other Person designated by Lead Counsel, Defendants, or Defendants' Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Class Members who fail to complete and submit a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or acquired Immunomedics common stock during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, **WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE**, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased or acquired such Immunomedics common stock during such time period, or (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within seven (7) days mail the Notice and Proof of Claim form directly to the beneficial owners of the Immunomedics common stock referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator at:

Immunomedics Securities Settlement
Claims Administrator
c/o JND Legal Administration
P.O. Box 91456
Seattle, WA 98111

DATED: February 22, 2023

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

PROOF OF CLAIM AND RELEASE FORM

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

AHMAD ODEH, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

IMMUNOMEDICS, INC., et al.,

Defendants.

No. 2:18-cv-17645-ESK
(Consolidated)

CLASS ACTION

Immunomedics Securities Settlement

Toll-Free Number: 1-855-678-0183

Email: Info@ImmunomedicsSecuritiesSettlement.com

Website: www.ImmunomedicsSecuritiesSettlement.com

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- 07** IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGEMENTS

PART I – GENERAL INSTRUCTIONS

GENERAL INSTRUCTIONS

1. To recover as a Member of the Class based on your claims in the action *Odeh v. Immunomedics, Inc., et al.*, No. 2:18-cv-17645-ESK (the “Litigation”), you must complete and, on page 9 hereof, sign this Proof of Claim and Release (“Claim Form” or “Proof of Claim”). If you fail to submit a properly addressed (as set forth in paragraph 3 below) Claim Form, postmarked or received by the date shown below, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed settlement of the Litigation (the “Settlement”).¹

2. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement.

3. **YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, NO LATER THAN JUNE 8, 2023, TO THE COURT-APPOINTED CLAIMS ADMINISTRATOR IN THIS CASE, AT THE FOLLOWING ADDRESS:**

Immunomedics Securities Settlement
Claims Administrator
c/o JND Legal Administration
P.O. Box 91456
Seattle, WA 98111

Online Submissions: www.ImmunomedicsSecuritiesSettlement.com

Do not mail or deliver your Claim Form to the Court, the parties to the Litigation, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above. If you are NOT a Member of the Class (as defined below and in the Notice of Pendency and Proposed Settlement of Class Action (the “Notice”)), DO NOT submit a Proof of Claim.

4. If you are a Member of the Class and you do not request exclusion, you will be bound by the terms of any judgment entered in the Litigation, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM.

5. It is important that you completely read and understand 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 the 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.

¹ This Proof of Claim incorporates by reference the definitions in the Stipulation of Settlement dated January 20, 2023 (“Stipulation”), which can be obtained at www.ImmunomedicsSecuritiesSettlement.com.

CLAIMANT IDENTIFICATION

6. You are a Member of the Class if you purchased or otherwise acquired Immunomedics common stock during the period between February 9, 2018 and January 17, 2019, inclusive (the “Class Period”), and were damaged thereby. Excluded from the Class are: (i) Individual Defendants; (ii) the immediate family members of the Individual Defendants; (iii) the officers and directors of Immunomedics during the Class Period and their immediate family members; (iv) any firm, trust, corporation, or other entity in which any Defendant has, or had during the Class Period, a controlling interest; and (v) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded Person under clauses (i)-(iv). Also excluded from the Class is any Person who would otherwise be a Member of the Class but who validly and timely requested exclusion in accordance with the requirements set by the Court in connection with the Settlement.

7. Use Part II of this form entitled “Claimant Identification” to identify each purchaser or acquirer of record (“nominee”), if different from the beneficial purchaser or acquirer of the Immunomedics common stock which forms the basis of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIROR(S) OF THE IMMUNOMEDICS COMMON STOCK UPON WHICH THIS CLAIM IS BASED.**

8. All joint purchasers or acquirers must sign this Claim Form. Executors, administrators, guardians, conservators and trustees must complete and sign this Claim Form on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The last four digits of the Social Security number (or full taxpayer identification number) and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

9. If you are acting in a representative capacity on behalf of a Member of the Class (for example, as an executor, administrator, trustee, or other representative), you must submit evidence of your current authority to act on behalf of that Member of the Class. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.

10. One claim should be submitted for each separate legal entity. Separate Claim Forms should be submitted for each separate legal entity (e.g., a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual’s name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (e.g., a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

11. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request to, or may be requested to, submit information regarding their transactions in electronic files. All claimants **MUST** submit a manually signed paper Proof of Claim listing all their transactions whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at IMMSecurities@jndla.com to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgement of receipt and acceptance of electronically submitted data.

CLAIM FORM

12. Use Part III of this form “Schedule of Transactions in Immunomedics Common Stock,” to supply all required details of your transaction(s) in Immunomedics common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

13. On the schedules, provide all of the requested information with respect to all of your purchases or acquisitions and all of your sales of Immunomedics common stock between February 9, 2018 and April 17, 2019, inclusive, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to all of the shares of Immunomedics common stock you held at the end of the day on February 8, 2018, and April 17, 2019. Failure to report all such transactions may result in the rejection of your claim.

14. List these transactions separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day and year of each transaction you list.

15. For short-sale transactions, the date of covering a “short sale” is deemed to be the date of purchase of Immunomedics common stock, and the date of a “short sale” is deemed to be the date of sale of Immunomedics common stock.

16. For each transaction, you must provide, together with this Claim Form, copies of stockbroker confirmation slips, stockbroker statements, or other documents adequately evidencing your transactions in Immunomedics common stock. If any such documents are not in your possession, please obtain a copy or equivalent documents from your broker because these documents are necessary to prove and process your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

17. PLEASE NOTE: As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her, their, 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.

REMEMBER TO ATTACH COPIES OF BROKER CONFIRMATIONS OR OTHER DOCUMENTATION OF YOUR TRANSACTIONS IN IMMUNOMEDICS COMMON STOCK. FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM OR RESULT IN REJECTION OF YOUR CLAIM.

PART II – CLAIMANT IDENTIFICATION

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 First Name	MI	Beneficial Owner's Last Name
<input style="width: 95%;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 95%;" type="text"/>

Co-Beneficial Owner's First Name <i>(if applicable)</i>	MI	Co-Beneficial Owner's Last Name <i>(if applicable)</i>
<input style="width: 95%;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 95%;" type="text"/>

Company Name (Beneficial Owner – If Claimant is not an Individual) or Custodian Name if an IRA

Social Security Number (last four digits only)	OR	Taxpayer Identification Number (last four digits only)
<input style="width: 40px; height: 20px;" type="text"/> <input style="width: 40px; height: 20px;" type="text"/> <input style="width: 40px; height: 20px;" type="text"/> <input style="width: 40px; height: 20px;" type="text"/>		<input style="width: 40px; height: 20px;" type="text"/> <input style="width: 40px; height: 20px;" type="text"/> <input style="width: 40px; height: 20px;" type="text"/> <input style="width: 40px; height: 20px;" type="text"/>

Telephone Number (Primary Daytime)	Telephone Number (Alternate)
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>

Email Address

Address1 (street name and number)

Address2 (apartment, unit, or box number)

City	State/Province	ZIP/Postal Code
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>

Foreign Postal Code (if applicable)	Foreign Country (if applicable)
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>

Trustee/Asset Manager/Nominee/Record Owner's Name (if different from Beneficial Owner listed above)

Account #/Fund # (Not necessary for Individual Filers)

Type of Beneficial Owner:
Specify one of the following:

- | | | | | |
|--|--------------------------------------|--|------------------------------|--------------------------------------|
| <input type="checkbox"/> Individual(s) | <input type="checkbox"/> Corporation | <input type="checkbox"/> UGMA Custodian | <input type="checkbox"/> IRA | <input type="checkbox"/> Partnership |
| <input type="checkbox"/> Estate | <input type="checkbox"/> Trust | <input type="checkbox"/> Other (describe): _____ | | |

PART III – SCHEDULE OF TRANSACTIONS IN IMMUNOMEDICS COMMON STOCK

Use this section to provide information on your holdings and trading of Immunomedics common stock during the requested time periods. Please include proper documentation with your Claim Form as described in detail in Part I – General Instructions.

A. Number of shares of Immunomedics common stock held at the close of trading on February 8, 2018:	<input style="width: 100%; height: 20px;" type="text"/>	Proof Enclosed?	<input type="checkbox"/> Yes <input type="checkbox"/> No
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B. Purchases or acquisitions of Immunomedics common stock between February 9, 2018 and April 17, 2019, inclusive²:

Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased /Acquired	Purchase Price Per Share	Total Purchase Price (excluding any fees, commissions, and taxes)	Proof of Purchase Enclosed?
/ /		\$	\$	<input type="checkbox"/> Yes <input type="checkbox"/> No
/ /		\$	\$	<input type="checkbox"/> Yes <input type="checkbox"/> No
/ /		\$	\$	<input type="checkbox"/> Yes <input type="checkbox"/> No
/ /		\$	\$	<input type="checkbox"/> Yes <input type="checkbox"/> No

C. Sales of Immunomedics common stock between February 9, 2018 and April 17, 2019, inclusive:

Date of Sale (List Chronologically) (MM/DD/YY)	Number of Shares Sold	Sale Price Per share	Total Sale Price (not deducting any fees, commissions, and taxes)	Proof of Sales Enclosed?
/ /		\$	\$	<input type="checkbox"/> Yes <input type="checkbox"/> No
/ /		\$	\$	<input type="checkbox"/> Yes <input type="checkbox"/> No
/ /		\$	\$	<input type="checkbox"/> Yes <input type="checkbox"/> No
/ /		\$	\$	<input type="checkbox"/> Yes <input type="checkbox"/> No

D. Number of shares of Immunomedics common stock held at the close of trading on April 17, 2019:	<input style="width: 100%; height: 20px;" type="text"/>	Proof Enclosed?	<input type="checkbox"/> Yes <input type="checkbox"/> No
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If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

YOU MUST READ AND SIGN THE RELEASE ON PAGE 9. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

² **Please note:** Information requested with respect to your purchases/acquisitions of publicly traded Immunomedics common stock from after the opening of trading on January 18, 2019 through and including the close of trading on April 17, 2019, is needed in order to perform the necessary calculations for your claim; purchases/acquisitions during this period, however, are not eligible transactions and will not be used for purposes of calculating Recognized Loss Amounts under the Plan of Allocation.

PART IV – SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim under the terms of the Stipulation described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the District of New Jersey with respect to my (our) claim as a Member of the Class and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of the Stipulation and any judgment that may be entered in the Litigation, including the releases and the covenants set forth herein. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim in connection with the purchase or acquisition of Immunomedics common stock during the Class Period and know of no other person having done so on my (our) behalf.

RELEASES

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever waive, compromise, settle, discharge, extinguish and release from the Released Claims each and all of the Released Defendant Parties.

2. “Released Defendant Party” or “Released Defendant Parties” mean each and all of Defendants, Defendants’ Counsel, and any of their respective Related Parties. The Released Defendant Parties and Related Parties, other than the Defendants themselves, are intended as third party beneficiaries of this Settlement with respect to the release of the Released Claims.

3. “Released Claims” means any and all rights, liabilities, suits, debts, obligations, demands, damages, losses, judgment, matters, issues, claims (including “Unknown Claims,” as defined below), and causes of action, of every nature and description whatsoever, in law, equity, or otherwise, whether known or unknown, asserted or unasserted, accrued or unaccrued, fixed or contingent, liquidated or unliquidated, whether arising under federal, state, local, statutory, common, or foreign law, or any other law, rule, or regulation, whether class and/or individual in nature, that Lead Plaintiffs or any other Class Member asserted or could have asserted in the Litigation, or could in the future assert in any court or forum based upon, related in any way to, in connection with, or arising from both: (a) the allegations, transactions, facts, matters or occurrences, errors, representations, misrepresentations, actions, failures to act, omissions, or corrective disclosures that were alleged, set forth, or referred to in the Litigation, and (b) the purchase or acquisition of Immunomedics common stock by any Class Member during the Class Period. “Released Claims” does not include: (i) any claims by Defendants for insurance coverage; (ii) any derivative claims asserted by or on behalf of Immunomedics’ shareholders; (iii) ERISA claims brought pursuant to the Employee Retirement Income Security Act of 1974 (ERISA); and (iv) any claims to enforce the Settlement.

4. “Released Defendants’ Claims” means any and all claims and causes of action of every nature and description whatsoever, including both known claims and Unknown Claims, against Lead Plaintiffs, Lead Plaintiffs’ Counsel, or any Class Member that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in the Litigation, except for claims relating to the enforcement of the Settlement.

5. "Unknown Claims" means (a) any and all Released Claims that any of the Releasing Plaintiff Parties do not know or suspect to exist in his, her, their, or its favor at the time of the release of the Released Defendant Parties, which, if known by him, her, them, or it, might have affected his, her, their, or its settlement with and release of the Released Defendant Parties, or might have affected his, her, their, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement; and (b) any and all Released Defendants' Claims that any of the Released Defendant Parties do not know or suspect to exist in his, her, their, or its favor at the time of the release of Lead Plaintiffs, the Class, and Lead Plaintiffs' Counsel, which, if known by him, her, them, or it, might have affected his, her, their, or its settlement and release of Lead Plaintiffs, the Class, and Lead Plaintiffs' Counsel. With respect to (a) any and all Released Claims against the Released Defendant Parties, and (b) any and all Released Defendants' Claims against Lead Plaintiffs, the Class and Lead Plaintiffs' Counsel, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have, expressly 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 Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have, 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, which is similar, comparable, or equivalent to California Civil Code §1542. The Releasing Plaintiff Parties and Released Defendant Parties acknowledge that they may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, it, or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants' Claims, but (a) the Releasing Plaintiff Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and each Releasing Plaintiff Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and, upon the Effective Date, and by operation of the Judgment, shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Claims against the Released Defendant Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, accrued or unaccrued, whether or not concealed or hidden, which now exist, or heretofore have existed, or may hereafter exist, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities, and (b) the Released Defendant Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and, upon the Effective Date, and by operation of the Judgment, shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Defendants' Claims against Lead Plaintiffs, the Class and Lead Plaintiffs' Counsel, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Settling Parties acknowledge, and the Releasing Plaintiff Parties and Released Defendant Parties shall be deemed by operation of the Judgment to have acknowledged, that the

foregoing waiver was separately bargained for and is an essential element of the Settlement of which this release is a part.

6. These releases shall be of no force or effect unless and until the Court approves the Stipulation and the Settlement becomes effective on the Effective Date.

7. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any claim or matter released pursuant to this release or any other part or portion thereof.

8. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases, acquisitions and sales of Immunomedics common stock during the Class Period and the number of shares of Immunomedics common stock held by me (us) at the end of the day on February 8, 2018, and April 17, 2019.

I (We) declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this _____ day of _____, 2023 in _____.

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 General Instructions.)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

REMINDER CHECKLIST



1. Please sign the above release and declaration.

2. If this Claim is being made on behalf of Joint Claimants, then both must sign.



3. Remember to attach copies of supporting documentation, if available.

4. **Do not send** originals of certificates.



5. Keep a copy of your Claim Form and all supporting documentation for your records.



6. If you desire an acknowledgment of receipt of your claim form please send it Certified Mail, Return Receipt Requested.

7. If you move, please send your new address to the address below.



8. **Do not use red pen or highlighter** on the Proof of Claim or supporting documentation.

THIS PROOF OF CLAIM MUST BE SUBMITTED ONLINE OR MAILED NO LATER THAN JUNE 8, 2023,

ADDRESSED AS FOLLOWS:

Immunomedics Securities Settlement
Claims Administrator
c/o JND Legal Administration
P.O. Box 91456
Seattle, WA 98111
www.ImmunomedicsSecuritiesSettlement.com

EXHIBIT B

TECHNOLOGY

WSJ.com/Tech

Google Glass Is Going Away—Again

Some people were hesitant to pay \$1,000 or more on a device with few obvious uses

By ALYSSA LUKPAT

Google stopped selling the latest version of Glass after the device sparked privacy concerns and didn't gain traction with consumers.

The company said on its website Wednesday it was no longer selling Glass Enterprise Edition, the most recent version of the product. It didn't say why.

Google, like other tech companies, has been cutting costs in recent months. Google said in a statement Thursday that it was still working on other augmented-reality products.

"We'll continue to look at

ways to bring new, innovative AR experiences across our product portfolio," the company said.

Google's Glass project had been troubled from the time the company sold its first prototypes in 2013. Both regulators and consumers raised concerns about how the device could secretly record people in public and collect sensitive data for Google. Google marketed Glass as a next-generation device that could take pictures or project holographic computer images for the person wearing it.

Google has redesigned Glass over the years, making the product look less like a sci-fi movie prop and more like traditional glasses. The company at one point worked with Italian eyewear maker Luxottica to produce a pair of glasses. But Glass sales were lackluster. People were hesitant to spend sometimes \$1,000 or

more on a device with few obvious uses.

The company paused individual sales of Glass in 2015. Google brought the product back two years later as Glass Enterprise Edition, targeted at corporate customers.

Google said on its website Wednesday that until September it would continue helping Glass users resolve app issues or problems with their devices.

Many tech companies, including Google, have been cutting costs over concerns about a slowing economy. Google's parent company, Alphabet Inc., said in January that it was laying off 6% of its workforce, or 12,000 jobs, in its biggest-ever round of job cuts.

"These are important moments to sharpen our focus, reengineer our cost base, and direct our talent and capital to our highest priorities," Alpha-



Google had redesigned Glass over the years, making the product look less like a sci-fi movie prop.

bet Chief Executive Sundar Pichai wrote in a message to employees announcing the changes.

Google has focused considerable attention over the years on its consumer-electronics ventures like Glass. Now Google is also concentrating on the race to debut

new artificial-intelligence products and keep up with competitors like Microsoft Corp. and OpenAI.

Other tech companies have experimented with wearable devices that use augmented reality. Snap Inc. released video-recording sunglasses in 2016 but has struggled to sell

them and trademark the product name, Spectacles. The Wall Street Journal reported in 2021 that Apple Inc. could unveil a headset or smart glasses in 2022, but Apple hasn't released such a product.

Snap and Apple didn't return requests to comment on Thursday.

Baidu Introduces Chatbot—Without a Live Demo

BEIJING—At an intimate event space in Baidu Inc.'s Beijing headquarters on Thursday, the Chinese search giant's Chief Executive Robin Li sought to

By Karen Hao, Yoko Kubota and Raffaele Huang

wow an in-person and online audience by introducing its AI-powered chatbot, Ernie Bot.

Mr. Li showed a series of prerecorded videos of the chatbot—the first real Chinese contender to ChatGPT, developed by San Francisco-based firm OpenAI—answering questions about Chinese literature, solving math problems, and generating images and videos. The only thing missing was a live demo of Ernie Bot itself.

The presentation drew sharp criticism from online viewers, who were disappointed not to see Ernie Bot performing live. While Microsoft Corp. and Alphabet Inc.'s Google have also relied on prerecorded demos,

many commentators contrasted the event to OpenAI's real-time demo two days earlier of its latest model, GPT-4.

Investors also balked: Baidu's Hong Kong-traded stock price plunged as much as 9% after the presentation started, before closing 6.4% lower.

"Everyone will be benchmarking Ernie Bot today against ChatGPT, even against GPT-4—that bar is really high," Mr. Li said at the event. "You could say that of all the world's biggest companies, Baidu was first to release."

Microsoft used OpenAI's technology, while Google, Meta Platforms Inc. and Amazon.com Inc. have yet to release similar products, he said. Ernie Bot will be available to invited users from Thursday, Baidu said.

Mr. Li acknowledged that many people had asked him why the company rushed to launch the technology and whether it was truly ready.

"During our initial internal testing, it's true I wouldn't de-



Baidu CEO Robin Li introduced Ernie Bot on Thursday in Beijing.

scribe the experience as perfect," Mr. Li said. But the market demanded it, he said, adding that "everyone is waiting for this technology."

Ernie Bot represents a high-stakes gamble for Baidu. The chatbot could solidify Baidu's reputation as an AI leader, a label it has repeatedly assigned itself in recent years to regain investor favor after

tumbling from the elite tier of China's tech giants.

In pushing something out quickly, the company sought both to capitalize on the wild popularity of ChatGPT and beat its domestic competitors.

The initial market reaction, however, hearkened back to Google's debut of its AI chatbot Bard, which it also rushed to push out in the face of OpenAI

and Microsoft's challenge to its core search business. In one day, the American search giant lost \$100 billion from its market capitalization after Bard produced factual errors in a demo.

Mr. Li showed videos of Ernie Bot's capabilities, including its fluency with Chinese idioms and ability to generate audio speaking in different Chinese dialects. Mr. Li said the bot would be great in five areas—literary creation, business writing, mathematical calculation, Chinese-language understanding and multimodal generation, such as generating images or videos from texts.

Online, some people said Ernie Bot's videos have shifted away from chatting with Ernie Bot live if it had mature capabilities.

One attendee at the event was more optimistic. He said his firm could consider using Ernie Bot, such as by having it read through various documents to generate summaries as well as give titles to videos

that his company produces.

Once seen as one of China's shiniest tech giants, alongside Alibaba Group Holding Ltd. and Tencent Holdings Ltd., Baidu's standing took a hit after its core advertising revenue began to slow and the company reported a loss in 2019. It has since struggled to regain investor confidence.

Mr. Li didn't specify on stage when the chatbot would become widely available. Baidu initially said last month that it would embed the chatbot into its search engine and open it to the public in March.

Some employees told The Wall Street Journal that the tight timeline has been insufficient for developing a well-functioning product.

Until the final days before the launch, the team was still rushing to ready the chatbot, leaving no time left for a planned internal rollout to perform companywide testing, according to people familiar with the matter.

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CLASS ACTION

LEGAL NOTICE

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**
AHMAD ODEH, Individually and on behalf of All Other similarly Situated Plaintiffs, vs. IMMUNOMEDICS, INC., et al., Defendants.
No. 2:18-cv-17645-ESK (Consolidated)

CLASS ACTION

SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

TO ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED IMMUNOMEDICS, INC. ("IMMUNOMEDICS") OR THE ("COMPANY") COMMON STOCK DURING THE PERIOD BETWEEN FEBRUARY 9, 2018 AND JANUARY 17, 2019, INCLUSIVE, AND WERE DAMAGED THEREBY ("CLASS" OR "CLASS MEMBERS")

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

YOU ARE HEREBY NOTIFIED that a hearing will be held on June 15, 2023, at 10:00 a.m. before the Magistrate Judge Edward S. Kiel at the United States District Court, District of New Jersey, in Courtroom 8 of the Frank R. Lautenberg U.S. Post Office and Courthouse, 2 Federal Square, Newark, New Jersey 07102 to determine whether: (1) the proposed settlement of the "Settlement" of the above-captioned action as set forth in the Stipulation of Settlement ("Stipulation") for \$400,000,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) the judgment as provided under the Stipulation should be entered concluding the Litigation with prejudice; (3) to award Lead Counsel attorneys' fees and expenses out of the Settlement Fund (as defined in the Notice of Pendency and Proposed Settlement of Class Action ("Notice"), which is discussed below) and to award Lead Plaintiffs reimbursement of their time and expenses pursuant to 15 U.S.C. §78b-4(b)(4) in connection with their representation of the Class and, if so, in what amounts; and (4) the Plan of Allocation should be approved by the Court as fair, reasonable, and adequate.

The Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear in person at the hearing, without further written notice to the Class. In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.ImmunomedicsSecuritiesSettlement.com, before making any plans to attend the Settlement Hearing. 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.ImmunomedicsSecuritiesSettlement.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by remote means, the information for accessing the hearing will be posted to the Settlement website.

IF YOU PURCHASED OR OTHERWISE ACQUIRED IMMUNOMEDICS COMMON STOCK BETWEEN FEBRUARY 9, 2018 AND JANUARY 17, 2019, INCLUSIVE, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION.

This Stipulation can be viewed and/or obtained at www.ImmunomedicsSecuritiesSettlement.com.

855-678-0183

Courts Side With Big Companies In European Privacy Appeals

By CATHERINE STUPP

Big companies are winning appeals to overturn regulatory decisions that allege they violated European privacy rules, potentially carving out a path for more businesses to challenge similar sanctions.

Courts in the U.K., Spain, Italy and Germany sided with companies including Experian Plc., Amazon.com Inc. and Italian energy giant Enel SpA in recent rulings, in some cases striking down multimillion-dollar fines and reaffirming companies' arguments that their data practices comply with the General Data Protection Regulation.

Companies have appealed GDPR decisions since the expansive privacy law took effect in 2018 in an effort to fight reputational harm and large fines, which can reach up to 4% of a company's global revenue, or €20 million, whichever is higher. Now companies see business models at stake. Meta Platforms Inc., for example, said it is appealing fines of €390 million, equivalent to about \$414 million, imposed in Ireland in January over the social-media company's practices in targeting Instagram and Facebook users with ads.

"We're starting to see the through line of companies starting to pick their battles and spend the time and effort on the appeals they think they can win and would have an effect on their business models," said Edward Machin, a lawyer in the London office of law firm Ropes & Gray LLP.

Appeals of major GDPR decisions show a significant amount of "gray area" where privacy lawyers, regulators and courts disagree over what the law allows, said Flora Egea Torron, a partner at Spanish law firm Legal Army S.L. and former data-protection officer at Banco Bilbao Vizcaya Argentaria SA.



Amazon.com is among the firms to score wins in recent rulings.

"There's so much room still to interpret GDPR, so that's why [companies] have to fight against the decisions" from regulators, she said.

A Spanish court overturned a 2020 fine of €5 million against BBVA related to multi-step complaints of the bank processing personal data without consent. The court decision said Spain's regulator made a broad argument about the bank's data-protection policy after joining Legal Army in February. The regulator said it is considering an appeal. BBVA declined to comment.

Last month, a U.K. court largely sided with Ireland-based credit-rating company Experian in its appeal of a 2020 decision made by Britain's privacy regulator that would have restricted how it processes data from public sources.

The court said Experian's data collection can rely on legitimate interest, a legal term

in the GDPR allowing companies to gather personal data without asking for explicit consent for direct marketing. The court rejected the regulator's argument that collecting personal data to create profiles for marketing purposes intruded on privacy rights. Britain's privacy watchdog will apply for permission to appeal the ruling, the regulator said.

The court didn't completely enunciate Experian, agreeing with the regulator that the company didn't properly notify around five million people about how it acquired their data from public records.

Experian said it was "very pleased with the outcome." A court sided with Amazon last month against the data protection regulator in the German state of Lower Saxony, which ruled in 2020 that the company's use of hand scanners to monitor employee performance in a warehouse was illegal. The regulator said that lawmakers need to create new protections.

An Amazon spokesman said the company was "pleased" with the ruling.

Notice of Proposed Settlement of Class Action Involving All Persons who Purchased or Otherwise Acquired Immunomedics, Inc. Common Stock from February 9, 2018 through January 17, 2019

NEWS PROVIDED BY
JND Legal Administration →
Mar 17, 2023, 09:17 ET

SEATTLE, March 17, 2023 /PRNewswire/ --

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

AHMAD ODEH, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. IMMUNOMEDICS, INC., et al., Defendants.

No. 2:18-cv-17645-ESK
(Consolidated)
CLASS ACTION

SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED IMMUNOMEDICS, INC. ("IMMUNOMEDICS" OR THE "COMPANY") COMMON STOCK DURING THE PERIOD BETWEEN FEBRUARY 9, 2018 AND JANUARY 17, 2019, INCLUSIVE, AND WERE DAMAGED THEREBY ("CLASS" OR "CLASS MEMBERS")

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.



YOU ARE HEREBY NOTIFIED that a hearing will be held on June 15, 2023, at 10:00 a.m., before the Magistrate Judge Edward S. Kiel at the United States District Court, District of New Jersey, in Courtroom 8 of the Frank R. Lautenberg U.S. Post Office and Courthouse, 2 Federal Square, Newark, New Jersey 07102 to determine whether: (1) the proposed settlement (the "Settlement") of the above-captioned action as set forth in the Stipulation of Settlement ("Stipulation"), which can be viewed and/or obtained at www.ImmunomedicsSecuritiesSettlement.com, for \$40,000,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) the Judgment as provided under the Stipulation should be entered dismissing the Litigation with prejudice; (3) to award Lead Counsel attorneys' fees and expenses out of the Settlement Fund (as defined in the Notice of Pendency and Proposed Settlement of Class Action ("Notice"), which is discussed below) and to award Lead Plaintiffs reimbursement of their time and expenses pursuant to 15 U.S.C. §78u-4(a)(4) in connection with their representation of the Class, and, if so, in what amounts; and (4) the Plan of Allocation should be approved by the Court as fair, reasonable, and adequate.

The Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear remotely at the hearing, without further written notice to the Class. In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.ImmunomedicsSecuritiesSettlement.com, before making any plans to attend the Settlement Hearing. 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.ImmunomedicsSecuritiesSettlement.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by remote means, the information for accessing the hearing will be posted to the Settlement website.

IF YOU PURCHASED OR OTHERWISE ACQUIRED IMMUNOMEDICS COMMON STOCK BETWEEN FEBRUARY 9, 2018 AND JANUARY 17, 2019, INCLUSIVE, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION.

To share in the distribution of the Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release Form ("Proof of Claim") by mail (**postmarked no later than June 8, 2023**) or electronically (**no later than June 8, 2023**). Your failure to submit your Proof of Claim by June 8, 2023, will subject your claim to rejection and preclude your receiving any of the recovery in connection with the Settlement of this Litigation. If you purchased or otherwise acquired Immunomedics common stock between February 9, 2018 and January 17, 2019, inclusive, and do

not request exclusion from the Class, you will be bound by the Settlement and any judgment and release entered in the Litigation, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim.

If you have not received a copy of the Notice, which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), and a Proof of Claim, you may obtain these documents, as well as a copy of the Stipulation (which, among other things, contains definitions for the defined terms used in this Summary Notice) and other Settlement documents, online at www.ImmunomedicsSecuritiesSettlement.com, or by writing to:

Immunomedics Securities Settlement
c/o JND Legal Administration
P.O. Box 91456
Seattle, WA 98111

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court.

Inquiries, other than requests for the Notice or for a Proof of Claim, may be made to Lead Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP
Ellen Gusikoff Stewart
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 800/449-4900
settlementinfo@rgrdlaw.com

If you desire to be excluded from the Class, you must submit a request for exclusion such that it is postmarked by May 25, 2023, in the manner and form explained in the Notice. All Class Members will be bound by the Settlement even if they do not submit a timely Proof of Claim.

If you are a Class Member, you have the right to object to the Settlement, the Plan of Allocation, the request by Lead Counsel for an award of attorneys' fees not to exceed 29.5% of the \$40,000,000 Settlement Amount and expenses not to exceed \$650,000 and awards to Lead Plaintiffs not to

exceed \$25,000 in the aggregate in connection with their representation of the Class. **Any**

objections must be filed with the Court and sent to Lead Counsel and Defendants' Counsel by May 25, 2023, in the manner and form explained in the Notice.

For any questions, visit www.ImmunomedicsSecuritiesSettlement.com or call toll-free at 855-678-0183.

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

SOURCE JND Legal Administration

EXHIBIT 4

CARELLA, BYRNE, CECCHI, OLSTEIN,
BRODY & AGNELLO, P.C.

JAMES E. CECCHI
LINDSEY H. TAYLOR
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Roseland, NJ 07068
Telephone: 973/994-1700
973/994-1744 (fax)
jcecchi@carellabyrne.com
ltaylor@carellabyrne.com

Co-Liaison Counsel

UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

AHMAD ODEH, Individually and on	)	No. 2:18-cv-17645-EP-ESK
Behalf of All Others Similarly Situated,	)	(Consolidated)
)	
Plaintiff,	)	<u>CLASS ACTION</u>
)	
vs.)	
)	
IMMUNOMEDICS, INC., et al.,)	
)	
Defendants.)	
_____)	

DECLARATION OF TOR GRONBORG FILED ON BEHALF OF ROBBINS
GELLER RUDMAN & DOWD LLP IN SUPPORT OF APPLICATION FOR
AWARD OF ATTORNEYS' FEES AND EXPENSES

I, TOR GRONBORG, 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 application for an award of attorneys’ fees, expenses and charges (“expenses”) in connection with services rendered in the above-entitled action (the “Litigation”).

2. This Firm is Co-Lead Counsel of record for Lead Plaintiffs Construction Industry and Laborers Joint Pension Trust and Boris Saljanin, and the Class herein.

3. The information in this declaration regarding the Firm’s time and expenses is taken from time and expense reports and supporting documentation prepared and/or maintained by the Firm in the ordinary course of business. I am the partner who oversaw and/or conducted the day-to-day activities in the Litigation and I reviewed these reports (and backup documentation where necessary or appropriate) in connection with the preparation of this declaration. The purpose of this review was to confirm 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 Litigation. 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 Litigation.

4. After the reductions referred to above, the number of hours spent on the Litigation by the Firm is 14,748.75. A breakdown of the lodestar is provided in the attached Exhibit A. The lodestar amount for attorney/paraprofessional time based on the Firm's current rates is \$9,608,489.00. The hourly rates shown in Exhibit A are the Firm's current rates in contingent cases set by the Firm for each individual. These hourly rates are consistent with hourly rates submitted by the Firm to state and federal courts in other securities class action litigation. The Firm's rates are set based on periodic analysis of rates charged by firms performing comparable work both on the plaintiff and defense side. For personnel who are no longer employed by the Firm, the "current rate" used for the lodestar calculation is based upon the rate for that person in his or her final year of employment with the Firm.

5. The Firm seeks an award of \$382,169.28 in expenses and charges in connection with the prosecution of the Litigation. Those expenses and charges are summarized by category in the attached Exhibit B.

6. The following is additional information regarding certain of these expenses:

(a) Filing, Witness, and Other Fees: \$8,524.30. These expenses have been paid to the Court for filing fees and to attorney service firms or individuals

who either: (i) served process of the complaint or subpoenas; (ii) obtained copies of court documents for Lead Plaintiffs; or (iii) witness fees. The vendors who were paid for these services are set forth in the attached Exhibit C.

(b) Business Wire: \$871.25. This expense was necessary under the Private Securities Litigation Reform Act of 1995's ("PSLRA") "early notice" requirements, which provides, among other things, that "[n]ot later than 20 days after the date on which the complaint is filed, the plaintiff or plaintiffs shall cause to be published, in a widely circulated national business-oriented publication or wire service, a notice advising members of the purported plaintiff class – (I) of the pendency of the action, the claims asserted therein, and the purported class period; and (II) that, not later than 60 days after the date on which the notice is published, any member of the purported class may move the court to serve as lead plaintiff of the purported class." *See* 15 U.S.C. §78u-4(a)(3)(A)(i).

(c) Transportation, Hotels, and Meals: \$7,450.46. In connection with the prosecution of this case, the Firm has paid for travel expenses for D. Wyman and R. Friedman to attend the Rule 30(b)(6) deposition in Boston, Massachusetts on May 25, 2022. Also included in this total are catering charges for meals for in-house meetings and depositions.

(d) Court Hearing Transcripts: \$105.45. These expenses were to obtain the December 8, 2020 and July 15, 2021 discovery dispute hearing transcripts.

(e) Experts/Consultants/Investigators: \$111,169.95.

(i) David J. Bergeson: \$103,640.00. David J. Bergeson was retained as a consultant and to assist with preparing and rebutting expert testimony on current good manufacturing practices (cGMP) for biologics, including FDA inspections of manufacturing facilities. Bergeson assisted Lead Plaintiffs in reviewing and analyzing documents regarding Immunomedics' Morris Plains, New Jersey manufacturing facility, and the deficiencies with the manufacturing facility identified by the FDA in the agency's August 14, 2018 Form 483.

(ii) The Expert Institute: \$7,000.00. The Expert Institute was retained to assist Lead Plaintiffs in identifying, assessing, and retaining consultants and experts regarding current good manufacturing practices (cGMP) for biologics and FDA inspection practices regarding pharmaceutical manufacturing.

(iii) Lily Haggerty: \$529.95. Lily Haggerty was retained to assist in locating potential witnesses.

(f) Photocopies: \$1,751.10. In connection with this case, the Firm made 9,764 black and white copies. Robbins Geller requests \$0.15 per copy for a total of \$1,464.60. In addition, the Firm made 573 color copies. Robbins Geller requests \$0.50 per copy for a total of \$286.50. 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 Litigation.

(g) Online Legal and Financial Research: \$19,863.71. This category includes vendors such as LexisNexis products, Refinitiv, Thomson Financial, and Westlaw. These resources were used to obtain access to SEC filings, factual databases, legal research, and for proofreading and “blue-booking” court filings (including checking all legal authorities cited and quoted in briefs). This category represents the expenses incurred by Robbins Geller for use of these services in connection with this Litigation. 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, the Class enjoys 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.

(h) eDiscovery Database Hosting: \$54,829.90. Robbins Geller requests \$54,829.90 for hosting eDiscovery related to this Litigation. Robbins Geller has installed top tier database software, infrastructure, and security. The platform implemented, Relativity, is offered by over 100 vendors and is currently being used by 198 of the AmLaw200 firms. Over 30 servers are dedicated to Robbins Geller's Relativity hosting environment with all data stored in a secure SSAE 18 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, ingestion, processing, OCRing, TIFFing, bates stamping, productions, and archiving – all at no additional per unit cost. Also included is unlimited structured and conceptual analytics (*i.e.*, email threading, inclusive detection, near-dupe detection, concept searching, active learning, clustering, and more). Robbins Geller is able to provide all these services for a cost 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 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 1.4 million pages of documents produced by parties and non-parties in this action.

(i) My Firm maintained a litigation expense fund for certain common expenses in connection with the prosecution of this case. The category entitled "Litigation Fund Contributions" in each Lead Counsel's fee and expense declaration represents contributions to this expense fund. A breakdown of the contributions to and payments made from the litigation expense fund is attached as Exhibit D.

7. The expenses 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 are an accurate record of the expenses.

8. The identification and background of my Firm and its partners is attached hereto as Exhibit E.

I declare under penalty of perjury that the foregoing is true and correct.
Executed this 11th day of May, 2023, at San Diego, California.



TOR GRONBORG

EXHIBIT A

EXHIBIT A

Ahmad Odeh v. Immunomedics, Inc., et al., No. 2:18-cv-17645-EP-ESK
 Robbins Geller Rudman & Dowd LLP
 Inception through April 20, 2023

NAME		HOURS	RATE	LODESTAR
Bays, Lea M.	(P)	27.90	890	\$ 24,831.00
Caringal, Jennifer N.	(P)	1,050.40	810	850,824.00
Gronborg, Tor	(P)	2,095.20	1175	2,461,860.00
Gusikoff Stewart, Ellen A.	(P)	56.00	1105	61,880.00
Myers, Danielle S.	(P)	19.50	1050	20,475.00
Sanchez, Juan Carlos	(P)	24.90	760	18,924.00
Smith, Trig R.	(P)	2,211.55	960	2,123,088.00
Wyman, Debra J.	(P)	453.00	1175	532,275.00
Dolan, Carissa J.	(A)	332.20	520	172,744.00
Fallon, Sarah A.	(A)	55.70	375	20,887.50
Mendoza, Alexander M.	(A)	16.70	250	4,175.00
Tull, Joseph J.	(A)	374.20	440	164,648.00
Friedman, Raphaella	(OC)	473.30	535	253,215.50
Walton, David C.	(OC)	7.70	1110	8,547.00
Cho, Grace	(SA)	41.10	450	18,495.00
Kaster, Adam R.	(SA)	3,063.30	440	1,347,852.00
Rosenberg, Justin A.	(SA)	1,096.80	460	504,528.00
Savedra, Camille	(SA)	2,397.90	300	719,370.00
Sader, Brad C.	(FA)	12.30	625	7,687.50
Barhoum, Anthony J.	(EA)	10.50	450	4,725.00
Cabusao, Reggie F.	(EA)	8.40	355	2,982.00
Villalovas, Frank E.	(EA)	8.60	440	3,784.00
Roelen, Scott R.	(RA)	24.40	315	7,686.00
Wilhelmy, David E.	(RA)	8.60	315	2,709.00
Brandon, Kelley T.	(I)	40.20	325	13,065.00
Browning, Aaron C.	(LS)	62.40	300	18,720.00
Freer, Brad C.	(LS)	89.40	290	25,926.00
Lewis, Bradley P.	(LS)	10.30	175	1,802.50
Torres, Michael	(LS)	6.60	400	2,640.00
Daniels, Jeremy W.	(LC)	11.50	175	2,012.50
Mitrovich, Alec D.L.	(LC)	21.90	175	3,832.50
Camargo, Arianna	(SUA)	13.00	170	2,210.00

<i>NAME</i>		<i>HOURS</i>	<i>RATE</i>	<i>LODESTAR</i>
Pandit, Chinmay G.	(SUA)	35.50	170	6,035.00
Paralegals		511.30	350-395	182,578.00
Document Clerks		76.50	150	11,475.00
<i>TOTAL</i>		<i>14,748.75</i>		<i>\$ 9,608,489.00</i>

(P) Partner

(A) Associate

(OC) Of Counsel

(SA) Staff Attorney

(FA) Forensic Accountant

(EA) Economic Analyst

(RA) Research Analyst

(I) Investigator

(LS) Litigation Support

(LC) Law Clerk

(SUA) Summer Associate

EXHIBIT B

EXHIBIT B

Ahmad Odeh v. Immunomedics, Inc., et al., No. 2:18-cv-17645-EP-ESK
 Robbins Geller Rudman & Dowd LLP
 Expense Summary
 Inception through March 31, 2023

<i>CATEGORY</i>	<i>AMOUNT</i>
Filing, Witness, and Other Fees	\$ 8,524.30
Business Wire	871.25
Transportation, Hotels, and Meals	7,450.46
Telephone	368.69
Postage	83.26
Messenger, Overnight Delivery	1,897.83
Court Hearing Transcripts	105.45
Experts/Consultants/Investigators	111,169.95
David J. Bergeson	\$ 103,640.00
The Expert Institute	7,000.00
Lily Haggerty	529.95
Photocopies	1,751.10
In-House B&W (9,764 copies at \$0.15 per page)	\$ 1,464.60
In-House Color (573 copies at \$0.50 per page)	286.50
Online Legal and Financial Research	19,863.71
eDiscovery Database Hosting	54,829.90
Litigation Fund Contributions	175,253.38
<i>TOTAL</i>	\$ 382,169.28

EXHIBIT C

EXHIBIT C

Ahmad Odeh v. Immunomedics, Inc., et al., No. 2:18-cv-17645-EP-ESK
Robbins Geller Rudman & Dowd LLP

Filing, Witness, and Other Fees: \$8,524.30

<i>DATE</i>	<i>VENDOR</i>	<i>PURPOSE</i>
03/07/19	Food and Drug Administration	February 2019 search charges
07/09/19	Clerk of the Court	Certificates of Good Standing for J. Caringal, T. Smith and T. Gronborg
10/22/19	Clerk of the Court	<i>Pro Hac Vice</i> applications fee for J. Caringal, T. Smith and T. Gronborg
10/22/19	NJ Lawyers' Fund for Client Protection	<i>Pro Hac Vice</i> admission for J. Caringal
10/22/19	NJ Lawyers' Fund for Client Protection	<i>Pro Hac Vice</i> admission for T. Smith
11/21/19	Clerk of the Court	<i>Pro Hac Vice</i> application for C. Dolan
11/21/19	NJ Lawyers' Fund for Client Protection	<i>Pro Hac Vice</i> admission for C. Dolan
02/21/20	NJ Lawyers' Fund for Client Protection	02/19/20 – New Jersey <i>Pro Hac Vice</i> Attorney Registration Fee for C. Dolan
02/22/20	NJ Lawyers' Fund for Client Protection	02/20/20 – <i>Pro Hac Vice</i> fee for T. Gronborg
02/26/20	NJ Lawyers' Fund for Client Protection	Registration/Annual fee for the New Jerseys' Fund for the Client Protection – <i>Pro Hac Vice</i> for T. Smith
10/19/20	Class Action Research & Litigation Support Services, Inc.	Personal Service – Washington Business Information, Inc. – Subpoena to Produce Documents, Information, or Objects or to Permit Inspection of Premises in a Civil Action; Schedule A
01/14/21	NJ Lawyers' Fund for Client Protection	01/12/21 – Annual <i>Pro Hac Vice</i> fee for C. Dolan
01/14/21	NJ Lawyers' Fund for Client Protection	01/12/21 – Lawyer registration fee for T. Gronborg

<i>DATE</i>	<i>VENDOR</i>	<i>PURPOSE</i>
01/24/21	NJ Lawyers' Fund for Client Protection	01/22/21 – Registration for D. New Jersey for T. Smith
01/26/21	Class Action Research & Litigation Support Services, Inc.	Personal Service – Jeff Yuen & Associated, Inc.– Subpoena to Produce Documents, Information, or Objects or to Permit Inspection of Premises in A Civil Action; Schedule A
01/26/21	Class Action Research & Litigation Support Services, Inc.	Personal Service – Sage BioSolutions, LLC– Subpoena to Produce Documents, Information, or Objects or to Permit Inspection of Premises in a Civil Action; Schedule A
01/27/21	Class Action Research & Litigation Support Services, Inc.	Personal Service – Greg Gibb Consulting– Subpoena to Produce Documents, Information, or Objects or to Permit Inspection of Premises in a Civil Action; Schedule A
01/29/21	Class Action Research & Litigation Support Services, Inc.	Personal Service – The Quantic Group– Subpoena to Produce Documents, Information, or Objects or to Permit Inspection of Premises in a Civil Action; Schedule A
03/10/21	Class Action Research & Litigation Support Services, Inc.	Personal Service – Jeff Yuen & Associated, Inc. – Subpoena to Produce Documents, Information, or Objects or to Permit Inspection of Premises in a Civil Action; Schedule A
04/14/21	Class Action Research & Litigation Support Services, Inc.	Personal Service – Kinsale Holdings, Inc. aka Validant– Subpoena to Produce Documents, Information, or Objects or to Permit Inspection of Premises in a Civil Action; Schedule A

DATE	VENDOR	PURPOSE
04/15/21	Class Action Research & Litigation Support Services, Inc.	Substituted Service – Meridan Consulting LLC – Subpoena to Produce Documents, Information, or Objects or to Permit Inspection of Premises in a Civil Action; Schedule A
04/29/21	Class Action Research & Litigation Support Services, Inc.	Personal Service – Nasdaq, Inc.– Subpoena to Produce Documents, Information, or Objects or to Permit Inspection of Premises in a Civil Action; Schedule A
05/06/21	NJ Lawyers’ Fund for Client Protection	<i>Pro Hac Vice</i> admission fee for D. Wyman
05/06/21	Clerk of the Court	<i>Pro Hac Vice</i> admission fee for D. Wyman
06/18/21	Class Action Research & Litigation Support Services, Inc.	Personal Service – Yourencore, Inc.– Subpoena to Produce Documents, Information, or Objects or to Permit Inspection of Premises in a Civil Action; Schedule A
01/12/22	Clerk of the Court	<i>Pro Hac Vice</i> application for J. Tull
01/13/22	NJ Lawyers’ Fund for Client Protection	<i>Pro Hac Vice</i> admission for J. Tull 2021
02/12/22	NJ Lawyers’ Fund for Client Protection	02/10/22 – Annual Fee – T. Smith
02/18/22	NJ Lawyers’ Fund for Client Protection	02/16/22 – Annual Fee – J. Caringal
02/20/22	NJ Lawyers’ Fund for Client Protection	Annual fee for – 2022 registration (<i>Pro Hac Vice</i> 039498) for C. Dolan
02/25/22	NJ Lawyers’ Fund for Client Protection	02/23/22 – <i>Pro Hac Vice</i> fee for T. Gronborg
02/25/22	NJ Lawyers’ Fund for Client Protection	Annual fee for 2022 registration (<i>Pro Hac Vice</i> 012173) for D. Wyman
03/14/22	Clerk of the Court	<i>Pro Hac Vice</i> fees for R. Friedman
03/15/22	NJ Lawyers’ Fund for Client Protection	<i>Pro Hac Vice</i> admission for R. Friedman

<i>DATE</i>	<i>VENDOR</i>	<i>PURPOSE</i>
06/25/22	Class Action Research & Litigation Support Services, Inc.	Personal Service – Yelena Lugonovski – Subpoena to Testify at a Deposition in a Civil Action
06/25/22	Class Action Research & Litigation Support Services, Inc.	Personal Service – Yelena Lugonovski –Subpoena to Produce Documents, Information, or Objects or to Permit Inspection of Premises in a Civil Action; Schedule A
07/07/22	Class Action Research & Litigation Support Services, Inc.	Returned not Served: Anne Kelly – Subpoena to Testify at a Deposition in a Civil Action
07/07/22	Class Action Research & Litigation Support Services, Inc.	Returned not Served – Anne Kelly – Subpoena to Produce Documents, Information, or Objects or to Permit Inspection of Premises in a Civil Action; Schedule A
07/18/22	Class Action Research & Litigation Support Services, Inc.	Personal Service – Lonnie Johnson – Subpoena to Produce Documents, Information, or Objects or to Permit Inspection of Premises in a Civil Action; Schedule A
09/13/22	Anne Kelly	Witness fee
09/13/22	Tara Greene	Witness fee
09/20/22	Clerk of the Court	Filing fee
09/28/22	Jeff Yuen	Witness fee
10/11/22	Clerk of the Court	District of Columbia District Court – Renewal Application for T. Egler
10/13/22	Clerk of the Court	District of Columbia District Court – <i>Pro Hac Vice</i> Application for T. Smith
02/02/23	NJ Lawyers’ Fund for Client Protection	2023 Registration for J. Caringal
02/08/23	NJ Lawyers’ Fund for Client Protection	2023 Registration for R. Friedman, E. Gusikoff-Stewart and T. Gronborg
02/15/23	NJ Lawyers’ Fund for Client Protection	2023 Registration for T. Smith, J. Tull and D. Wyman

EXHIBIT D

EXHIBIT D*Ahmad Odeh v. Immunomedics, Inc., et al.*, No. 2:18-cv-17645-EP-ESK**LITIGATION EXPENSE FUND BREAKDOWN**

Contributions:	Robbins Geller Rudman & Dowd LLP:	\$ 175,253.38
	Block & Leviton LLP	\$ 175,283.37
	Total Contributions:	\$ 350,536.75

CATEGORY		AMOUNT
Filing, Witness, and Other Fees ¹ (Class Action Research & Litigation Support Services, Inc.)		\$ 2,654.00
Court Reporting ² (Veritext Legal Solutions)		23,890.60
Transcription Services ³ (King Transcription Services, Inc.)		604.90
Consultants ⁴		263,187.75
Forensic Economics, Inc.	\$ 236,013.75	
IHL Consulting Group, Inc.	27,174.00	

¹ Class Action Research & Litigation Support Services, Inc. payments were for service of process of subpoenas for production of documents served on 12 entities or individuals. Their services were also used to deliver courtesy copies to Judge's chambers and to obtain two Certificates of Good Standing.

² Veritext Legal Solutions provided videography and/or certified deposition transcripts of M. Theirl (04/27/22); R. Stulz (05/05/22); T. Greene (08/29/22); J. Catanzaro (09/07/22); P. Barton Hutt (08/25/22); C. Cheng (08/30/22).

³ King Transcription Services, Inc. provided hearing transcripts for status conferences and discovery dispute hearings before Judge Edward S. Kiel.

⁴ Lead Plaintiffs retained the services of Forensic Economics, Inc. to provide consulting and expert testimony on issues, including the market efficiency of Immunomedics stock, loss causation, and damages, including the expert report of Gregg Edwards, submitted in support of Lead Plaintiffs' Motion for Class Certification and the drafting and review of Lead Plaintiffs' proposed plan of allocation.

Lead Plaintiffs retained the services of IHL Consulting Group, Inc. to provide consulting and potentially expert testimony regarding FDA inspection practices and current good manufacturing practices ("cGMP").

<i>CATEGORY</i>		<i>AMOUNT</i>
Investigator ⁵ (L.R. Hodges & Associates)		37,224.50
Mediation Fees ⁶		22,975.00
Phillips ADR	\$ 15,000.00	
JAMS	7,975.00	
<i>TOTAL</i>		<i>\$ 350,536.75</i>

⁵ Lead Plaintiffs retained the services of L.R. Hodges & Associates (“LRH&A”) over a 14-month period (February through August, November and December 2021, and January through April and June 2022) in which LRH&A provided investigative services to Lead Counsel, LRH&A expended 150.5 hours for combined fees of \$34,287.00, and incurred related expenses of \$2,937.50 for a total of \$37,224.50. LRH&A’s research staff expended 35.7 hours to research, identify, and confirm the employment status of prospective witnesses, locate key discovery targets, as well as maintaining and updating an evolving witness list to support other investigative team members. This also involved research, retrieval, and analysis of relevant documents, including SEC filings, media articles, court filings, as well as other materials related to the case issues. The case manager and interviewing investigators expended a combined 114.8 hours to research, review, and analyze materials in preparation for the investigation; contacting and conducting interviews with targeted third-party witnesses; and thereafter, preparing comprehensive interview summaries and other case reports. In addition, these individuals were involved in analyzing key case issues, as well as establishing and executing the joint litigation-investigation plan, and participating in strategy sessions and investigation briefings with Lead Counsel.

⁶ Lead Plaintiffs retained the services of Phillips ADR and JAMS for the retention and services of mediators David Murphy and Bruce A. Friedman, respectively. The expenses for both mediators reflect 50% of their invoices, with the other half of each retention being paid for by Defendants or their insurers.

EXHIBIT E

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 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. 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 eighth-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 Valeant Pharms. Int'l, Inc. Sec. Litig.***, No. 3:15-cv-07658 (D.N.J.). As sole lead counsel, Robbins Geller attorneys obtained a \$1.2 billion settlement in the securities case that *Vanity Fair* reported as “the corporate scandal of its era” that had raised “fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations.” The settlement resolves claims that defendants made false and misleading statements regarding Valeant’s business and financial performance during the class period, attributing Valeant’s dramatic growth in revenues and profitability to “innovative new marketing approaches” as part of a business model that was low risk and “durable and sustainable.” *Valeant* is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever.
- ***In re Am. Realty Cap. Props., Inc. Litig.***, No. 1:15-mc-00040 (S.D.N.Y.). As sole lead counsel, Robbins Geller attorneys zealously litigated the case arising out of ARCP’s manipulative accounting practices and obtained a \$1.025 billion settlement. For five years, the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history.
- ***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 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 25 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 Cnty.). 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 Pensioenfond obtained a \$400 million settlement on behalf of class members who purchased Pfizer 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.
- ***Smilovits v. First Solar, Inc.***, No. 2:12-cv-00555 (D. Ariz.). As sole lead counsel, Robbins Geller obtained a \$350 million settlement in *Smilovits v. First Solar, Inc.* The settlement, which was reached after a long legal battle and on the day before jury selection, resolves claims that First Solar violated §§10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5. The settlement is the fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.
- ***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 represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action.
- ***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.
- ***City of Pontiac Gen. Emps.' Ret. Sys. v. Wal-Mart Stores, Inc.***, No. 5:12-cv-05162 (W.D. Ark.). Robbins Geller attorneys and lead plaintiff City of Pontiac General Employees' Retirement System achieved a \$160 million settlement in a securities class action case arising from allegations published by *The New York Times* in an article released on April 21, 2012 describing an alleged bribery scheme that occurred in Mexico. The case charged that Wal-Mart portrayed itself to investors as a model corporate citizen that had proactively uncovered potential corruption and promptly reported it to law enforcement, when in truth, a former in-house lawyer had blown the whistle on Wal-Mart's corruption years earlier, and Wal-Mart concealed the allegations from law enforcement by refusing its own in-house and outside counsel's calls for an independent investigation. Robbins Geller "achieved an exceptional [s]ettlement with skill, perseverance, and diligent advocacy," said Judge Hickey when granting final approval.
- ***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 ranked among the top ten largest securities recoveries ever in the Northern District of California.
- ***Knurr v. Orbital ATK, Inc.***, No. 1:16-cv-01031 (E.D. Va.). In the *Orbital* securities class action, Robbins Geller obtained court approval of a \$108 million recovery for the class. The Firm succeeded in overcoming two successive motions to dismiss the case, and during discovery were required to file ten motions to compel, all of which were either negotiated to a resolution or granted in large part, which resulted in the production of critical evidence in support of plaintiffs' claims. Believed to be the fourth-largest securities class action settlement in the history of the Eastern District of Virginia, the settlement provides a recovery for investors that is more than ten times larger than the reported median recovery of estimated damages for all securities class action settlements in 2018.
- ***Hsu v. Puma Biotechnology***, No. SACV15-0865 (C.D. Cal.). After a two-week jury trial, Robbins Geller attorneys won a complete plaintiffs' verdict against both defendants on both claims, with the jury finding that Puma Biotechnology, Inc. and its CEO, Alan H. Auerbach, committed securities fraud. The Puma case is only the fifteenth securities class action case tried to a verdict since the Private Securities Litigation Reform Act was enacted in 1995.
- ***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.

- ***Monroe County Employees' Retirement System v. The Southern Company***, No. 1:17-cv-00241 (N.D. Ga.). As lead counsel, Robbins Geller obtained an \$87.5 million settlement in a securities class action on behalf of plaintiffs Monroe County Employees' Retirement System and Roofers Local No. 149 Pension Fund. The settlement resolves claims for violations of the Securities Exchange Act of 1934 stemming from defendants' issuance of materially misleading statements and omissions regarding the status of construction of a first-of-its-kind "clean coal" power plant in Kemper County, Mississippi. Plaintiffs alleged that these misstatements caused The Southern Company's stock price to be artificially inflated during the class period. Prior to resolving the case, Robbins Geller uncovered critical documentary evidence and deposition testimony supporting plaintiffs' claims. In granting final approval of the settlement, the court praised Robbins Geller for its "hard-fought litigation in the Eleventh Circuit" and its "experience, reputation, and abilities of [its] attorneys," and highlighted that the firm is "well-regarded in the legal community, especially in litigating class-action securities cases
- ***Chicago Laborers Pension Fund v. Alibaba Grp. Holding Ltd.***, No. CIV535692 (Cal. Super. Ct., San Mateo Cnty.). Robbins Geller attorneys and co-counsel obtained a \$75 million settlement in the Alibaba Group Holding Limited securities class action, resolving investors' claims that Alibaba violated the Securities Act of 1933 in connection with its September 2014 initial public offering. Chicago Laborers Pension Fund served as a plaintiff in the action.
- ***Luna v. Marvell Tech. Grp., 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 fourth-largest securities recovery ever in the district and one of the largest in a decade.
- ***Plumbers & Pipefitters Nat'l Pension Fund v. Burns***, No. 3:05-cv-07393 (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.
- ***Villella v. Chemical and Mining Company of Chile Inc.***, No. 1:15-cv-02106 (S.D.N.Y.) Robbins Geller attorneys, serving as lead counsel, obtained a \$62.5 million settlement against Sociedad

Química y Minera de Chile S.A. (“SQM”), a Chilean mining company. The case alleged that SQM violated the Securities Exchange Act of 1934 by issuing materially false and misleading statements regarding the company’s failure to disclose that money from SQM was channeled illegally to electoral campaigns for Chilean politicians and political parties as far back as 2009. SQM had also filed millions of dollars’ worth of fictitious tax receipts with Chilean authorities in order to conceal bribery payments from at least 2009 through fiscal 2014. Due to the company being based out of Chile and subject to Chilean law and rules, the Robbins Geller litigation team put together a multilingual litigation team with Chilean expertise. Depositions are considered unlawful in the country of Chile, so Robbins Geller successfully moved the court to compel SQM to bring witnesses to the United States.

- ***In re BHP Billiton Ltd. Sec. Litig.***, No. 1:16-cv-01445 (S.D.N.Y.). As lead counsel, Robbins Geller obtained a \$50 million class action settlement against BHP, a Australian-based mining company that was accused of failing to disclose significant safety problems at the Fundão iron-ore dam, in Brazil. The Firm achieved this result for lead plaintiffs City of Birmingham Retirement and Relief System and City of Birmingham Firemen’s and Policemen’s Supplemental Pension System, on behalf of purchasers of the American Depositary Shares (“ADRs”) of defendants BHP Billiton Limited and BHP Billiton Plc (together, “BHP”) from September 25, 2014 to November 30, 2015.
- ***In re St. Jude Med., Inc. Sec. Litig.***, No. 0:10-cv-00851 (D. Minn.). After four and a 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.
- ***Deka Investment GmbH v. Santander Consumer USA Holdings Inc.***, No. 3:15-cv-02129 (N.D. Tex.). Robbins Geller and co-counsel secured a \$47 million settlement in a securities class action against Santander Consumer USA Holdings Inc. (“SCUSA”). The case alleges that SCUSA, 2 of its officers, 10 of its directors, as well as 17 underwriters of its January 23, 2014 multi-billion dollar IPO violated §§11, 12(a)(2), and 15 of the Securities Act of 1933 as a result of their negligence in connection with misrepresentations in the prospectus and registration statement for the IPO (“Offering Documents”). The complaint also alleged that SCUSA and two of its officers violated §§10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 as a result of their fraud in issuing misleading statements in the IPO Offering Documents as well as in subsequent statements to investors.
- ***Snap Inc. Securities Cases***, JCCP No. 4960 (Cal. Super. Ct., Los Angeles Cnty). Robbins Geller, along with co-counsel, reached a settlement in the Snap, Inc. securities class action, providing for the payment of \$32,812,500 to eligible settlement class members. The securities class action sought remedies under §§11, 12(a)(2) and 15 of the Securities Act of 1933. The case alleged that Snap, certain Snap officers and directors, and the underwriters for Snap’s Initial Public Offering (“IPO”) were liable for materially false and misleading statements and omissions in the Registration Statement for the IPO, related to trends and uncertainties in Snap’s growth metrics, a potential patent-infringement action, and stated risk factors.

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 and 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 & Fire Ret. Sys. 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 Cnty.). 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 Cnty.). 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 Cnty.). 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 Pharms., Inc. S'holder Derivative Litig.***, No. CIV 499030 (Cal. Super. Ct., San Mateo Cnty.). 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 Cnty.). 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 KLA-Tencor, including \$33.2 million in cash payments by certain former executives and their directors' and officers' insurance carriers.
- ***In re Marvell Tech. 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 Tesla Motors, Inc. S'holder Litig.***, No. 12711-VCS (Del. Ch.). Robbins Geller, along with co-counsel, secured a \$60 million partial settlement after nearly four years of litigation against Tesla. This partial settlement is one of the largest derivative recoveries in a stockholder action challenging a merger. This partial settlement resolves the claims brought against defendants Kimbal Musk, Antonio J. Gracias, Stephen T. Jurvetson, Brad W. Buss, Ira Ehrenpreis, and Robyn M. Denholm, but not the claims against defendant Elon Musk.
- ***In re Kinder Morgan, Inc. S'holders Litig.***, No. 06-C-801 (Kan. Dist. Ct., Shawnee Cnty.). 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. S'holder 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.
- ***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.
- ***In re Rural Metro Corp. S'holders 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 Cap. 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 Cnty.). Robbins Geller successfully obtained a record-breaking \$40 million in *Websense*, 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 Pharms., Inc. S'holder Litig.***, No. CIV523789 (Cal. Super. Ct., San Mateo Cnty.). 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 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 Cnty.). 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 Cnty.). 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 Cnty.). 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 Hosp., 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 Cnty.). 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 Cnty.). 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 Cnty.). 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.

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, obtained a settlement amount of \$5.5 billion. In approving the settlement, the court noted that Robbins Geller and co-counsel “demonstrated the utmost professionalism despite the demands of the extreme perseverance that this case has required, litigating on behalf of a class of over 12 million for over fourteen years, across a changing legal landscape, significant motion practice, and appeal and remand. Class counsel’s pedigree and efforts alone speak to the quality of their representation.”
- ***Dahl v. Bain Cap. Partners, LLC***, No. 07-cv-12388 (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 Am. Corp.***, No. 14-cv-07126 (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.”
- ***In re SSA Bonds Antitrust Litig.***, No. 1:16-cv-03711 (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, three of the more than a dozen corporate defendants have settled for \$95.5 million.
- ***In re Aftermarket Auto. Lighting Prods. Antitrust Litig.***, 09 MDL No. 2007 (C.D. Cal.). Robbins Geller attorneys served as 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 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 Cnty.). 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 and Privacy

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, privacy, 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 and privacy practice.

- ***In re Nat’l Prescription Opiate Litig.*** Robbins Geller serves on the Plaintiffs’ Executive Committee to spearhead more than 2,900 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* litigation. The case alleges Apple 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 EpiPen (Epinephrine Injection, USP) Mktg., Sales Pracs. & Antitrust Litig.*** Robbins Geller served as co-lead class counsel in a case against Mylan Pharmaceuticals and Pfizer alleging anti-competitive behavior that allowed the price of ubiquitous, life-saving EpiPen auto-injector devices to rise over 600%, resulting in inflated prices for American families. Two settlements totaling \$609 million were reached after five years of litigation and weeks prior to trial.

- ***Cordova v. Greyhound Lines, Inc.*** Robbins Geller represented California bus passengers *pro bono* in a landmark consumer and civil rights case against Greyhound for subjecting them to discriminatory immigration raids. Robbins Geller achieved a watershed court ruling that a private company may be held liable under California law for allowing border patrol to harass and racially profile its customers. The case heralds that Greyhound passengers do not check their rights and dignity at the bus door and has had an immediate impact, not only in California but nationwide. Within weeks of Robbins Geller filing the case, Greyhound added “know your rights” information to passengers to its website and on posters in bus stations around the country, along with adopting other business reforms.
- ***In re Volkswagen “Clean Diesel” Mktg., Sales Pracs., & Prods. Liab. Litig.*** 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.
- ***In re Facebook Biometric Info. Privacy Litig.***, No. 3:15-cv-03747 (N.D. Cal.). Robbins Geller served as co-lead class counsel in a cutting-edge certified class action, securing a record-breaking \$650 million all-cash settlement, the largest privacy settlement in history. The case concerned Facebook’s alleged privacy violations through its collection of its users’ biometric identifiers without informed consent through its “Tag Suggestions” feature, which uses proprietary facial recognition software to extract from user-uploaded photographs the unique biometric identifiers (*i.e.*, graphical representations of facial features, also known as facial geometry) associated with people’s faces and identify who they are. The Honorable James Donato called the settlement “a groundbreaking settlement in a novel area” and praised the unprecedented 22% claims rate as “pretty phenomenal” and “a pretty good day in class settlement history.”
- ***Yahoo Data Breach Class Action.*** Robbins Geller helped secure final approval of a \$117.5 million settlement in a class action lawsuit against Yahoo, Inc. arising out of Yahoo’s reckless disregard for the safety and security of its customers’ personal, private information. In September 2016, Yahoo revealed that personal information associated with at least 500 million user accounts, including names, email addresses, telephone numbers, dates of birth, hashed passwords, and security questions and answers, was stolen from Yahoo’s user database in late 2014. The company made another announcement in December 2016 that personal information associated with more than one billion user accounts was extracted in August 2013. Ten months later, Yahoo announced that the breach in 2013 actually affected all three billion existing accounts. This was the largest data breach in history, and caused severe financial and emotional damage to Yahoo account holders. In 2017, Robbins Geller was appointed to the Plaintiffs’ Executive Committee charged with overseeing the litigation.
- ***Trump University.*** After six and a 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.

- ***In re Morning Song Bird Food Litig.*** Robbins Geller obtained final approval of a settlement in a civil Racketeer Influenced and Corrupt Organizations Act consumer class action against The Scotts Miracle-Gro Company and its CEO James Hagedorn. The settlement of up to \$85 million provides full refunds to consumers around the country and resolves claims that Scotts Miracle-Gro knowingly sold wild bird food treated with pesticides that are hazardous to birds. In approving the settlement, Judge Houston commended Robbins Geller’s “skill and quality of work [as] extraordinary” and the case as “aggressively litigated.” The Robbins Geller team battled a series of dismissal motions before achieving class certification for the plaintiffs in March 2017, with the court finding that “Plaintiffs would not have purchased the bird food if they knew it was poison.” Defendants then appealed the class certification to the Ninth Circuit, which was denied, and then tried to have the claims from non-California class members thrown out, which was also denied.
- ***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.
- ***Visa and MasterCard Fees.*** 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.
- ***Sony Gaming Networks & Customer Data Security Breach Litigation.*** 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 \$15 million settlement.
- ***Tobacco Litigation.*** 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.

- ***Garment Workers Sweatshop Litigation.*** 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, one which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and another 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.
- ***In re Intel Corp. CPU Mktg., Sales Pracs. & Prods. Liab. Litig.*** 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.
- ***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.

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 Cnty.). 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, the 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 public school children and parents in Tennessee challenging the state's private school voucher law, known as the Education Savings Account (ESA) Pilot Program. Robbins Geller helped achieve favorable rulings enjoining implementation of the ESA for violating the Home Rule provision of the Tennessee Constitution, which prohibits the General Assembly from passing laws that target specific counties without local approval.
- Representing California bus passengers *pro bono* in a landmark consumer and civil rights case against Greyhound for subjecting them to discriminatory immigration raids. Robbins Geller achieved a watershed court ruling that a private company may be held liable under California law for allowing border patrol to harass and racially profile its customers. The case heralds that Greyhound passengers do not check their rights and dignity at the bus door and has had an immediate impact, not only in California but nationwide. Within weeks of Robbins Geller filing the case, Greyhound added "know your rights" information to passengers to its website and on posters in bus stations around the country, along with adopting other business reforms.
- Working with the Homeless Action Center (HAC) to provide no-cost, barrier-free, culturally competent legal representation that makes it possible for people who are homeless (or at risk of becoming homeless) to access social safety net programs that help restore dignity and provide sustainable income, healthcare, mental health treatment, and housing. Based in Oakland and Berkeley, the non-profit is the only program in the Bay Area that specializes in legal services to those who are chronically homeless. In 2016, HAC provided assistance to 1,403 men and 936 women, and 1,691 cases were completed. An additional 1,357 cases were still pending when the year ended. The results include 512 completed SSI cases with a success rate of 87%.

- 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.

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 eighth-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 Valeant Pharms. Int'l, Inc. Sec. Litig.***, No. 3:15-cv-07658 (D.N.J.). As sole lead counsel, Robbins Geller attorneys obtained a \$1.2 billion settlement in the securities case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." The settlement resolves claims that defendants made false and misleading statements regarding Valeant's business and financial performance during the class period, attributing Valeant's dramatic growth in revenues and profitability to "innovative new marketing approaches" as part of a business model that was low risk and "durable and sustainable." *Valeant* is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever.
- ***In re Am. Realty Cap. Props., Inc. Litig.***, No. 1:15-mc-00040 (S.D.N.Y.). As sole lead counsel, Robbins Geller attorneys zealously litigated the case arising out of ARCP's manipulative accounting practices and obtained a \$1.025 billion settlement. For five years, the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history.

In approving the settlement, the Honorable Alvin K. Hellerstein lauded the Robbins Geller litigation team, noting: "My own observation is that plaintiffs' representation is adequate and that the role of lead counsel was fulfilled in an extremely fine fashion by [Robbins Geller]. At every juncture, the representations made to me were reliable, the arguments were cogent, and the representation of their client was zealous."

- ***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 Rel. 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 25 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 numerous 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: "[T]his is an extraordinary settlement relative to all the other settlements in cases of this nature and certainly cases of this magnitude. . . . This was an outstanding settlement. . . . [I]n most instances, if you've gotten four cents on the dollar, you've done well. You've gotten twenty cents on the dollar, so that's been extraordinary. *In re Cardinal Health, Inc. Sec. Litig.*, No. 2:04-CV-575, Transcript at 16, 32 (S.D. Ohio Oct. 19, 2007). Judge Marbley further stated:

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 Cnty.). 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 Facebook Biometric Info. Privacy Litig.***, No. 3:15-cv-03747 (N.D. Cal.). Robbins Geller served as co-lead class counsel in a cutting-edge certified class action, securing a record-breaking \$650 million all-cash settlement, the largest privacy settlement in history. The case concerned Facebook’s alleged privacy violations through its collection of its users’ biometric identifiers without informed consent through its “Tag Suggestions” feature, which uses proprietary facial recognition software to extract from user-uploaded photographs the unique biometric identifiers (*i.e.*, graphical representations of facial features, also known as facial geometry) associated with people’s faces and identify who they are. The Honorable James Donato called the settlement “a groundbreaking settlement in a novel area” and praised the unprecedented 22% claims rate as “pretty phenomenal” and “a pretty good day in class settlement history.”
- ***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 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.”
- ***Smilovits v. First Solar, Inc.***, No. 2:12-cv-00555 (D. Ariz.). As sole lead counsel, Robbins Geller obtained a \$350 million settlement in *Smilovits v. First Solar, Inc.* The settlement, which was reached after a long legal battle and on the day before jury selection, resolves claims that First Solar violated §§10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5. The settlement is the fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.
- ***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 represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action. 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, 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 Cnty.). 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 Cnty.), 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 Cnty.). 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 Practs. 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.

- ***Stoyas v. Toshiba Corp.***, 896 F.3d 933 (9th Cir. 2018), *cert. denied*, 588 U.S. __ (2019). In July 2018, the Ninth Circuit ruled in plaintiffs' favor in the *Toshiba* 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, holding that Toshiba ADRs are a "security" and the Securities Exchange Act of 1934 could apply to those ADRs that were purchased in a domestic transaction. *Id.* at 939, 949. The court adopted the Second and Third Circuits' "irrevocable liability" test for determining whether the transactions were domestic and held 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 Cnty. Emps. Ret. Fund***, No. 15-1439 (U.S.). In March 2018, the U.S. 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 Securities 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.***, 881 F.3d 750 (9th Cir. 2018), *cert. denied*, 588 U.S. ___ (2019). 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 Sys., 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.
- ***Local 703, I.B. of T. Grocery & Food Emps. Welfare Fund v. Regions Fin. Corp.***, No. CV-10-J-2847-S (N.D. Ala.). In the *Regions Financial* securities class action, Robbins Geller represented Local 703, I.B. of T. Grocery and Food Employees Welfare Fund and obtained a \$90 million settlement in September 2015 on behalf of purchasers of Regions Financial common stock during the class period. In August 2014, the Eleventh Circuit Court of Appeals affirmed the district court’s decision to certify a class action based upon alleged misrepresentations about Regions Financial’s financial health before and during the recent economic recession, and in November 2014, the U.S. District Court for the Northern District of Alabama denied defendants’ third attempt to avoid plaintiffs’ motion for class certification.
- ***Omnicare, Inc. v. Laborers Dist. Council Constr. Indus. Pension Fund***, No. 13-435 (U.S.). In March 2015, the U.S. 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 Cap. 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 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 October 5, 2022, at the final approval hearing of the settlement, the Honorable Paul A. Fioravanti, Jr. stated: "The settlement achieved here is, in short, impressive. . . . This litigation was hard fought. The issues were complex. . . . Plaintiffs' lead counsel here are among the most highly respected practitioners in this Court with a reputation for exacting substantial awards for the classes that they represent. . . . Again, the benefit was outstanding. . . . Counsel, this was an interesting case. I know you worked really hard on it. Fantastic result. The fee was well deserved." *City of Warren Gen. Emps.' Ret. Sys. v. Roche*, No. 2019-0740-PAF, Transcript at 26-29 (Del. Ch. Oct. 5, 2022).

- On February 4, 2021, in granting final approval of the settlement, the Honorable Mark H. Cohen of the United States District Court for the Northern District of Georgia stated: “Lead Counsel successfully achieved a greater-than-average settlement ‘in the face of significant risks.’” Robbins Geller’s “hard-fought litigation in the Eleventh Circuit” and “[i]n considering the experience, reputation, and abilities of the attorneys, the Court recognize[d] that Lead Counsel is well-regarded in the legal community, especially in litigating class-action securities cases.” *Monroe County Employees’ Retirement System v. The Southern Company*, No. 1:17-cv-00241, Order at 8-9 (N.D. Ga. Feb. 4, 2021).
- On December 18, 2020, at the final approval hearing of the settlement, the Honorable Yvonne Gonzalez Rogers of the United States District Court for the Northern District of California commended Robbins Geller, stating: “Counsel performed excellent work in not only investigating and analyzing the core of the issues, but in negotiating and demanding the necessary reforms to prevent malfeasance for the benefit of the shareholders and the consumers. The Court complements counsel for its excellence.” *In re RH S’holder Derivative Litig.*, No. 4:18-cv-02452-YGR, Order and Final Judgment at 3 (N.D. Cal. Dec. 18, 2020).
- On October 23, 2020, at the final approval hearing of the settlement, the Honorable P. Kevin Castel of the United States District Court for the Southern District of New York praised the firm, “[Robbins Geller] has been sophisticated and experienced.” He also noted that: “[T]he quality of the representation . . . was excellent. The experience of counsel is also a factor. Robbins Geller certainly has the extensive experience and they were litigating against national powerhouses” *City of Birmingham Ret. & Relief Sys. v. BRF S.A.*, No. 18 Civ. 2213 (PKC), Transcript at 12-13, 18 (S.D.N.Y. Oct. 23, 2020).
- In May 2020, in granting final approval of the settlement, the Honorable Mark L. Wolf praised Robbins Geller: “[T]he class has been represented by excellent honorable counsel [T]he fund was represented by experienced, energetic, able counsel, the fund was engaged and informed, and the fund followed advice of experienced counsel. Counsel for the class have been excellent, and I would say honorable.” Additionally, Judge Wolf noted, “I find that the work that’s been done primarily by Robbins Geller has been excellent and honorable and efficient. . . . [T]his has been a challenging case, and they’ve done an excellent job.” *McGee v. Constant Contact, Inc.*, No. 1:15-cv-13114-MLW, Transcript at 21, 31, 61 (D. Mass. May 27, 2020).
- In December 2019, the Honorable Margo K. Brodie noted in granting final approval of the settlement that “[Robbins Geller and co-counsel] have also demonstrated the utmost professionalism despite the demands of the extreme perseverance that this case has required, litigating on behalf of a class of over 12 million for over fourteen years, across a changing legal landscape, significant motion practice, and appeal and remand. Class counsel’s pedigree and efforts alone speak to the quality of their representation.” *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, No. 1:05-md-01720-MKB-JO, Memorandum & Order (E.D.N.Y. Dec. 16, 2019).
- In October 2019, the Honorable Claire C. Cecchi noted that Robbins Geller is “capable of adequately representing the class, both based on their prior experience in class action lawsuits and based on their capable advocacy on behalf of the class in this action.” The court further commended the Firm and co-counsel for “conduct[ing] the [l]itigation . . . with skill, perseverance, and diligent advocacy.” *Lincoln Adventures, LLC v. Those Certain Underwriters at Lloyd’s, London Members*, No. 2:08-cv-00235-CCC-JAD, Order at 4 (D.N.J. Oct. 3, 2019); *Lincoln Adventures, LLC v. Those Certain Underwriters at Lloyd’s, London Members of Syndicates*, No. 2:08-cv-00235-CCC-JAD, Order Awarding Attorneys’ Fees and Expenses/Charges and Service Awards at 3 (D.N.J. Oct. 3, 2019).

- In June 2019, the Honorable T.S. Ellis, III noted that Robbins Geller “achieved the [\$108 million] [s]ettlement with skill, perseverance, and diligent advocacy.” At the final approval hearing, the court further commended Robbins Geller by stating, “I think the case was fully and appropriately litigated [and] you all did a very good job. . . . [T]hank you for your service in the court. . . . [You’re] first-class lawyers” *Knurr v. Orbital ATK, Inc.*, No. 1:16-cv-01031, Order Awarding Attorneys’ Fees and Expenses at 3 (E.D. Va. June 7, 2019); *Knurr v. Orbital ATK, Inc.*, No. 1:16-cv-01031, Transcript at 28-29 (E.D. Va. June 7, 2019).
- In June 2019, in granting final approval of the settlement, the Honorable John A. Houston stated: Robbins Geller’s “skill and quality of work was extraordinary I’ll note from the top that this has been an aggressively litigated action.” *In re Morning Song Bird Food Litig.*, No. 3:12-cv-01592-JAH-AGS, Transcript at 4, 9 (S.D. Cal. June 3, 2019).
- In May 2019, in granting final approval of the settlement, the Honorable Richard H. DuBois stated: Robbins Geller is “highly experienced and skilled” for obtaining a “fair, reasonable, and adequate” settlement in the “interest of the [c]lass [m]embers” after “extensive investigation.” *Chicago Laborers Pension Fund v. Alibaba Grp. Holding Ltd.*, No. CIV535692, Judgment and Order Granting Final Approval of Class Action Settlement at 3 (Cal. Super. Ct., San Mateo Cnty. May 17, 2019).
- In April 2019, the Honorable Kathaleen St. J. McCormick noted: “[S]ince the inception of this litigation, plaintiffs and their counsel have vigorously prosecuted the claims brought on behalf of the class. . . . When Vice Chancellor Laster appointed lead counsel, he effectively said: Go get a good result. And counsel took that to heart and did it. . . . The proposed settlement was the product of intense litigation and complex mediation. . . . [Robbins Geller has] only built a considerable track record, never burned it, which gave them the credibility necessary to extract the benefits achieved.” *In re Calamos Asset Mgmt., Inc. S’holder Litig.*, No. 2017-0058-JTL, Transcript at 87, 93, 95, 98 (Del. Ch. Apr. 25, 2019).
- In April 2019, the Honorable Susan O. Hickey noted that Robbins Geller “achieved an exceptional [s]ettlement with skill, perseverance, and diligent advocacy.” *City of Pontiac Gen. Emps.’ Ret. Sys. v. Wal-Mart Stores, Inc.*, No. 5:12-cv-5162, Order Awarding Attorneys’ Fees and Expenses at 3 (W.D. Ark. Apr. 8, 2019).
- In January 2019, the Honorable Margo K. Brodie noted that Robbins Geller “has arduously represented a variety of plaintiffs’ groups in this action[,] . . . [has] extensive antitrust class action litigation experience . . . [and] negotiated what [may be] the largest antitrust settlement in history.” *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 330 F.R.D. 11, 34 (E.D.N.Y. 2019).
- On December 20, 2018, at the final approval hearing for the settlement, the court lauded Robbins Geller’s attorneys and their work: “[T]his is a pretty extraordinary settlement, recovery on behalf of the members of the class. . . . 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 12, 20-21 (E.D. Wis. Dec. 20, 2018).

- In October 2017, the Honorable William Alsup noted that Robbins Geller and lead plaintiff “vigorously prosecuted this action.” *In re LendingClub Sec. Litig.*, No. 3:16-cv-02627-WHA, Order at 13 (N.D. Cal. Oct. 20, 2017).
- 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 Elec. Pension Fund v. Bank of Am. 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), *aff’d*, 881 F.3d 1111 (9th Cir. 2018); *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 fourth-largest securities recovery ever in the Middle District of Tennessee and one of 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 Cnty. 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 Cnty. 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 Techs., 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 Cnty. 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 Gen. Emps.’ Ret. Sys. v. Langone*, No. 2006-122302, Findings of Fact in Support of Order and Final Judgment at 2 (Ga. Super. Ct., Fulton Cnty. 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: Acadia Healthcare Company, Inc.; Reckitt Benckiser Group plc; Livent Corporation; Ryanair Holdings plc; Southwest Airlines Co.; Green Dot Corporation; and XPO Logistics, Inc. Alba's institutional clients are/were also involved in other types of class actions, namely: *In re National Prescription Opiate Litigation*, *In re Epipen (Epinephrine Injection, USP) Marketing, Sales Practices and Antitrust Litigation* (\$345 million partial settlement achieved a few months prior to trial; additional \$264 million settlement pending approval), *Forth v. Walgreen Co.*, and *In re Humira (Adalimumab) Antitrust Litigation*.

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 hundreds of millions of dollars in numerous actions, including cases against BHP Billiton Limited (\$50 million recovery), BRF S.A. (\$40 million recovery), L3 Technologies, Inc. (\$34.5 million recovery), Impax Laboratories Inc. (\$33 million recovery); Super Micro Computer, Inc. (\$18.25 million recovery); NBTY, Inc. (\$16 million recovery), OSI Pharmaceuticals (\$9 million recovery), Advisory Board Company (\$7.5 million recovery), Iconix Brand Group, Inc. (\$6 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 Opal Public Funds Summit, Koried Plan Sponsor Educational Institute, Georgia Association of Public Pension Trustees (GAPPT) Annual Conference, Illinois Public Pension Fund Association, the New York State Teamsters Conference, the American Alliance Conference, and the TEXPERS/IPPPFA 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, *Super Lawyers Magazine*, 2022; Rising Star, *Super Lawyers Magazine*, 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

Michael Albert | Partner

Michael Albert is a partner in the Firm's San Diego office, where his practice focuses on complex securities litigation. Albert is a member of the Firm's Lead Plaintiff Advisory Team, which advises institutional investors in connection with lead plaintiff motions, and assists them in securing appointment as lead plaintiff. He is also part of the Firm's SPAC Task Force, which is dedicated to rooting out and prosecuting fraud on behalf of injured investors in special purpose acquisition companies.

Albert has been a member of litigation teams that have successfully recovered hundreds of millions of dollars for investors in securities class actions, including: *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* (\$272 million recovery), *City of Pontiac General Employees' Retirement Systems v. Wal-Mart Stores, Inc.* (\$160 million recovery), and *In re LendingClub Securities Litigation* (\$125 million recovery). Albert was also a member of the litigation team that recently obtained a \$85 million cash settlement in a consumer class action against Scotts Miracle-Gro.

Education

B.A., University of Wisconsin-Madison, 2010; J.D., University of Virginia School of Law, 2014

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2020-2021; Managing Board Member, *Virginia Tax Review*, University of Virginia School of Law

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 Under Armour (D. Md.), FirstCash (N.D. Tex.), Mylan N.V. (S.D.N.Y.), and Southwest Airlines (N.D. Tex.). Most recently, Alpert and a team of Robbins Geller attorneys obtained a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.* (D.N.J.), a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever. Alpert was also a member 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.

Some of Alpert's previous cases include: the individual opt-out actions of the AOL Time Warner class action – *Regents of the Univ. of Cal. v. Parsons* (Cal. Super. Ct., Los Angeles Cnty.) and *Ohio Pub. Emps. Ret. Sys. v. Parsons* (Ohio. Ct. of Common Pleas, Franklin Cnty.) (total settlement over \$600 million); *Local 703, I.B. of T. Grocery & Food Emps. Welfare Fund v. Regions Fin. Corp.* (N.D. Ala.) (\$90 million settlement); *In re MGM Mirage Sec. Litig.* (D. Nev.) (\$75 million); *In re CIT Grp. Inc. Sec. Litig.* (S.D.N.Y.) (\$75 million settlement); *Luna v. Marvell Tech. Grp., Ltd.* (N.D. Cal.) (\$72.5 million settlement); *Deka Investment GmbH v. Santander Consumer USA Holdings Inc.* (N.D. Tex.) (\$47 million settlement); *In re Bridgestone Sec. Litig.* (M.D. Tenn.) (\$30 million settlement); *In re Walter Energy, Inc. Sec. Litig.* (N.D. Ala.) (\$25 million); *City of Hialeah Emps.' Ret. Sys. & Laborers Pension Trust Fund for N. Cal. v. Toll Brothers, Inc.* (E.D. Pa.) (\$25 million settlement); *In re Molycorp, Inc. Sec. Litig.* (D. Colo.) (\$20.5 million settlement); *In re Banc of California Sec. Litig.* (C.D. Cal.) (\$19.75 million); *Zimmerman v. Diplomat Pharmacy, Inc.* (E.D. Mich.) (\$14.1 million); *Batwin v. Occam Networks, Inc.* (C.D. Cal.) (\$13.9 million settlement); *Int'l Brotherhood of Elec. Workers Local 697 Pension Fund v. Int'l Game Tech.* (D. Nev.) (\$12.5 million settlement); *Kmiec v. Powerwave Techs. Inc.* (C.D. Cal.) (\$8.2 million); *In re Sunterra Corp. Sec. Litig.* (D. Nev.) (\$8 million settlement); and *Luman v. Anderson* (W.D. Mo.) (\$4.25 million settlement).

Education

B.A., University of Wisconsin at Madison, 2001; J.D., Washington University, St. Louis, 2005

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2019

Darryl J. Alvarado | Partner

Darryl Alvarado is a partner in the Firm's San Diego office. He focuses his practice on securities fraud and other complex civil litigation. Alvarado was a member of the trial team in *Smilovits v. First Solar, Inc.*, which recovered \$350 million for aggrieved investors. The *First Solar* settlement, reached on the eve of trial after more than seven years of litigation and an interlocutory appeal to the U.S. Supreme Court, is the fifth-largest PSLRA recovery ever obtained in the Ninth Circuit. Alvarado recently litigated *Monroe County Employees' Retirement System v. The Southern Company*, which recovered \$87.5 million for investors after more than three years of litigation. The settlement resolved securities fraud claims stemming from defendants' issuance of misleading statements and omissions regarding the construction of a first-of-its-kind "clean coal" power plant in Kemper County, Mississippi. Alvarado helped secure \$388 million for investors in J.P. Morgan residential mortgage-backed securities in *Fort Worth Employees' Retirement 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 Litigation*.

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. Alvarado was also a member of a team of attorneys responsible for obtaining for aggrieved investors \$27 million in *In re Cooper Companies Securities Litigation*, \$19.5 million in *City of Pontiac General Employees' Retirement System v. Lockheed Martin Corporation*, and comprehensive corporate governance reforms to address widespread off-label marketing and product safety violations in *In re Johnson & Johnson Derivative Litigation*.

Education

B.A., University of California, Santa Barbara, 2004; J.D., University of San Diego School of Law, 2007

Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2023; 40 & Under Hot List, *Benchmark Litigation*, 2018-2021; Top 40 Under 40, *Daily Journal*, 2021; Rising Star, *Super Lawyers Magazine*, 2015-2021; "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

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2020

Dory P. Antullis | Partner

Dory Antullis is a partner in the Firm's Boca Raton office. Her litigation practice focuses on complex class actions, covering consumer fraud, public nuisance, environmental litigation, privacy litigation, pharmaceuticals, RICO, and antitrust litigation. Antullis also works with the Firm's settlement department, negotiating and documenting intricate, high-stakes settlements.

Antullis is a core member of the Firm's opioids team, leading the effort on behalf of cities and counties around the country in *In re Nat'l Prescription Opiate Litig.*, No. 1:17-md-02804 (N.D. Ohio). In addition to serving on several committees in the MDL, she was a member of the winning trial team on behalf of the People of the State of California in San Francisco's bellwether case against Allergan, Teva, Walgreens, and others in the prescription opioid supply chain; the case has yielded nearly \$70 million in settlements and a trial win against Walgreens, with the abatement phase trial yet to happen. Antullis was also part of a small group of lawyers who negotiated and drafted settlement documents for the national opioid settlements with major distributors, manufacturers, and pharmacies – now totaling approximately \$50 billion.

Antullis has also been an integral part of Robbins Geller's history of successful privacy and data breach class action cases. She is currently serving as Interim Co-Lead Class Counsel in *In re Luxottica of America, Inc. Data Breach Litig.*, No. 1:20-cv-00908 (S.D. Ohio), and Liaison Counsel in *DeSue v. 20/20 Eye Care Network, Inc.*, No. 21-cv-61275 (S.D. Fla.) (\$3 million class settlement preliminarily approved). Antullis's heavy lifting at every stage of the litigation in *In re Yahoo! Inc. Customer Data Sec. Breach Litig.*, No. 5:16-md-02752 (N.D. Cal.), helped to secure a \$117.5 million recovery in the largest data breach in history. Antullis successfully defeated two rounds of dispositive briefing, worked with leadership and computer privacy and damages experts to plan a winning strategy for the case, and drafted an innovative motion for class certification that immediately preceded a successful mediation with defendants in that litigation. Antullis also provided meaningful "nuts-and-bolts" support in other data breach class actions, including *In re Am. Med. Collection Agency, Inc., Customer Data Sec. Breach Litig.*, No. 2:19-md-02904 (D.N.J.) (representing class of LabCorp customers), and *In re Solara Med. Supplies Customer Data Breach Litig.*, No. 3:19-cv-02284 (S.D. Cal.) (\$5.06 million settlement). And she currently represents consumers in state and federal court against North Broward Hospital District for a 2021 data breach.

Education

B.A., Rice University, 1999; J.D., Columbia Law School, 2003

Honors / Awards

Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022-2023; National Merit Scholar, Rice University; Golden Key National Honor Society, Rice University; Nominated for *The Rice Undergraduate* academic journal, Rice University; Michael I. Sovern Scholar, Columbia Law School; Hague Appeal for Peace, Committee for a Just and Effective Response to 9/11, Columbia Law School; Columbia Mediation and Political Asylum Clinics, Columbia Law School; Harlem Tutorial Program, Columbia Law School; Journal of Eastern European Law, Columbia Law School; Columbia Law Women's Association, Columbia Law School

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 ADT Inc. S'holder Litig.* (Fla. Cir. Ct., 15th Jud. Cir.) (\$30 million settlement); *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. He is also part of the Firm's SPAC Task Force, which is dedicated to rooting out and prosecuting fraud on behalf of injured investors in special purpose acquisition companies. Most recently, in *In re Dole Food Co., Inc. S'holder 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 Hosp., 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

Best Lawyer in America, *Best Lawyers*®, 2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022; Recommended Lawyer, *The Legal 500*, 2017-2019; M&A Litigation Attorney of the Year in California, *Corporate International*, 2015; Super Lawyer, *Super Lawyers Magazine*, 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 co-counsel and a team of Robbins Geller attorneys, is currently leading the effort on behalf of cities and counties around the country in *In re National Prescription Opiate Litigation*. Earlier this year, Baig served as co-trial counsel in a federal bench trial in San Francisco in a case that had been selected as a bellwether in the multi-district litigation. The team achieved combined settlements of nearly \$70 million for San Francisco and more than \$50 billion nationally from multiple pharmaceutical companies who were defendants in the national litigation. The Honorable Charles R. Breyer of the Northern District of California ruled that Walgreens, the only defendant remaining in the San Francisco case, was liable for its role in the opioid crisis in San Francisco.

Baig has also been appointed to the Plaintiffs' Steering Committee in *In re Juul Labs, Inc., Marketing Sales Practices and Product Liability Litigation*, currently pending before the Honorable William H. Orrick in the Northern District of California. She serves on the expert and trial committees and represents, among others, one of the trial bellwethers. Baig and her team have recently completed discovery and are currently preparing for expert reports and trial. She has also been appointed by the Honorable Charles R. Breyer in the Northern District of California to the Plaintiffs' Steering Committee in *In re McKinsey & Co., Inc. National Prescription Opiate Consultant Litigation*.

Additionally, Baig prosecuted an action against Wells Fargo's directors and officers accusing the giant of engaging in the robo-signing 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 and a team of Robbins Geller attorneys recently obtained a \$62.5 million settlement in *Villella v. Chemical and Mining Company of Chile Inc.*, a securities class action against a Chilean mining company. The case alleged that Sociedad Química y Minera de Chile S.A. ("SQM") violated the Securities Exchange Act of 1934 by issuing materially false and misleading statements regarding the Company's failure to disclose that money from SQM was channeled illegally to electoral campaigns for Chilean politicians and political parties as far back as 2009. SQM had also filed millions of dollars' worth of fictitious tax receipts with Chilean authorities in order to conceal bribery payments from at least 2009 through fiscal 2014. Due to the company being based out of Chile and subject to Chilean law and rules, Baig and the Robbins Geller litigation team put together a multilingual litigation team with Chilean expertise. Baig was also 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

Plaintiffs' Lawyers Trailblazer, *The National Law Journal*, 2021, 2023; California Lawyer Attorney of the Year (CLAY), *Daily Journal*, 2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2023; Leading Lawyer in America, *Lawdragon*, 2020-2023; Best Lawyer in America: One to Watch, *Best Lawyers®*, 2021-2023; 500 Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022; Best Lawyer in Northern California: One to Watch, *Best Lawyers®*, 2021; Featured in "Lawyer Limelight" series, *Lawdragon*, 2020; Litigation Trailblazer, *The National Law Journal*, 2019; California Trailblazer, *The Recorder*, 2019; Super Lawyer, *Super Lawyers Magazine*, 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, and 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 Cnty.), where Baron obtained an unprecedented \$200 million common fund for former Kinder Morgan shareholders, the largest merger & acquisition class action recovery in history; *In re Dole Food Co., Inc. S'holder Litig.* (Del. Ch.), 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; and *In re Rural/Metro Corp. S'holders Litig.* (Del. Ch.), where Baron and co-counsel obtained nearly \$110 million total recovery 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. Most recently, Baron successfully obtained a partial settlement of \$60 million in *In re Tesla Motors, Inc. S'holder Litig.*, a case that alleged that the members of the Tesla Board of Directors breached their fiduciary duties, unjustly enriched themselves, and wasted corporate assets in connection with their approval of Tesla's acquisition of SolarCity Corp. in 2016.

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); Rated Distinguished by Martindale-Hubbell; Lawyer of the Year: Derivatives and Futures Law, *Best Lawyers*®, 2023; Best Lawyer in America, *Best Lawyers*®, 2019-2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022; Hall of Fame, *The Legal 500*, 2020-2022; Leading Lawyer, *Chambers USA*, 2016-2022; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2022; Leading Lawyer in America, *Lawdragon*, 2011, 2017-2019, 2021-2022; Southern California Best Lawyer, *Best Lawyers*®, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2014-2016, 2018-2020; National Practice Area Star, *Benchmark Litigation*, 2019-2020; Local Litigation Star, *Benchmark Litigation*, 2018, 2020; Leading Lawyer, *The Legal 500*, 2014-2019; Litigation Star, *Benchmark Litigation*, 2016-2019; California Star, *Benchmark Litigation*, 2019; State Litigation Star, *Benchmark Litigation*, 2019; Winning Litigator, *The National Law Journal*, 2018; Titan of the Industry, *The American Lawyer*, 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 with the Firm and manages the Firm's Chicago office. He has tried 18 cases to verdict and argued 9 cases in the Seventh Circuit. Barz is a registered CPA, former federal prosecutor, and an adjunct professor at Northwestern University School of Law from 2008 to 2022, teaching courses on trial advocacy and class action litigation.

Barz has represented investors in securities fraud class actions that have resulted in recoveries of over \$2 billion. Barz was the lead counsel in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, and secured a \$1.21 billion recovery for investors, a case that *Vanity Fair* reported as "the corporate scandal of its era." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest securities class action settlement ever. Barz was recognized as a Litigator of the Week by *The American Lawyer* for his work in the case.

Barz has also secured substantial recoveries for investors in *HCA* (\$215 million, M.D. Tenn.); *Motorola* (\$200 million, N.D. Ill.); *Sprint* (\$131 million, D. Kan.); *Orbital ATK* (\$108 million, E.D. Va.); *Walgreens* (\$105 million, N.D. Ill.); *Psychiatric Solutions* (\$65 million, M.D. Tenn.); and *Hospira* (\$60 million, N.D. Ill.). Barz also handles whistleblower cases, including successful settlements in *United States v. Signature Healthcare LLC* (M.D. Tenn.) (\$30 million) and *Goodman v. Arriva Medical LLC* (M.D. Tenn.) (\$160 million settlement with government and \$28.5 million award to whistleblower). Barz also handles antitrust cases, including currently serving on the Plaintiffs' Steering Committee in *In re Dealer Management Systems Antitrust Litig.* (N.D. Ill.).

Education

B.B.A., Loyola University Chicago, School of Business Administration, 1995; J.D., Northwestern University School of Law, 1998

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2018-2023; Best Lawyer in America: One to Watch, *Best Lawyers*®, 2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022; Midwest Trailblazer, *The American Lawyer*, 2022; Award for Excellence in Pro Bono Service, United States District Court for the Northern District of Illinois, 2021; Litigator of the Week, *The American Lawyer*, 2021; 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

Lea Malani Bays | Partner

Lea Malani Bays is a partner 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

Leading Lawyer, *Chambers USA*, 2019-2022; 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

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 \$5.5 billion was approved in 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.

Education

B.A., Humboldt State University, 1997; J.D., University of San Diego School of Law, 2000

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022; Litigator of the Week, *Global Competition Review*, October 1, 2014

Kenneth J. Black | Partner

Kenneth Black is a partner in the Firm's San Francisco office, where his practice focuses on complex securities litigation and shareholder derivative litigation. Before joining the Firm, Black was a Sanctions Investigator at the Office of Foreign Assets Control, U.S. Treasury Department, where he investigated and assembled the evidentiary cases against targets of U.S. financial sanctions, and tracked the finances and assets of those targets.

Education

B.A., University of Michigan, 2004; M.A., American University, 2007; J.D., University of Michigan School of Law, 2013

Honors / Awards

Comments Editor, *Michigan Journal of Private Equity & Venture Capital Law*, University of Michigan School of Law

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 Tr. 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 Fin. 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 Kiyoo 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, *Super Lawyers Magazine*, 2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2022; Rising Star, *Super Lawyers Magazine*, 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 served as trial counsel in *Jaffe v. Household International* 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. Other prominent cases recently prosecuted by Brooks include *Fort Worth Emps.' Ret. 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. *Reuters* described the settlement as a “landmark” deal and emphasized that it was the “first time S&P and Moody’s have settled accusations that investors were misled by their ratings.” An article published in *Rolling Stone* magazine entitled “The Last Mystery of the Financial Crisis” similarly credited Robbins Geller with uncovering “a mountain of evidence” detailing the credit rating agencies’ fraud. Most recently, Brooks served as lead counsel in *Smilovits v. First Solar, Inc.*, and obtained a \$350 million settlement on the eve of trial. The settlement is fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.

Education

B.A., University of Massachusetts at Amherst, 1997; J.D., University of San Francisco, 2000

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022; Local Litigation Star, *Benchmark Litigation*, 2017-2018, 2020; California Star, *Benchmark Litigation*, 2019; State Litigation Star, *Benchmark Litigation*, 2019; 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 Management Committee. He has 25 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 International* 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. 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).

Education

B.A., Clark University, 1985; J.D., University of Virginia School of Law, 1989

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Leading Lawyer in America, *Lawdragon*, 2018-2023; Best Lawyer in America, *Best Lawyers*®, 2018-2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2020, 2022; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2021; Southern California Best Lawyer, *Best Lawyers*®, 2018-2021; Super Lawyer, *Super Lawyers Magazine*, 2015-2016, 2020; Top 100 Trial Lawyer, *Benchmark Litigation*, 2018-2020; National Practice Area Star, *Benchmark Litigation*, 2020; Local Litigation Star, *Benchmark Litigation*, 2015-2018, 2020; Lawyer of the Year, *Best Lawyers*®, 2020; Recommended Lawyer, *The Legal 500*, 2017-2019; Top 20 Trial Lawyer in California, *Benchmark Litigation*, 2019; California Star, *Benchmark Litigation*, 2019; State Litigation Star, *Benchmark Litigation*, 2019; Plaintiff Attorney of the Year, *Benchmark Litigation*, 2018; B.A., *Cum Laude*, Clark University, 1985; *Phi Beta Kappa*, Clark University, 1985

Michael G. Capeci | Partner

Michael Capeci is a partner in the Firm's Melville office. His practice focuses on prosecuting complex securities class action lawsuits in federal and state courts. Throughout his tenure with the Firm, Capeci has played an integral role in the teams prosecuting cases such as: *In re BHP Billiton Ltd. Sec. Litig.* (\$50 million recovery); *Galestan v. OneMain Holdings, Inc.* (\$9 million recovery); *Carpenters Pension Tr. Fund of St. Louis v. Barclays PLC* (\$14 million recovery); *City of Pontiac General Emps.' Ret. Sys. v. Lockheed Martin Corp.* (\$19.5 million recovery); and *Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Tr. Fund v. Arbitron Inc.* (\$7 million recovery). Capeci is currently prosecuting numerous cases in federal and state courts alleging violations of the Securities Exchange Act of 1934 and the Securities Act of 1933. Recently, Michael led the litigation team that achieved the first settlement of a 1933 Act claim in New York state court, *In re EverQuote, Inc. Sec. Litig.* (\$4.75 million recovery), following the U.S. Supreme Court's landmark decision in *Cyan, Inc. v. Beaver Cnty. Emps. Ret. Fund* in 2018.

Education

B.S., Villanova University, 2007; J.D., Hofstra University School of Law, 2010

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2022; Rising Star, *Super Lawyers Magazine*, 2014-2021; J.D., *Cum Laude*, Hofstra University School of Law, 2010

Jennifer N. Caringal | Partner

Jennifer Caringal is a partner in the Firm's San Diego office, where her practice focuses on complex securities litigation. She is also part of the Firm's SPAC Task Force, which is dedicated to rooting out and prosecuting fraud on behalf of injured investors in special purpose acquisition companies.

Caringal served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.*, a case arising out of ARCP's manipulative accounting practices, and obtained a \$1.025 billion recovery. For five years, she and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history.

Education

B.A., University of Illinois, 2006; J.D., Washington University in St. Louis, School of Law, 2012

Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2021-2023; They've Got Next: The 40 Under 40, *Bloomberg Law*, 2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2022; Rising Star, *Super Lawyers Magazine*, 2021; Best Lawyer in Southern California: One to Watch, *Best Lawyers*®, 2021

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, shareholder, consumer protection, and ERISA litigation. Cochran is also a member of Robbins Geller's SPAC Task Force. Cochran specializes in case investigation and initiation and lead plaintiff issues arising under the Private Securities Litigation Reform Act of 1995. He has developed dozens of cases under the federal securities laws and recovered hundreds of millions of dollars for injured investors and consumers. Several of Cochran's cases have pioneered new ground, such as cases on behalf of cryptocurrency investors, and sparked follow-on governmental investigations into corporate malfeasance. Cochran has spearheaded litigation on behalf of injured investors in blank check companies, developing one of the first securities class actions arising from the latest wave of blank check financing, *Alta Mesa Resources*. On March 31, 2021, the United States District Court for the Southern District of Texas denied defendants' motions to dismiss in their entirety.

Cochran was a member of the litigation team that achieved a \$1.21 billion settlement in the *Valeant Pharmaceuticals* securities litigation. Cochran also developed the *Dynamic Ledger* securities litigation, one of the first cases to challenge a cryptocurrency issuer's failure to register under the federal securities laws, which settled for \$25 million. In addition, Cochran was part of the team that secured a historic \$25 million settlement on behalf of Trump University students, which Cochran prosecuted on a *pro bono* basis. Other notable recoveries include: *Micro Focus* (\$107.5 million, subject to court approval); *Walgreens* (\$105 million); *Scotts Miracle-Gro* (up to \$85 million); *Psychiatric Solutions* (\$65 million); *SQM Chemical & Mining Co. of Chile* (\$62.5 million); *Grubhub* (\$42 million); *Big Lots* (\$38 million); *Credit Suisse* (\$32.5 million, subject to court approval); *Reckitt Benckiser* (\$19.6 million, subject to court approval); *DouYu* (\$15 million); *REV Group* (\$14.25 million); *Fifth Street Finance* (\$14 million); *Third Avenue Management* (\$14 million); *LJM* (\$12.85 million); *Sealed Air* (\$12.5 million); *Camping World* (\$12.5 million); *FTS International* (\$9.875 million); and *JPMorgan ERISA* (\$9 million).

Education

A.B., Princeton University, 2006; J.D., University of California at Berkeley School of Law, Boalt Hall, 2012

Honors / Awards

Next Generation Partner, *The Legal 500*, 2020-2022; 40 & Under Hot List, *Benchmark Litigation*, 2021; Rising Star, *Super Lawyers Magazine*, 2020-2021; Rising Star, *The Legal 500*, 2019; A.B., With Honors, Princeton University, 2006; J.D., Order of the Coif, University of California at Berkeley School of Law, Boalt Hall, 2012

Sheri M. Coverman | Partner

Sheri Coverman is a partner in the Firm's Boca Raton office. Her practice focuses on complex class actions, including securities, corporate governance, and consumer fraud litigation.

Coverman 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, on issues related to corporate fraud, shareholder litigation, and corporate governance issues. Coverman frequently addresses trustees regarding their options for seeking redress for losses due to violations of securities laws and assists in ongoing litigation involving many Firm clients. Coverman's institutional clients are also involved in other types of class actions, namely: *In re National Prescription Opiate Litigation*.

Education

B.A., University of Florida, 2008; J.D., University of Florida Levin College of Law, 2011

Desiree Cummings | Partner

Desiree Cummings is a partner with the Firm and is based in the Manhattan office. Cummings focuses her practice on complex securities litigation, consumer and privacy litigation, and breach of fiduciary duty actions.

Before joining Robbins Geller, Cummings spent several years prosecuting securities fraud as an Assistant Attorney General with the New York State Office of the Attorney General's Investor Protection Bureau. As an Assistant Attorney General, Cummings was instrumental in the office's investigation and prosecution of J.P. Morgan and Goldman Sachs in connection with the marketing, sale and issuance of residential mortgage-backed securities, resulting in recoveries worth over \$1.6 billion for the State of New York. In connection with investigating and prosecuting securities fraud as part of a federal and state RMBS Working Group, Cummings was awarded the Louis J. Lefkowitz Award for Exceptional Service. Cummings began her career as a litigator at Paul, Weiss, Rifkind, Wharton & Garrison LLP where she spent several years representing major financial institutions, a pharmaceutical manufacturer, and public and private companies in connection with commercial litigations and state and federal regulatory investigations.

At Robbins Geller, Cummings represents institutional and individual investors in securities and breach of fiduciary duty cases. Cummings also represents consumers and serves on the Plaintiffs' Steering Committee in *In re Blackbaud Inc. Customer Data Security Breach Litigation*, a data breach multi-district litigation pending in the United States District Court for the District of South Carolina.

Education

B.A., Binghamton University, 2001, *cum laude*; J.D., University of Michigan Law School, 2004

Honors / Awards

Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2023; Leading Lawyer in America, *Lawdragon*, 2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2022; Louis J. Lefkowitz Award for Exceptional Service, New York State Office of the Attorney General, 2012

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 Birmingham Ret. & Relief Sys. v. Davis*, 806 F. App'x 17 (2d Cir. 2020); *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 Comm'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

Seven-time Super Lawyer, *Super Lawyers Magazine*; 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)

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. He has served as class counsel in some of the nation's most significant privacy and consumer cases, including: *In re Facebook Biometric Information Privacy Litigation*, No. 3:15-cv-03747-JD (N.D. Cal.) (\$650 million recovery in a cutting-edge class action concerning Facebook's alleged privacy violations through its collection of user's biometric identifiers without informed consent); *In re Yahoo! Inc. Customer Data Security Breach Litigation*, No. 5:16-md-02752-LHK (N.D. Cal.) (\$117.5 million recovery in the largest data breach in history); *Kehoe v. Fidelity Federal Bank & Trust*, No. 9:03-cv-80593-DTKH (S.D. Fla.) (\$50 million recovery in Driver's Privacy Protection Act case on behalf of half-a-million Florida drivers against a national bank); *In re Sony Gaming Networks & Customer Data Security Breach Litigation*, No. 3:11-md-02258-AJB-MDD (S.D. Cal.) (settlement valued at \$15 million concerning the massive data breach of Sony's PlayStation Network); and *In re Solara Medical Supplies Data Breach Litigation*, No. 3:19-cv-02284-H-KSC (S.D. Cal.) (\$5 million all-cash settlement for victims of healthcare data breach).

Davidson currently serves as Plaintiffs' Co-Lead Counsel in *In re American Medical Collection Agency, Inc. Customer Data Security Breach Litigation*, No. 2:19-md-02904-MCA-MAH (D.N.J.) (representing class of LabCorp customers), *Garner v. Amazon.com, Inc.*, No. 2:21-cv-00750-RSL (W.D. Wash.) (alleging Amazon's illegal wiretapping through Alexa-enabled devices), and *In re American Financial Resources, Inc. Data Breach*

Litigation, No. 2:22-cv-01757-MCA-JSA (D.N.J.), and on Plaintiffs' Executive Committee in *In re Lakeview Loan Servicing Data Breach Litigation*, No. 1:22-cv-20955-DPG (S.D. Fla.).

Davidson also spearheaded several aspects of *In re EpiPen (Epinephrine Injection, USP) Marketing, Sales Practices & Antitrust Litigation*, No. 2:17-md-02785-DDC-TJJ (D. Kan.) (\$609 million total recovery achieved weeks prior to trial in certified class action alleging antitrust claims involving the illegal reverse payment settlement to delay the generic EpiPen, which allowed the prices of the life-saving EpiPen to rise over 600% in 9 years), and served as Plaintiffs' Co-Lead Counsel in *In re NHL Players' Concussion Injury Litigation*, No. 0:14-md-02551-SRN-BRT (D. Minn.) (representing retired National Hockey League players in multidistrict litigation suit against the NHL regarding injuries suffered due to repetitive head trauma and concussions), and in *In re Pet Food Products Liability Litigation*, No. 1:07-cv-02867-NLH-AMD (D.N.J.) (\$24 million recovery in multidistrict consumer class action on behalf of thousands of aggrieved pet owners nationwide against some of the nation's largest pet food manufacturers, distributors, and retailers). He also served as Plaintiffs' Co-Lead Counsel in *In re UnitedGlobalCom, Inc. Shareholder Litigation*, C.A. No. 1012-VCS (Del. Ch.) (\$25 million recovery weeks before trial); *In re Winn-Dixie Stores, Inc. Shareholder Litigation*, No. 16-2011-CA-010616 (Fla. Cir. Ct.) (\$11.5 million recovery for former Winn-Dixie shareholders following the corporate buyout by BI-LO); and *In re AuthenTec, Inc. Shareholder Litigation*, No. 5-2012-CA-57589 (Fla. Cir. Ct.) (\$10 million recovery for former AuthenTec shareholders following a merger with Apple). The latter two cases are the two largest merger and acquisition recoveries in Florida history.

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 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

Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022-2023; Leading Lawyer in America, *Lawdragon*, 2023; Outstanding Antitrust Litigation Achievement in Private Law Practice, American Antitrust Institute, 2022; Super Lawyer, *Super Lawyers Magazine*, 2021-2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2020-2022; One of "Florida's Most Effective Lawyers" in the Privacy category, American Law Media, 2020; J.D., *Summa Cum Laude*, Nova Southeastern University Shepard Broad College of Law, 1996; Associate Editor, *Nova Law Review*, Book Awards in Trial Advocacy, International Law, and Criminal Pretrial Practice

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.

Before 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, and whistleblower 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 Litig.* He was recently appointed to the Plaintiffs' Steering Committee in *In re Zantac (Ranitidine) Prods. Liab. Litig.*, and as Chair of the Plaintiffs' Executive Committee in *In re Apple Inc. Device Performance Litig.*, Dearman obtained a \$310 million settlement. His other recent representative cases include *In re FieldTurf Artificial Turf Mktg. Pracs. Litig.*, No. 3:17-md-02779 (D.N.J.); *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 Pracs. & 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 Cnty.); *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 Cnty.). 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; Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022-2023; Leading Lawyer in America, *Lawdragon*, 2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2020-2022; Super Lawyer, *Super Lawyers Magazine*, 2014-2020; In top 1.5% of Florida Civil Trial Lawyers in *Florida Trend's* Florida Legal Elite, 2004, 2006

Kathleen B. Douglas | Partner

Kathleen Douglas is a partner in the Firm's Boca Raton office. She focuses her practice on securities fraud class actions and consumer fraud. Most recently, Douglas and a team of Robbins Geller attorneys obtained a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever.

Douglas was also a key member of the litigation team in *In re UnitedHealth Grp. Inc. PSLRA Litig.*, in which she and team of Robbins Geller attorneys achieved a substantial \$925 million recovery. 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. Likewise, in *Nieman v. Duke Energy Corp.*, she and a team of attorneys obtained a \$146.25 million recovery, which is the largest recovery in North Carolina for a case involving securities fraud and is one of the five largest recoveries in the Fourth Circuit. In addition, Douglas was a member of the team of attorneys that represented investors in *Knurr v. Orbital ATK, Inc.*, which recovered \$108 million for shareholders and is believed to be the fourth-largest securities class action settlement in the history of the Eastern District of Virginia. 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

Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2023; 40 & Under Hot List, *Benchmark Litigation*, 2021; Rising Star, *Super Lawyers Magazine*, 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).

Downs 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

Rated AV Preeminent by Martindale-Hubbell; Best Lawyer in America, *Best Lawyers*®, 2018-2023; Top 100 Leaders in Law Honoree, *San Diego Business Journal*, 2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2021; Southern California Best Lawyer, *Best Lawyers*®, 2018-2021; Board of Trustees, Whitworth University; Super Lawyer, *Super Lawyers Magazine*, 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*, *The Coca-Cola Company*, *Petco*, *PMI*, and *America West*. Drosman served as lead trial counsel in *Jaffe v. Household International* 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 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.* On a percentage basis, that settlement is the largest recovery ever achieved in an RMBS class action. Drosman also served as lead counsel in *Smilovits v. First Solar, Inc.*, and obtained a \$350 million settlement

on the eve of trial. The settlement is fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.

Most recently, Drosman led a team of Robbins Geller attorneys to a record-breaking \$809.5 million settlement in *In re Twitter, Inc. Sec. Litig.*, which settled the day before trial was set to commence. The settlement is the largest securities fraud class action recovery in the Ninth Circuit in the last decade and one of the top 20 shareholder class action settlements of all time. Drosman was part of the Robbins Geller litigation team in *Monroe County Employees' Retirement System v. The Southern Company* in which an \$87.5 million settlement was reached after three years of litigation. The settlement resolved claims for violations of the Securities Exchange Act of 1934 stemming from defendants' issuance of materially misleading statements and omissions regarding the status of construction of a first-of-its-kind "clean coal" power plant that was designed to transform coal into synthetic gas that could then be used to fuel the power plant. In another recent case, Drosman and the Robbins Geller litigation team obtained a \$62.5 million settlement in *Villella v. Chemical and Mining Company of Chile Inc.*, which alleged that Sociedad Química y Minera de Chile S.A. ("SQM") violated the Securities Exchange Act of 1934 by issuing materially false and misleading statements regarding the Company's failure to disclose that money from SQM was channeled illegally to electoral campaigns for Chilean politicians and political parties as far back as 2009. SQM had also filed millions of dollars' worth of fictitious tax receipts with Chilean authorities in order to conceal bribery payments from at least 2009 through fiscal year 2014.

In a pair of cases – *Abu Dhabi Commercial Bank, et al. v. Morgan Stanley & Co. Inc.* ("Cheyne" litigation) and *King County, Washington, et al. v. IKB Deutsche Industriebank AG* ("Rhinebridge" litigation) – Drosman led a group of attorneys prosecuting fraud claims against the credit rating agencies, where he is distinguished as one of the few plaintiffs' counsel to defeat the rating agencies' traditional First Amendment defense and their motions for summary judgment based on the mischaracterization of credit ratings as mere opinions not actionable in fraud.

Before 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

Leading Lawyer in America, *Lawdragon*, 2018-2023; Best Lawyer in America, *Best Lawyers*®, 2019-2023; West Trailblazer, *The American Lawyer*, 2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022; Top Plaintiff Lawyer, *Daily Journal*, 2022; Plaintiff Litigator of the Year, *Benchmark Litigation*, 2022; Lawyer of the Year, *Best Lawyers*®, 2022; Titan of the Plaintiffs Bar, *Law360*, 2022; Southern California Best Lawyers, *The Wall Street Journal*, 2021; Southern California Best Lawyer, *Best Lawyers*®, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2017-2020; 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

Thomas 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.

Most recently, along with co-counsel and a team of Robbins Geller attorneys, Egler led the effort on behalf of cities and counties around the country in *In re National Prescription Opiate Litigation*. Earlier this year, Egler served on the team of counsel in a federal bench trial in San Francisco in a case that had been selected as a bellwether in the multidistrict litigation. The team achieved combined settlements of nearly \$70 million for San Francisco and more than \$50 billion nationally from multiple pharmaceutical companies who were defendants in the national litigation. The Honorable Charles R. Breyer of the Northern District of California ruled that Walgreens, the only defendant remaining in the San Francisco case, was liable for its role in the opioid crisis in San Francisco.

Egler also has been a Lawyer Representative to the Ninth Circuit Judicial Conference from the Southern District of California, is a member of the Hon. William B. Enright Inn of Court in San Diego, and in the past has served on the Executive Board of the San Diego chapter of the Association of Business Trial Lawyers. Before 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, *Super Lawyers Magazine*, 2017-2018; Associate Editor, *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.

Ellman was also on the team of Robbins Geller attorneys who achieved final approval in *Curran v. Freshpet, Inc.*, which provides for the payment of \$10.1 million for the benefit of eligible settlement class members. Additionally, he was on the team of attorneys who obtained final approval of a \$7.5 million recovery in *Plymouth County Retirement Association v. Advisory Board Company*. 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

Pro Bono Publico Award, *Casa Cornelia Law Center*, 2021-2022; Super Lawyer, *Super Lawyers Magazine*, 2017-2022; Rising Star, *Super Lawyers Magazine*, 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 approval of a \$160 million recovery in the first successful securities fraud case against Wal-Mart Stores, Inc. in *City of Pontiac General Employees' Retirement System v. Wal-Mart Stores, Inc.* In addition, 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.

After the trial victory over Puma Biotechnology and Alan Auerbach, Forge joined a Robbins Geller litigation team that had defeated 12 motions for summary judgment against 40 defendants and was about to depose 17 experts in the home stretch to trial. Forge and the team used these depositions to disprove a truth-on-the-market argument that nine defense experts had embraced. Soon after the last of these expert depositions, the Robbins Geller team secured a \$1.025 billion settlement from American Realty Capital Properties and other defendants that included a record \$237 million contribution from individual

defendants and represented more than twice the recovery rate obtained by several funds that had opted out of the class.

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 against Scotts Miracle-Gro, which recently settled for up to \$85 million. He was a member of the litigation team that obtained a \$125 million settlement in *In re LendingClub Securities Litigation*, a settlement that ranked 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.

Education

B.B.A., The University of Michigan Ross School of Business, 1990; J.D., The University of Michigan Law School, 1993

Honors / Awards

Leading Lawyer in America, *Lawdragon*, 2022-2023; Best Lawyer in America, *Best Lawyers*®, 2019-2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022; Southern California Best Lawyer, *Best Lawyers*®, 2019-2021; Local Litigation Star, *Benchmark Litigation*, 2020; 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

William J. Geddish | Partner

William Geddish is a partner with the Firm and is based in the Melville office, where his practice focuses on complex securities litigation. Before joining the Firm, he was an associate in the New York office of a large international law firm, where his practice focused on complex commercial litigation.

Since joining the Firm, Geddish has played a significant role in the following litigations: *In re Barrick Gold Sec. Litig.* (\$140 million recovery); *Scheufele v. Tableau Software, Inc.* (\$95 million recovery); *Landmen Partners, Inc. v. The Blackstone Grp., L.P.* (\$85 million recovery); *In re Jeld-Wen Holding, Inc. Sec. Litig.* (\$40 million recovery); *City of Austin Police Ret. Sys. v. Kinross Gold Corp.* (\$33 million recovery); *City of Roseville Emps' Ret. Sys. v. EnergySolutions, Inc.* (\$26 million recovery); *Beaver Cnty. Emps' Ret. Fund v. Tile Shop Holdings, Inc.* (\$9.5 million recovery); and *Barbara Marciano v. Schell & Kampeter, Inc.* (\$2 million recovery).

Education

B.A., Sacred Heart University, 2006, J.D., Hofstra University School of Law, 2009

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2013-2022; J.D., *Magna Cum Laude*, Hofstra University School of Law, 2009; Gina Maria Escarce Memorial Award, Hofstra University School of Law

Paul J. Geller | Partner

Paul Geller, managing partner of the Firm's Boca Raton, Florida office, is a founding partner of the Firm, a member of its Management Committee, and head of the Firm's Consumer Practice Group. Geller's 29 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 and multi-district litigation, providing him with 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 "[t]he team reads like a 'Who's Who' in mass torts." Geller was also a critical member of the team that negotiated over \$26 billion in settlements against certain opioid distributors and manufacturers. Prior to the opioid litigation, Geller was a member of the leadership team representing consumers in the massive *Volkswagen "Clean Diesel"* emissions case. The San Francisco legal newspaper *The Recorder* labeled the group that was appointed in that case, which settled for more than \$17 billion, a "class action dream team."

Geller is currently serving as a Lead Counsel in *In re EpiPen (Epinephrine Injection, USP) Mktg., Sales Practs. & Antitrust Litig.*, a nationwide class action that alleges that pharmaceutical company Mylan N.V. and others engaged in anti-competitive and unfair business conduct in its sale and marketing of the EpiPen auto-injector device. The case was recently settled for \$609 million.

Some of Geller's other recent noteworthy successes include the largest privacy class action settlement in history – a \$650 million recovery in a cutting-edge class action in *In re Facebook Biometric Info. Privacy Litig.*, concerning Facebook's use of biometric identifiers through its "tag" feature. In addition to the monetary

recovery, Facebook recently disabled the tag feature altogether, deleting user facial profiles and discontinuing the use of facial recognition software.

Education

B.S., University of Florida, 1990; J.D., Emory University School of Law, 1993

Honors / Awards

Rated AV by Martindale-Hubbell; Fellow, Litigation Counsel of America (LCA) Proven Trial Lawyers; Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022-2023; Leading Lawyer in America, *Lawdragon*, 2006-2007, 2009-2023; Best Lawyer in America, *Best Lawyers*®, 2017-2023; Outstanding Antitrust Litigation Achievement in Private Law Practice, American Antitrust Institute, 2022; South Trailblazer, *The American Lawyer*, 2022; Class Action MVP, *Law360*, 2022; Super Lawyer, *Super Lawyers Magazine*, 2007-2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022; Leading Lawyer, *Chambers USA*, 2021-2022; Florida Best Lawyer in America, *Best Lawyers*®, 2017-2021; One of “Florida’s Most Effective Lawyers” in the Privacy category, American Law Media, 2020; Legend, *Lawdragon*, 2020; Recommended Lawyer, *The Legal 500*, 2016, 2019; 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; 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

Robert D. Gerson | Partner

Robert Gerson is a partner in the Firm’s Melville office, where he practices securities fraud litigation and other complex matters. Before joining Robbins Geller, Gerson was associated with a prominent plaintiffs’ class action firm, where he represented institutional investors in numerous securities fraud class actions, as well as “opt out” litigations. Gerson is a member of the Committee on Securities Litigation of the Bar Association of the City of New York. He is admitted to practice before the courts of the State of New York, as well as the United States Courts of Appeals for the Second and Eighth Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

Education

B.A., University of Maryland, 2006; J.D., New York Law School, 2009

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2021-2022; Rising Star, *Super Lawyers Magazine*, 2015-2020

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 fourth-largest securities recovery ever in the Middle District of Tennessee and one of 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. Before 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*, 2018-2019; 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

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2018-2021; 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* and named a Leading Plaintiff Financial Lawyer by *Lawdragon*. 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. Before 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

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022; 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 more than \$4.4 billion for investors. Most recently, Gronborg and a team of Robbins Geller attorneys obtained an \$809 million settlement in *In re Twitter, Inc. Sec. Litig.*, a case that did not settle until the day before trial was set to commence.

In addition to *Twitter*, Gronborg's work has included significant recoveries against corporations such as Valeant Pharmaceuticals (\$1.21 billion), Cardinal Health (\$600 million), Motorola (\$200 million), Duke Energy (\$146.25 million), Sprint Nextel Corp. (\$131 million), and Prison Realty (\$104 million), to name a few. Gronborg was also 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 and ultimately settled for 100% of the claimed damages plus prejudgment interest.

On three separate occasions, Gronborg's pleadings have been upheld by the federal Courts of Appeals (*Broudo v. Dura Pharms., 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)).

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

Leading Lawyer in America, *Lawdragon*, 2022-2023; Best Lawyer in America, *Best Lawyers®*, 2022-2023; West Trailblazer, *The American Lawyer*, 2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022; Super Lawyer, *Super Lawyers Magazine*, 2013-2021; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 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: *In re Facebook Biometric Info. Privacy Litig.* (N.D. Cal. 2021) (\$650 million); *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

Rated Distinguished 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 and a team of Robbins Geller attorneys a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever.

Henssler was also lead counsel 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 represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action. Henssler also led the litigation teams in *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), to name a few.

Education

B.A., University of New Hampshire, 1997; J.D., University of San Diego School of Law, 2001

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2020-2022; California Lawyer of the Year, *Daily Journal*, 2022; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2020; Recommended Lawyer, *The Legal 500*, 2018-2019

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*, 2014-2021; Super Lawyer, *Super Lawyers Magazine*, 2007-2009, 2019-2021; 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

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 represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action.

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

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022; 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

J. Marco Janoski Gray | Partner

Marco Janoski is a partner in the Firm's San Diego office, where his practice focuses on complex securities litigation. He was part of 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 represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action. He was also 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. Janoski also obtained a \$350 million settlement on the eve of trial in *Smilovits v. First Solar, Inc.*, the fifth-largest PSLRA settlement ever recovered in the Ninth Circuit. Most recently, Janoski and a team of Robbins Geller attorneys obtained an \$809.5 million settlement in *In re Twitter, Inc. Securities Litigation*, a case that did not settle until the day before trial was set to commence. The settlement is the largest securities fraud class action recovery in the Ninth Circuit in the last decade.

Education

Universidad Complutense de Madrid, 2010-2011; B.A., University of California, Santa Barbara, 2011; J.D., University of California, Hastings College of the Law, 2015

Honors / Awards

J.D., *Magna Cum Laude*, University of California, Hastings College of the Law, 2015

Rachel L. Jensen | Partner

Rachel Jensen is a partner in the Firm's San Diego office who specializes in securities fraud, consumer fraud, RICO, and antitrust actions. Jensen has developed a 20-year track record of success in crafting impactful business reforms and helping to recover billions of dollars on behalf of working families, businesses, and government entities.

Jensen was one of the lead attorneys representing Trump University students nationwide in high-profile litigation that yielded nearly 100% of the "tuition" students paid, and did so on a *pro bono* basis. As court-appointed Plaintiffs' Steering Committee member in the Fiat Chrysler EcoDiesel litigation, Jensen helped obtain an \$840 million global settlement for concealed defeat devices in over 100,000 vehicles. Jensen also represented drivers against Volkswagen in one of the most brazen corporate frauds in recent history, helping recover \$17 billion for emissions cheating in "clean" diesel vehicles.

As reported in *The Washington Post*, Jensen recently served as co-lead trial counsel in a *qui tam* case against a bus manufacturer to enforce a "good jobs" U.S. employment plan in a \$500 million procurement contract with LA Metro. The settlement included a historic multi-state community benefits agreement with workforce development programs, fair hiring, and equity measures in Ontario, California and Anniston, Alabama. A video about the case can be viewed here: <https://yearinreview.rgrdlaw.com/protecting-workers/>. In another landmark case, Jensen's efforts on behalf of California passengers to stop Greyhound from subjecting them to discriminatory immigration raids paid off as Greyhound no longer allows border patrol aboard without a warrant.

Among other recoveries, Jensen has played significant roles in *In re LendingClub Sec. Litig.* (N.D. Cal.) (\$125 million securities fraud settlement ranked among top 10 in N.D. Cal.); *Negrete v. Allianz Life Ins. Co. of N. Am.* (C.D. Cal.) (\$250 million to senior citizens targeted for deferred annuities that would not mature in their lifetimes); *In re Morning Song Bird Food Litig.* (S.D. Cal.) (\$85 million in refunds to bird lovers for

wild bird food treated with pesticides hazardous to birds); *City of Westland Police & Fire Ret. Sys. v. Stumpf* (N.D. Cal.) (\$67 million in homeowner down-payment assistance and credit counseling for cities hit by foreclosure crisis and computer integration for mortgage servicing in “robo-signing” case); *In re Mattel, Inc., Toy Lead Paint Prods. Liab. Litig.* (C.D. Cal.) (\$50 million in refunds and quality assurance reforms for toys made in China with lead and magnets); and *In re Checking Account Overdraft Litig.* (S.D. Fla.) (\$500 million in settlements with major banks for manipulating debit transactions to maximize overdraft fees).

Before joining the practice, Jensen clerked for the late Honorable Warren J. Ferguson on the Ninth Circuit Court of Appeals; associated with Morrison & Foerster LLP in San Francisco; and worked abroad in Arusha, Tanzania as a law clerk in the Office of the Prosecutor at the International Criminal Tribunal for Rwanda (“ICTR”) and the International Criminal Tribunal for the Former Yugoslavia (“ICTY”), located in The Hague, Netherlands.

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 Plaintiff Consumer Lawyer, *Lawdragon*, 2022-2023; Leading Lawyer in America, *Lawdragon*, 2017-2023; Best Lawyer in America: One to Watch, *Best Lawyers*®, 2021-2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022; Super Lawyer, *Super Lawyers Magazine*, 2016-2021; Best Lawyer in Southern California: One to Watch, *Best Lawyers*®, 2021; Top Woman Lawyer, *Daily Journal*, 2017, 2020; California Trailblazer, *The Recorder*, 2019; Plaintiffs’ Lawyer Trailblazer, *The National Law Journal*, 2018; Rising Star, *Super Lawyers Magazine*, 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*

Chad Johnson | Partner

Chad Johnson, a former Deputy Attorney General for the State of New York, is the Managing Partner of the Firm's Manhattan office. Johnson has been litigating complex securities cases and breach of fiduciary duty actions for over 30 years. Johnson's background includes decades as a plaintiffs' lawyer, a securities-fraud prosecutor, and as a defense lawyer. Johnson's cases in the private sector have recovered more than \$9 billion for investors.

Johnson previously was the head of New York's securities fraud unit and served as Deputy Attorney General for the State of New York. In that role, Johnson helped recover billions of dollars and make new law favorable to investors. As a senior member of the Attorney General's Office for the State of New York, Johnson pursued cases against Wall Street fraudsters for making false statements to the investing public.

In the private sector, Johnson represents institutional and individual investors in securities and breach of fiduciary duty cases, including representing investors in direct or "opt-out" actions and in class actions. Johnson represents some of the world's largest and most sophisticated asset managers, public pension funds, and sovereign wealth funds. Johnson also represents and works with whistleblowers.

Johnson's cases have resulted in some of the largest recoveries for shareholders on record. This includes \$1 billion recently recovered for shareholders in the Dell Class V litigation, which is nearly four times the next-largest comparable recovery in the Delaware Court of Chancery. This recovery of \$1 billion was reached on the eve of trial, and is the largest securities class action or derivative recovery ever in any state court in the nation. Johnson also helped lead other securities cases that resulted in massive recoveries for shareholders, including in: *WorldCom* (more than \$6 billion recovered for shareholders); *Wachovia* (\$627 million recovered for shareholders); *Williams* (\$311 million recovered for shareholders); and *Washington Mutual* (\$208 million recovered for shareholders).

While a Deputy Attorney General for the State of New York and Chief of the New York Investor Protection Bureau, Johnson helped recover \$16.65 billion from Bank of America and \$13 billion from JP Morgan Chase for toxic residential mortgage-backed securities (RMBS) devised and sold by those banks.

Johnson has successfully tried cases in federal and state courts, in the Delaware Court of Chancery, and in arbitration tribunals in the United States and overseas. Johnson also advises institutional and other investors about how best to enforce their rights as shareholders in the United States and abroad.

Education

B.A., University of Michigan, 1989; J.D., Harvard Law School, 1993

Honors / Awards

J.D., *Cum Laude*, Harvard Law School, 1993; B.A., High Distinction, University of Michigan, 1989

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); *EnergySolutions, 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, *Super Lawyers Magazine*, 2013-2015, 2017-20120; Member, *Fordham International Law Journal*, Fordham University School of Law

Ashley M. Kelly | Partner

Ashley Kelly is a partner in the Firm's 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

Rising Star, *Super Lawyers Magazine*, 2016, 2018-2021

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. S'holders 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, 2020-2021; Next Generation Partner, *The Legal 500*, 2019-2021; Recommended Lawyer, *The Legal 500*, 2017-2019; 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 Emps.' Ret. Sys. v. Wyeth*, 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 Nat'l 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. Some of Largent's other cases include: *In re Sanofi-Aventis Sec. Litig.* (S.D.N.Y.) (\$40 million); *In re Bridgepoint Educ., Inc. Sec. Litig.* (S.D. Cal.) (\$15.5 million); *Ross v. Abercrombie & Fitch Co.* (S.D. Ohio) (\$12 million); *Maiman v. Talbott* (C.D. Cal.) (\$8.25 million); *In re Cafepress Inc. S'holder Litig.* (Cal. Super. Ct., San Mateo Cnty.) (\$8 million); and *Krystek v. Ruby Tuesday, Inc.* (M.D. Tenn.) (\$5 million). Largent's current cases include securities fraud cases against Dell, Inc. (W.D. Tex.) and Banc of California (C.D. Cal.).

Largent is a past board member on the San Diego County Bar Foundation and the San Diego Volunteer Lawyer Program. She 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

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022; Board Member, San Diego County Bar Foundation, 2013-2017; Board Member, San Diego Volunteer Lawyer Program, 2014-2017

Kevin A. Lavelle | Partner

Kevin Lavelle is a partner in the Firm's San Diego office, where his practice focuses on complex securities litigation.

Lavelle has served on numerous litigation teams and helped obtain over \$500 million for investors. His work includes several significant recoveries against corporations, including HCA Holdings, Inc. (\$215 million); Altria Group and JUUL Labs (\$90 million); Endo Pharmaceuticals (\$63 million); and Intercept Pharmaceuticals (\$55 million), among others.

Education

B.A., College of the Holy Cross, 2008; J.D., Brooklyn Law School, 2013

Honors / Awards

J.D., *Cum Laude*, Brooklyn Law School, 2013; B.A., *Cum Laude*, College of the Holy Cross, 2008

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 Emps.' Ret. 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 Mortg. Pass-Through Certificates Litig.* (\$95 million recovery); *Massachusetts Bricklayers & Masons Tr. Funds v. Deutsche Alt-A Sec., Inc.* (\$32.5 million recovery); *City of Ann Arbor Emps.' Ret. Sys. v. Citigroup Mortg. Loan Trust Inc.* (\$24.9 million recovery); *Plumbers' Union Local No. 12 Pension Fund v. Nomura Asset Acceptance Corp.* (\$21.2 million recovery); and *Genesee Cnty. Emps.' Ret. Sys. v. Thornburg Mortg., Inc.* (\$11.25 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 v. Morgan Stanley*.

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

Rising Star, *Super Lawyers Magazine*, 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

Rising Star, *Super Lawyers Magazine*, 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 he represents individual and institutional investors in shareholder derivative and securities litigation. As corporate fiduciaries, directors and officers are duty-bound to act in the best interest of the corporation and its shareholders. When they fail to do so they breach their fiduciary duty and may be held liable for harm caused to the corporation. Luedeke's shareholder derivative practice focuses on litigating breach of fiduciary duty and related claims on behalf of corporations and shareholders injured by wayward corporate fiduciaries. Notable shareholder derivative actions in which he recently 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).

Luedeke's practice also includes the prosecution of complex securities class action cases on behalf of aggrieved investors. Luedeke was a member of the litigation team in *Jaffe v. Household Int'l, Inc.*, No. 02-C-5893 (N.D. Ill.), that resulted in a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial ending in a plaintiffs' verdict. He was also a member 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 Pharms., Inc. Sec. Litig.*, No. 8:12-cv-01623 (C.D. Cal.) (\$38 million recovery).

Education

B.S./B.A., University of California Santa Barbara, 2001; J.D., University of San Diego School of Law, 2006

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2017; Student Comment Editor, *San Diego International Law Journal*, University of San Diego School of Law

Christopher H. Lyons | Partner

Christopher Lyons is a partner in the Firm's Nashville office. He focuses his practice on representing institutional and individual investors in merger-related class action litigation and in complex securities litigation. Lyons has been a significant part of litigation teams that have achieved substantial recoveries for investors. Notable cases include *CoreCivic (Grae v. Corrections Corporation of America)* (\$56 million recovered), *Good Technology* (\$52 million recovered for investors in a privately held technology company), *Nissan* (\$36 million recovered), *Blackhawk Network Holdings* (\$29.5 million recovered), and *The Fresh Market (Morrison v. Berry)* (\$27.5 million recovered). His *pro bono* work includes representing individuals who are appealing denial of necessary medical benefits by TennCare (Tennessee's Medicaid program), through the Tennessee Justice Center.

Before joining Robbins Geller, Lyons practiced at a prominent Delaware law firm, where he mostly represented corporate officers and directors defending against breach of fiduciary duty claims in the Delaware Court of Chancery and in the Delaware Supreme Court. Before that, he clerked for Vice Chancellor J. Travis Laster of the Delaware Court of Chancery. Lyons now applies the expertise he gained from those experiences to help investors uncover wrongful conduct and recover the money and other remedies to which they are rightfully entitled.

Education

B.A., Colorado College, 2006; J.D., Vanderbilt University Law School, 2010

Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2022-2023; 40 & Under Hot List, *Benchmark Litigation*, 2021; Rising Star, *Super Lawyers Magazine*, 2018-2020; B.A., Distinction in International Political Economy, Colorado College, 2006; J.D., Law & Business Certificate, Vanderbilt University Law School, 2010

Noam Mandel | Partner

Noam Mandel is a partner in the Firm's Manhattan office. Mandel has extensive experience in all aspects of litigation on behalf of investors, including securities law claims, corporate derivative actions, fiduciary breach class actions, and appraisal litigation. Mandel has represented investors in federal and state courts throughout the United States and has significant experience advising investors concerning their interests in litigation and investigating and prosecuting claims on their behalf.

Mandel has served as counsel in numerous outstanding securities litigation recoveries, including in *In re Nortel Networks Corporation Securities Litigation* (\$1.07 billion shareholder recovery), *Ohio Public Employees Retirement System v. Freddie Mac* (\$410 million shareholder recovery), and *In re Satyam Computer Services, Ltd. Securities Litigation* (\$150 million shareholder recovery). Mandel has also served as counsel in notable fiduciary breach class and derivative actions, particularly before the Court of Chancery of the State of Delaware. These actions include the groundbreaking fiduciary duty litigation challenging the CVS/Caremark merger (*Louisiana Municipal Police Employees' Retirement System v. Crawford*), which resulted in more than \$3.3 billion in additional consideration for Caremark shareholders. Mandel currently serves as counsel in *In re Dell Technologies Inc. Class V Stockholders Litigation*, which is presently before the Court of Chancery of the State of Delaware.

Education

B.S., Georgetown University, School of Foreign Service, 1998; J.D., Boston University School of Law, 2002

Honors / Awards

J.D., *Cum Laude*, Boston University School of Law, 2002; Member, *Boston University Law Review*, Boston University School of 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 more than \$1.5 billion in settlements.

Education

B.A., Yale University, 1981; M.A., University of Virginia, 1983; J.D., University of Virginia, 1987

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2013-2022

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. He is a former federal prosecutor who has tried nearly 20 jury trials. 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 antitrust cases include *Dahl v. Bain Cap. 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 \$5.5 billion was approved in 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, Mitchell served as co-lead 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 lead 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; Leading Lawyer in America, *Lawdragon*, 2020-2023; Best Lawyer in America, *Best Lawyers®*, 2018-2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022; Top 50 Lawyers in San Diego, *Super Lawyers Magazine*, 2021; Southern California Best Lawyer, *Best Lawyers®*, 2018-2021; Super Lawyer, *Super Lawyers Magazine*, 2016-2021; 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

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 who 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.

Myers advises the Firm's clients in connection with lead plaintiff applications and has helped secure appointment of the Firm's clients as lead plaintiff and the Firm's appointment as lead counsel in hundreds of securities class actions, which cases have yielded more than \$4 billion for investors, including 2018-2021 recoveries in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, No. 3:15-cv-07658 (D.N.J.) (\$1.2 billion); *In re Am. Realty Cap. Props., Inc. Litig.*, No. 1:15-mc-00040 (S.D.N.Y.) (\$1.025 billion); *Smilovits v. First Solar, Inc.*, No. 2:12-cv-00555 (D. Ariz.) (\$350 million); *City of Pontiac Gen. Ret. Sys. v. Wal-Mart Stores, Inc.*, No. 5:12-cv-5162 (W.D. Ark.) (\$160 million); *Evellard v. LendingClub Corp.*, No. 3:16-cv-02627 (N.D. Cal.) (\$125 million); *Knurr v. Orbital ATK, Inc.*, No. 1:16-cv-01031 (E.D. Va.) (\$108 million); and *Marcus v. J.C. Penney Co., Inc.*, No. 6:13-cv-00736 (E.D. Tex.) (\$97.5 million). Myers is also a frequent presenter 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

Leading Lawyer in America, *Lawdragon*, 2022-2023; Best Lawyer in America: One to Watch, *Best Lawyers*®, 2021-2023; Top 100 Leaders in Law Honoree, *San Diego Business Journal*, 2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2022; Leading Lawyer, *The Legal 500*, 2020-2022; Best Lawyer in Southern California: One to Watch, *Best Lawyers*®, 2021; Future Star, *Benchmark Litigation*, 2019-2020; Next Generation Lawyer, *The Legal 500*, 2017-2019; Recommended Lawyer, *The Legal 500*, 2019; Rising Star, *Super Lawyers Magazine*, 2015-2018; 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. Notable 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.); *Comm'ns Workers of Am. Plan for Employees' Pensions and Death Benefits v. CSK Auto Corp.* (D. Ariz.); *Marie Raymond Revocable Trust v. Mat Five* (Del. Ch.); and *Kelleher v. ADVO, Inc.* (D. Conn.). He most recently prosecuted a case against Stamps.com in the Central District of California that resulted in a \$100 million settlement for shareholders of the company's stock. Before 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

Rising Star, *Super Lawyers Magazine*, 2015-2016; J.D., *Cum Laude*, California Western School of Law, 2005; Member, *California Western Law Review*

Erika Oliver | Partner

Erika Oliver is a partner in the Firm's San Diego office. Before joining the Firm, Erika served as a judicial law clerk to the Honorable Anthony J. Battaglia of the Southern District of California. At the Firm, her practice focuses on complex securities litigation. Most recently, Erika and Luke Brooks defeated defendants' motion to dismiss securities fraud claims arising from purchases on Israel's Tel Aviv Stock Exchange in *In re Teva Sec. Litig.* (D. Conn.). Erika was also a member of the litigation teams of Robbins Geller attorneys that successfully recovered hundreds of millions of dollars for investors in securities class actions, including *In re Novo Nordisk Sec. Litig.* (D.N.J.) (\$100 million recovery), *Fleming v. Impax Labs, Inc.* (N.D. Cal.) (\$33 million recovery), and *In re Banc of California Sec. Litig.* (C.D. Cal.) (\$19.75 million recovery).

Education

B.S., San Diego State University, 2009; J.D., University of San Diego School of Law, 2015

Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2021-2023; Best Lawyer in Southern California: One to Watch, *Best Lawyers*®, 2021; J.D., *Magna Cum Laude*, University of San Diego School of Law, 2015; B.S., *Cum Laude*, San Diego State University, 2009

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 recently served as lead counsel in *In re Facebook Biometric Info. Privacy Litig.*, a cutting-edge class action concerning Facebook's alleged privacy violations through its collection of users' biometric identifiers without informed consent that resulted in a \$650 million settlement. Olts has 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 Emps.' Ret. 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 Sec. & 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. Olts also served on the litigation team in *In re Deutsche Bank AG Sec. Litig.*, in which the Firm obtained a \$18.5 million settlement in a case against Deutsche Bank and certain of its officers alleging violations of the Securities Act of 1933. Before 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*, 2018-2020; 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.* (\$137.5 million recovery); *In re Fleming Cos. Inc. Sec. & Derivative Litig.* (\$95 million recovered); *In re Boeing Sec. Litig.* (\$92 million recovery); *In re Louisiana-Pacific Corp. Sec. Litig.* (\$65 million recovery); *Haw. Structural Ironworkers Pension Trust Fund v. Calpine Corp.* (\$43 million recovery); *In re Advanced Micro Devices Sec. Litig.* (\$34 million recovery); and *Gohler v. Wood*, (\$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 \$250 million for investors, including: *City of Westland Police & Fire Ret. Sys. v. Metlife Inc.* (\$84 million recovery); *Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.* (\$65 million recovery); *In re PMI Grp., Inc. Sec. Litig.* (\$31.25 million recovery); *Xiang v. Inovalon Holdings, Inc.* (\$17 million recovery); *Cunha v. Hansen Natural Corp.* (\$16.25 million recovery); *In re Accuray Inc. Sec. Litig.* (\$13.5 million recovery); *Twinde v. Threshold Pharms., Inc.* (\$10 million recovery); *In re Impax Labs. Inc. Sec. Litig.* (\$9 million recovery); and *In re Ubiquiti Networks, Inc.* (\$6.8 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

40 & Under Hot List, *Benchmark Litigation*, 2016-2020; Future Star, *Benchmark Litigation*, 2018-2020; Top 40 Under 40, *Daily Journal*, 2017; Rising Star, *Super Lawyers Magazine*, 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. Pintar and co-counsel recently settled a securities class action for \$32.8 million against Snap, Inc. in *Snap Inc. Securities Cases*, a case alleging violations of the Securities Act of 1933. 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

Rated AV Preeminent by Martindale-Hubbell; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2021; Super Lawyer, *Super Lawyers Magazine*, 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

Ashley M. Price | Partner

Ashley Price is a partner in the Firm's San Diego office. Her practice focuses on complex securities litigation. Price served as lead counsel in *In re Am. Realty Cap. Proprs., Inc. Litig.*, a case arising out of ARCP's manipulative accounting practices, and obtained a \$1.025 billion recovery. For five years, she and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history.

Most recently, Price was a key member of the Robbins Geller litigation team in *Monroe County Employees' Retirement System v. The Southern Company* in which an \$87.5 settlement was reached after three years of litigation. The settlement resolved claims for violations of the Securities Exchange Act of 1934 stemming from defendants' issuance of materially misleading statements and omissions regarding the status of construction of a first-of-its-kind "clean coal" power plant that was designed to transform coal into synthetic gas that could then be used to fuel the power plant.

Education

B.A., Duke University, 2006; J.D., Washington University in St. Louis, School of Law, 2011

Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2023; 40 & Under Hot List, *Benchmark Litigation*, 2021; Rising Star, *Super Lawyers Magazine*, 2016-2021

Willow E. Radcliffe | Partner

Willow Radcliffe is a partner in the Firm's San Francisco office, where she concentrates her practice in securities class action litigation in federal court. She has been significantly involved in the prosecution of numerous securities fraud claims, including actions filed against Pfizer, Inc. (\$400 million recovery), CoreCivic (*Grae v. Corrections Corporation of America*) (\$56 million recovery), Flowserve Corp. (\$55 million recovery), Santander Consumer USA Holdings Inc. (\$47 million), NorthWestern Corp. (\$40 million recovery), Ashworth, Inc. (\$15.25 million recovery), and Allscripts Healthcare Solutions, Inc. (\$9.75 million recovery). Additionally, Radcliffe 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. Before 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

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2021-2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022; Best Lawyer in Northern California: One to Watch, *Best Lawyers*®, 2021; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2020; J.D., *Cum Laude*, Seton Hall University School of Law, 1998; Most Outstanding Clinician Award; Constitutional Law Scholar Award

Frank A. Richter | Partner

Frank Richter is a partner in the Firm's Chicago office, where he focuses on shareholder, antitrust, and class action litigation.

Richter was an integral member of the Robbins Geller team that secured a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.* (D.N.J.), which is the ninth-largest securities class action settlement in history and the largest ever against a pharmaceutical manufacturer. In addition to *Valeant*, Richter has been a member of litigation teams that have secured hundreds of millions of dollars in securities class action settlements throughout the country, including in *HCA* (\$215 million, E.D. Tenn.), *Sprint* (\$131 million, D. Kan.), *Orbital ATK* (\$108 million, E.D. Va.), *Dana Corp.* (\$64 million, N.D. Ohio), *Diplomat* (\$15.5 million, N.D. Ill.), *LJM Funds* (\$12.85 million, N.D. Ill.), and *Camping World* (\$12.5 million, N.D. Ill.).

Richter also works on antitrust matters, including serving on the Plaintiffs' Steering Committee in *In re Dealer Mgmt. Sys. Antitrust Litig.* (N.D. Ill.), and he represents plaintiffs as local counsel in class action and derivative shareholder litigation in Illinois state and federal courts.

Education

B.A., Truman State University, 2007; M.M., DePaul University School of Music, 2009; J.D., DePaul University College of Law, 2012

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2017-2022; 40 & Under Hot List, *Benchmark Litigation*, 2021; J.D., *Summa Cum Laude*, Order of the Coif, CALI Award for highest grade in seven courses, DePaul University College of Law, 2012

Darren J. Robbins | Partner

Darren Robbins is a founding partner of Robbins Geller Rudman & Dowd LLP. Over the last two decades, Robbins has served as lead counsel in more than 100 securities class actions and has recovered billions of dollars for investors. Robbins recently served as lead counsel in *In re Am. Realty Cap. Proprs., Inc. Litig.*, a securities class action arising out of improper accounting practices, recovering more than \$1 billion for class members. The *American Realty* settlement represents the largest recovery as a percentage of damages of any major class action brought pursuant to the Private Securities Litigation Reform Act of 1995 and resolved prior to trial. The \$1+ billion settlement included the largest personal contributions (\$237.5 million) ever made by individual defendants to a securities class action settlement.

Robbins also led Robbins Geller's prosecution of wrongdoing related to the sale of residential mortgage-backed securities (RMBS) prior to the global financial crisis, including an RMBS securities class action against Goldman Sachs that yielded a \$272 million recovery for investors. Robbins 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 securities class action settlements ever involving claims brought solely under the Securities Act of 1933.

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 obtained the cancellation of more than 3.6 million stock options held by the company's former CEO and secured a record \$925 million cash recovery for shareholders. He 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. that 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

Lawyer of the Year: Litigation – Securities, *Best Lawyers*®, 2023; Best Lawyer in America, *Best Lawyers*®, 2010-2023; Leading Lawyer, *The Legal 500*, 2020-2022; Leading Lawyer, *Chambers USA*, 2014-2022; California Lawyer of the Year, *Daily Journal*, 2022; Top 50 Lawyers in San Diego, *Super Lawyers Magazine*, 2015, 2021; Litigator of the Week, *The American Lawyer*, 2021; Southern California Best Lawyer, *Best Lawyers*®, 2012-2021; Local Litigation Star, *Benchmark Litigation*, 2013-2018, 2020; Recommended Lawyer, *The Legal 500*, 2011, 2017, 2019; Benchmark California Star, *Benchmark Litigation*, 2019; State Litigation Star, *Benchmark Litigation*, 2019; Lawyer of the Year, *Best Lawyers*®, 2017; Influential Business Leader, *San Diego Business Journal*, 2017; Litigator of the Year, *Our City San Diego*, 2017; 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.

Recently, Robbins was a key member of the Robbins Geller litigation team that secured a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the ninth largest securities class action settlement ever and the largest against a pharmaceutical manufacturer. Robbins has also been a member of Robbins Geller litigation teams responsible for securing hundreds of millions of dollars in securities class action settlements, including: *Hospira* (\$60 million recovery); *3D Systems* (\$50 million); *CVS Caremark* (\$48 million recovery); *Baxter International* (\$42.5 million recovery); *Grubhub* (\$42 million); *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); *Lexmark Int'l* (\$12 million); *Imperial Holdings* (\$12 million recovery); *Mannatech* (\$11.5 million recovery); *Newpark Resources* (\$9.24 million recovery); *CURO Group* (\$8.98 million); *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).

Education

B.S., University of Florida, 1999; J.D., University of Florida College of Law, 2002

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022; Rising Star, *Super Lawyers Magazine*, 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

David A. Rosenfeld | Partner

David Rosenfeld, a partner in the Firm's Melville office, has focused his legal practice for more than 20 years in the area of securities litigation. He has argued in courts throughout the country, has been appointed 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 led the teams of Robbins Geller attorneys in recovering \$95 million for shareholders of Tableau Software, Inc., \$90 million for shareholders of Altria Group, Inc., \$40 million for shareholders of BRF S.A., \$20 million for shareholders of Grana y Montero (where shareholders recovered more than 90% of their losses), and \$34.5 million for shareholders of L-3 Communications Holdings, Inc.

Rosenfeld also 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 in Butner, North Carolina.

Rosenfeld has also achieved remarkable recoveries against companies in the financial industry. In addition to being appointed lead counsel in the securities fraud lawsuit against First BanCorp (\$74.25 million recovery), he recovered \$70 million for investors in Credit Suisse Group and \$14 million for Barclays investors.

Education

B.S., Yeshiva University, 1996; J.D., Benjamin N. Cardozo School of Law, 1999

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2014-2022; Future Star, *Benchmark Litigation*, 2016-2020; Recommended Lawyer, *The Legal 500*, 2018; Rising Star, *Super Lawyers Magazine*, 2011-2013

Robert M. Rothman | Partner

Robert Rothman is a partner in the Firm's Melville office and a member of the Firm's Management Committee. He has recovered well in excess of \$1 billion on behalf of victims of investment fraud, consumer fraud, and antitrust violations.

Recently, Rothman served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.* where he obtained a \$1.025 billion cash recovery on behalf of investors. Rothman and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages ever obtained in a major PSLRA case before trial and includes the largest personal contributions by individual defendants in history. Additionally, Rothman has recovered hundreds of millions of dollars for investors in cases against First Bancorp, Doral Financial, Popular, iStar, Autoliv, CVS Caremark, Fresh Pet, The Great Atlantic & Pacific Tea Company (A&P), NBTY, Spiegel, American Superconductor, Iconix Brand Group, Black Box, OSI Pharmaceuticals, Gravity, Caminus, Central European Distribution Corp., OneMain Holdings, The Children's Place, CNinsure, Covisint, FleetBoston Financial, Interstate Bakeries, Hibernia Foods, Jakks Pacific, Jarden, Portal Software, Ply Gem Holdings, Orion Energy, Tommy Hilfiger, TD Banknorth, Teletech, Unitek, Vicuron, Xerium, W Holding, and dozens of others.

Rothman also 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. He also actively litigates consumer fraud cases, including a case alleging false advertising where the defendant agreed to a settlement valued in excess of \$67 million.

Education

B.A., State University of New York at Binghamton, 1990; J.D., Hofstra University School of Law, 1993

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2022; Northeast Trailblazer, *The American Lawyer*, 2022; Super Lawyer, *Super Lawyers Magazine*, 2011, 2013-2022; New York Trailblazer, *New York Law Journal*, 2020; 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 Management Committee, and manages the Firm's New York offices. His 26-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. Rudman is also part of the Firm's SPAC Task Force, which is dedicated to rooting out and prosecuting fraud on behalf of injured investors in special purpose acquisition companies. 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 \$62.5 million recovery in *SQM*, a \$50 million recovery in *TD Banknorth*, a \$48 million recovery in *CVS Caremark*, a \$34.5 million recovery in *L-3 Communications Holdings*, a \$32.8 million recovery in *Snap, Inc.*, and a \$18.5 million recovery in *Deutsche Bank*.

Education

B.A., Binghamton University, 1989; J.D., Brooklyn Law School, 1992

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2007-2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022; Leading Lawyer, *Chambers USA*, 2014-2022; Leading Lawyer in America, *Lawdragon*, 2016-2022; New York Trailblazer, *New York Law Journal*, 2020; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2020; National Practice Area Star, *Benchmark Litigation*, 2019-2020; Local Litigation Star, *Benchmark Litigation*, 2013-2020; Recommended Lawyer, *The Legal 500*, 2018-2019; Litigation Star, *Benchmark Litigation*, 2013, 2017-2019; 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 began his career as a defense lawyer and now represents investors in securities class actions at the trial and appellate levels.

Rusello spearheaded the team that recovered \$85 million in litigation against The Blackstone Group, LLC, a case that yielded a landmark decision from the Second Circuit Court of Appeals on "materiality" in securities actions. *Litwin v. Blackstone Grp., L.P.*, 634 F.3d 706 (2d Cir. 2011). He also led the team responsible for partially defeating dismissal and achieving a \$50 million settlement in litigation against BHP Billiton, an Australia-based mining company accused of concealing safety issues at a Brazilian iron-ore dam. *In re BHP Billiton Ltd. Sec. Litig.*, 276 F. Supp. 3d 65 (S.D.N.Y. 2017).

Recently, Rusello was co-counsel in a lawsuit against Allied Nevada Gold Corporation, recovering \$14.5 million for investors after the Ninth Circuit Court of Appeals reversed two dismissal decisions. *In re Allied Nev. Gold Corp. Sec. Litig.*, 743 F. App'x 887 (9th Cir. 2018). He was also instrumental in obtaining a settlement and favorable appellate decision in litigation against SAIC, Inc., a defense contractor embroiled in a decade-long overbilling fraud against the City of New York. *Ind. Pub. Ret. Sys. v. SAIC, Inc.*, 818 F.3d 85 (2d Cir. 2016). Other notable recent decisions include: *In re Qudian Sec. Litig.*, 189 A.D. 3d 449 (N.Y. App. Div., 1st Dep't 2020); *Kazi v. XP Inc.*, 2020 WL 4581569 (N.Y. Sup. Ct. Aug. 5, 2020); *In re Dentsply Sirona, Inc. S'holders Litig.*, 2019 WL 3526142 (N.Y. Sup. Ct. Aug. 2, 2019); and *Matter of PPD AI Grp. Sec. Litig.*, 64 Misc. 3d 1208(A), 2019 WL 2751278 (N.Y. Sup. Ct. 2019). Other notable settlements include: *NBTY, Inc.* (\$16 million); *LaBranche & Co., Inc.* (\$13 million); *The Children's Place Retail Stores, Inc.* (\$12 million); and *Prestige Brands Holdings, Inc.* (\$11 million).

Education

B.A., Gettysburg College, 1998; J.D., Hofstra University School of Law, 2001

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022; *Law360* Securities Editorial Advisory Board, 2017-2022; Super Lawyer, *Super Lawyers Magazine*, 2014-2020

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 Sec. Litig.*, a settlement that ranked 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

Honors / Awards

Distinguished Pro Bono Attorney of the Year, *Casa Cornelia Law Center*, 2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022

Juan Carlos Sanchez | Partner

Juan Carlos Sanchez is a partner in the Firm's San Diego office, where his practice focuses on complex securities litigation. Sanchez was a member of the litigation team that secured a \$60 million settlement – the largest shareholder derivative recovery ever in Tennessee and the Sixth Circuit – and unprecedented corporate governance reforms in *In re Community Health Sys., Inc. S'holder Derivative Litig.* More recently, Sanchez's representation of California passengers in a landmark consumer and civil rights case against Greyhound Lines, Inc. led to a ruling recognizing that transit passengers do not check their rights and dignity at the bus door.

In addition to actively litigating cases, Sanchez is also a member of the Firm's Lead Plaintiff Advisory Team, which evaluates clients' exposure to securities fraud, advises them on lead plaintiff motions, and helps them secure appointment as lead plaintiff. Sanchez's efforts have assisted institutional and retail clients secure lead plaintiff appointments in more than 40 securities class actions.

Sanchez is also part of Robbins Geller's SPAC Task Force, which is dedicated to rooting out and prosecuting fraud on behalf of injured investors in special purpose acquisition companies. The rise in "blank check" financing poses unique risks to investors, and this group – comprised of experienced litigators, investigators, and forensic accountants – represents the vanguard of ensuring integrity, honesty, and justice in this rapidly developing investment arena.

Education

B.S., University of California, Davis, 2005; J.D., University of California, Berkeley School of Law (Boalt Hall), 2014

Vincent M. Serra | Partner

Vincent Serra is a partner in the Firm's Melville office and focuses his practice on complex securities, antitrust, consumer, and employment litigation. His efforts have contributed to the recovery of over a billion dollars on behalf of aggrieved plaintiffs and class members. Notably, Serra has contributed to several significant recoveries, including *Dahl v. Bain Cap. Partners, LLC* (\$590.5 million recovery), an antitrust action against the world's largest private equity firms alleging collusive practices in multi-billion dollar leveraged buyouts, and *Samit v. CBS Corp.* (\$14.75 million recovery, pending final approval), a securities action alleging that defendants made false and misleading statements about their knowledge of former CEO Leslie Moonves's exposure to the #MeToo movement.

Additionally, Serra was a member of the litigation team that obtained a \$22.75 million settlement fund on behalf of route drivers in an action asserting violations of federal and state overtime laws against Cintas Corp. He was also part of the successful trial team in *Lebrilla v. Farmers Grp., Inc.*, which involved Farmers' practice of using inferior imitation parts when repairing insureds' vehicles. Other notable cases include *Alaska Elec. Pension Fund v. Pharmacia Corp.* (\$164 million recovery), *In re Priceline.com Sec. Litig.* (\$80 million recovery), and *In re DouYu Int'l Holdings Ltd. Sec. Litig.* (\$15 million recovery pending final approval). Serra is currently litigating several actions against manufacturers and retailers for the improper marketing and sale of purportedly "flushable" wipes products. In *Commissioners of Public Works of the City of Charleston (d.b.a. Charleston Water System) v. Costco Wholesale Corp.*, Serra serves as court-appointed class counsel in connection with a settlement that secured an unprecedented commitment of Kimberly-Clark to meet the national municipal wastewater standard for flushability.

Education

B.A., University of Delaware, 2001; J.D., California Western School of Law, 2005

Honors / Awards

Wiley W. Manuel Award for Pro Bono Legal Services, State Bar of California

Jessica T. Shinnfield | Partner

Jessica Shinnfield is a partner in the Firm's San Diego office. Currently, her practice focuses on initiating, investigating, and prosecuting securities fraud class actions. Shinnfield served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.*, a case arising out of ARCP's manipulative accounting practices, and obtained a \$1.025 billion recovery. For five years, she and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history. Shinnfield also served as lead counsel in *Smilovits v. First Solar, Inc.*, and obtained a \$350 million settlement on the eve of trial. The settlement is fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.

Shinnfield 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 in *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Incorporated* and *King County, Washington v. IKB Deutsche Industriebank AG*. These cases were among the first to successfully allege fraud against the rating agencies, whose ratings have traditionally been protected by the First Amendment. Shinnfield also litigated individual opt-out actions against AOL Time Warner – *Regents of the Univ. of Cal. v. Parsons* and *Ohio Pub. Emps. Ret. Sys. v. Parsons* (recovery more than \$600 million). Additionally, she litigated an action against Omnicare, in which she helped obtain a favorable ruling for plaintiffs from the United States Supreme Court. Shinnfield has also successfully appealed lower court decisions in the Second, Seventh, and Ninth Circuit Courts of Appeals.

Education

B.A., University of California at Santa Barbara, 2001; J.D., University of San Diego School of Law, 2004

Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers®*, 2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022; Plaintiffs' Lawyers Trailblazer, *The National Law Journal*, 2021; Litigator of the Week, *The American Lawyer*, 2020; Rising Star, *Super Lawyers Magazine*, 2015-2019; 40 & Under Hot List, *Benchmark Litigation*, 2018-2019; 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); *In re ADT Inc. S'holder Litig.* (Fla. Cir. Ct., 15th Jud. Cir.) (\$30 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).

Education

B.A., Syracuse University, 2001; J.D., University of Florida Levin College of Law, 2005

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2016-2019; 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 and managing partner of the Firm and leads its international litigation practice. Over the last 29 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 was first admitted to the Bar of England and Wales as a Barrister (he is non-active) and is an active member of the Bars of Ohio, California, and various United States federal district and appellate courts.

Since 1993, 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. 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 in the late 1990s and early 2000s as class counsel in *In re Informix Corp. Sec. Litig.* in the federal district court for the Northern District of California, and recovering \$131 million for Informix investors; and serving as class counsel in *Schwartz v. TXU Corp.* in the federal district court for the Northern District of Texas, where he helped obtain a recovery of over \$149 million for a class of purchasers of TXU securities as well as securing important governance reforms. He litigated and tried the securities class action *In re Helionetics, Inc. Sec. Litig.*, where he won a \$15.4 million federal jury verdict in the federal district court for the Central District of California.

Solomon is currently counsel to a number of pension funds serving as lead plaintiffs in cases throughout the United States. He represents the UK's Norfolk Pension Fund in *Hsu v. Puma Biotechnology, Inc.* where, in the federal district court for the Central District of California, after three weeks of trial, the Fund obtained a jury verdict valued at over \$54 million in favor of the class against the company and its CEO. Solomon also represents Norfolk Pension Fund in separate class actions currently pending against Apple Inc. and Apple executives in the federal district court for the Northern District of California and against Anadarko Petroleum Corporation and former Anadarko executives in the federal district court for the Southern District of Texas. He represented the British Coal Staff Superannuation Scheme and the Mineworkers' Pension Scheme in *Smilovits v. First Solar, Inc.* in the federal district court for the District of Arizona, in which the class recently recovered \$350 million on the eve of trial. That settlement is the fifth-largest recovered in the Ninth Circuit since the advent in 1995 of statutory reforms to securities litigation that established the current legal regime. Solomon also represents the same coal industry funds in the recently filed class action against Citrix Inc. and Citrix executives in the federal district court for the Southern District of Florida, and he represents North East Scotland Pension Fund in a class action pending against Under Armour and Under Armour executives in the federal district court for the District of Maryland. In addition, he is currently representing Los Angeles County Employees Retirement Association in a class action pending against FirstEnergy and FirstEnergy executives in the federal district court for the Southern District of Ohio and he is representing Strathclyde Pension Fund in a class action pending against Bank OZK and its CEO in the federal district court for the Eastern District of Arkansas.

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

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022; Super Lawyer, *Super Lawyers Magazine*, 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

Hillary B. Stakem | Partner

Hillary Stakem is a partner in the Firm's San Diego office, where her practice focuses on complex securities litigation. Stakem was a member of the litigation 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. She was also part of the litigation teams that secured 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.* and a \$131 million recovery in favor of plaintiffs in *Bennett v. Sprint Nextel Corp.* Additionally, Stakem 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.* Stakem also obtained a \$350 million settlement on the eve of trial in *Smilovits v. First Solar, Inc.*, the fifth-largest PSLRA settlement ever recovered in the Ninth Circuit, and was on the team of Robbins Geller attorneys who obtained a \$97.5 million recovery in *Marcus v. J.C. Penney Company, Inc.*

Most recently, Stakem was a member of the Robbins Geller litigation team in *Monroe County Employees' Retirement System v. The Southern Company* in which an \$87.5 settlement was reached after three years of litigation. The settlement resolved claims for violations of the Securities Exchange Act of 1934 stemming from defendants' issuance of materially misleading statements and omissions regarding the status of construction of a first-of-its-kind "clean coal" power plant that was designed to transform coal into synthetic gas that could then be used to fuel the power plant.

Education

B.A., College of William and Mary, 2009; J.D., UCLA School of Law, 2012

Honors / Awards

40 & Under Hot List, *Benchmark Litigation*, 2021; Rising Star, *Super Lawyers Magazine*, 2021; B.A., *Magna Cum Laude*, College of William and Mary, 2009

Jeffrey J. Stein | Partner

Jeffrey Stein is a partner in the Firm's San Diego office, where he practices securities fraud litigation and other complex matters. He 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. Stein represented the class on a *pro bono* basis.

Before joining the Firm, Stein focused on civil rights litigation, with special emphasis on the First, Fourth, and Eighth Amendments. In this capacity, he helped his clients secure successful outcomes before the United States Supreme Court and the Ninth Circuit Court of Appeals.

Education

B.S., University of Washington, 2005; J.D., University of San Diego School of Law, 2009

Christopher D. Stewart | Partner

Christopher Stewart is a partner in the Firm's San Diego office. His practice focuses on complex securities and shareholder derivative litigation. Stewart served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.*, a case arising out of ARCP's manipulative accounting practices, and obtained a \$1.025 billion recovery. For five years, he and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history. Most recently, Stewart served as lead counsel in *Smilovits v. First Solar, Inc.*, and obtained a \$350 million settlement on the eve of trial. The settlement is fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.

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. Stewart also served on the litigation team in *In re Deutsche Bank AG Sec. Litig.*, in which the Firm obtained a \$18.5 million settlement in a case against Deutsche Bank and certain of its officers alleging violations of the Securities Act of 1933.

Education

B.S., Santa Clara University, 2004; M.B.A., University of San Diego School of Business Administration, 2009; J.D., University of San Diego School of Law, 2009

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2020; J.D., *Magna Cum Laude*, Order of the Coif, University of San Diego School of Law, 2009; Member, *San Diego Law Review*

Sabrina E. Tirabassi | Partner

Sabrina Tirabassi is a partner in the Firm's Boca Raton office, where her practice focuses on complex securities litigation, including the Firm's lead plaintiff motion practice. In this role, Tirabassi remains at the forefront of litigation trends and issues arising under the Private Securities Litigation Reform Act of 1995. Further, Tirabassi has been an integral member of the litigation teams responsible for securing significant monetary recoveries on behalf of shareholders, including: *Villella v. Chemical and Mining Company of Chile Inc.*, No. 1:15-cv-02106 (S.D.N.Y.); *In re ADT Inc. S'holder Litig.*, No. 502018CA003494XXXXMB-AG (Fla. Cir. Ct., 15th Jud. Cir.); *KBC Asset Mgmt. NV v. Aegerion Pharms., Inc.*, No. 1:14-cv-10105-MLW (D. Mass.); *Sohal v. Yan*, No. 1:15-cv-00393-DAP (N.D. Ohio); *McGee v. Constant Contact, Inc.*, No. 1:15-cv-13114-MLW (D. Mass.); and *Schwartz v. Urban Outfitters, Inc.*, No. 2:13-cv-05978-MAK (E.D. Pa.).

Education

B.A., University of Florida, 2000; J.D., Nova Southeastern University Shepard Broad College of Law, 2006, *Magna Cum Laude*

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2010, 2015-2018; J.D., *Magna Cum Laude*, Nova Southeastern University Shepard Broad College of Law, 2006

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 and precedent-setting appeals in *Ind. Pub. Ret. Sys. v. SAIC, Inc.*, 818 F.3d 85 (2d Cir. 2016) (addressing duty to disclose under SEC Regulation Item 303 in §10(b) case), *Mass. Ret. Sys. v. CVS Caremark Corp.*, 716 F.3d 229 (1st Cir. 2013) (addressing pleading of loss causation in §10(b) case), and *Lormand v. US Unwired, Inc.*, 565 F.3d 228 (5th Cir. 2009) (addressing pleading of falsity, scienter, and loss causation in §10(b) case).

Before 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, a founding partner of the Firm, is the managing partner of the Firm's San Francisco office and a member of the Firm's Management Committee. Williams specializes in complex commercial litigation focusing on securities litigation, and has served as lead counsel in a range of actions resulting in more than a billion dollars in recoveries. For example, Williams was among lead counsel in *In re Facebook Biometric Info. Privacy Litig.*, charging Facebook with violations of the Illinois Biometric Information Privacy Act, resulting in a \$650 million recovery for injured Facebook users, the largest ever privacy class action.

Williams led the team of Robbins Geller attorneys in the investigation and drafting of comprehensive securities fraud claims in *Hefler v. Wells Fargo & Co.*, alleging widespread opening of unauthorized and undisclosed customer accounts. The *Hefler* action resulted in the recovery of \$480 million for Wells Fargo investors. In *City of Westland Police & Fire Ret. Sys. v. MetLife, Inc.*, Williams led the Firm's team of lawyers alleging MetLife's failure to disclose and account for the scope of its use and non-use of the Social Security Administration Death Master File and its impact on MetLife's financial statements. The *MetLife* action resulted in a recovery of \$84 million. Williams also served as lead counsel in the following actions resulting in significant recoveries: *Chicago Laborers Pension Fund v. Alibaba Grp. Holding Ltd.* (\$75 million recovery); *In re Krispy Kreme Doughnuts, Inc. Sec. Litig.* (\$75 million recovery); *In re Medtronic, Inc. Sec. Litig.* (\$43 million recovery); *In re Cadence Design Sys., Inc. Sec. Litig.* (\$38 million recovery); and *City of Sterling Heights Gen. Emps' Ret. Sys. v. Prudential Fin., Inc.* (\$33 million recovery).

Williams is also a member of the Firm's Shareholder Derivative Practice Group which has secured tens of millions of dollars in cash recoveries and comprehensive corporate governance reforms in a number of high-profile cases including: *In re McAfee, Inc. Derivative Litig.*; *In re Marvell Tech. Grp. Ltd. Derivative Litig.*; *In re KLA-Tencor Corp. S'holder Derivative Litig.*; *The Home Depot, Inc. Derivative Litig.*; and *City of Westland Police & Fire Ret. Sys. v. Stumpf (Wells Fargo & Co.)*.

Williams led multiple shareholder actions in which the Firm obtained favorable appellate rulings, including: *W. Va. Pipe Trades Health & Welfare Fund v. Medtronic, Inc.*, 845 F.3d 384 (8th Cir. 2016); *Knollenberg v. Harmonic, Inc.*, 152 F. App'x 674 (9th Cir. 2005); *Nursing Home Pension Fund, Local 144 v. Oracle Corp.*, 380 F.3d 1226 (9th Cir. 2004); *Lynch v. Rawls*, 429 F. App'x 641 (9th Cir. 2011); and *Barrie v. Intervoice-Brite, Inc.*, 409 F.3d 653 (5th Cir. 2005).

Before 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.

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*, 2018-2023; Best Lawyer in America, *Best Lawyers®*, 2022-2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022; Top Plaintiff Lawyer, *Daily Journal*, 2022; Most Influential Black Lawyers, *Savoy*, 2022; Top 100 Lawyer, *Daily Journal*, 2019, 2021; Super Lawyer, *Super Lawyers Magazine*, 2014-2017, 2020-2021; California Trailblazer, *The Recorder*, 2019; Titan of the Plaintiffs Bar, *Law360*, 2019; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2019; Board Member, California Bar Foundation, 2012-2014

Christopher M. Wood | Partner

Christopher Wood is the partner in charge of Robbins Geller Rudman & Dowd LLP's Nashville office, where his practice focuses on complex securities litigation. He has been a member of the 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 Solutions, Inc.* (\$65 million recovery); *Grae v. Corrections Corporation of America* (\$56 million recovery); *In re Micron Tech., Inc. Sec. Litig.* (\$42 million recovery); *Jackson Cnty. Emps.' Ret. Sys. v. Ghosn* (\$36 million recovery); and *Winslow v. BancorpSouth, Inc.* (\$29.5 million recovery).

Working together with the ACLU of Tennessee and Public Funds Public Schools (a national campaign founded by the Southern Poverty Law Center and Education Law Center), Wood is litigating an action challenging Tennessee's school voucher program, which diverts critically needed funds from public school students in Nashville and Memphis. Wood has also provided *pro bono* legal services through Tennessee Justice for Our Neighbors, Volunteer Lawyers & Professionals for the Arts, the Ninth Circuit's Pro Bono Program, and the San Francisco Bar Association's Volunteer Legal Services Program.

Education

B.A., Vanderbilt University, 2003; J.D., University of San Francisco School of Law, 2006

Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2023; 40 & Under Hot List, *Benchmark Litigation*, 2021; Rising Star, *Super Lawyers Magazine*, 2011-2013, 2015-2020

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 \$2 billion in securities fraud recoveries. Wyman served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.*, a case arising out of ARCP's manipulative accounting practices, and obtained a \$1.025 billion recovery. For five years, she and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history. Most recently, Wyman was part of the litigation team in *Monroe County Employees' Retirement System v. The Southern Company* in which an \$87.5 settlement was reached after three years of litigation. The settlement resolved claims for violations of the Securities Exchange Act of 1934 stemming from defendants' issuance of materially misleading statements and omissions regarding the status of construction of a first-of-its-kind "clean coal" power plant that was designed to transform coal into synthetic gas that could then be used to fuel the power plant.

Wyman was also 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 represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action. 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. Wyman was also 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

Leading Lawyer in America, *Lawdragon*, 2020-2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022; Top 250 Women in Litigation, *Benchmark Litigation*, 2021; San Diego Litigator of the Year, *Benchmark Litigation*, 2021; Plaintiff Litigator of the Year, *Benchmark Litigation*, 2021; Top Woman Lawyer, *Daily Journal*, 2017, 2020; MVP, *Law360*, 2020; Litigator of the Week, *The American Lawyer*, 2020; Litigator of the Year, *Our City San Diego*, 2017; Super Lawyer, *Super Lawyers Magazine*, 2016-2017

Jonathan Zweig | Partner

Jonathan Zweig is a partner with the Firm and is based in the Manhattan office. Zweig's practice focuses primarily on complex securities litigation, corporate control cases, and breach of fiduciary duty actions on behalf of investors.

Before joining Robbins Geller, Zweig served for over six years as an Assistant Attorney General with the New York State Office of the Attorney General's Investor Protection Bureau, where he prosecuted civil securities fraud actions and tried two major cases on behalf of the State. In *New York v. Exxon Mobil Corporation*, a high-profile securities fraud case concerning climate risk disclosures, Zweig examined numerous witnesses and delivered the State's closing argument at trial. In *New York v. Laurence Allen et al.*, Zweig and his colleagues achieved a total victory at trial for defrauded investors in a private equity fund, and established for the first time the retroactive application of the Martin Act's expanded statute of limitations. Zweig also conducted data-intensive investigations of Credit Suisse concerning its alternative trading system and its wholesale market making business, resulting in joint settlements with the SEC totaling \$70 million from Credit Suisse. On three occasions, Zweig was awarded the Louis J. Lefkowitz Award for Exceptional Service.

Zweig was previously a litigator at Davis Polk & Wardwell LLP, where he represented clients in securities litigation, mass tort, and other matters. Zweig also clerked for Judge Jacques L. Wiener, Jr. of the U.S. Court of Appeals for the Fifth Circuit, and Judge Sarah S. Vance of the U.S. District Court for the Eastern District of Louisiana.

Education

B.A., Yale University, 2007; J.D., Harvard Law School, 2010

Honors / Awards

Louis J. Lefkowitz Award for Exceptional Service, New York State Office of the Attorney General, 2015, 2020, 2021; J.D., *Magna Cum Laude*, Harvard Law School, 2010; B.A., *Summa Cum Laude*, Yale University, 2007

Susan K. Alexander | Of Counsel

Susan Alexander is Of Counsel to the Firm and is based in the 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 *Mineworkers' Pension Scheme v. First Solar Inc.* (\$350 million recovery), *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: *Stoyas v. Toshiba Corp.*, 896 F.3d 933 (9th Cir. 2018) (reversing dismissal of securities fraud action and holding that the Exchange Act applies to unsponsored American Depositary Shares); *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.*, 669 F. App'x 878 (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); *Barrie v. Intervoice-Brite, Inc.*, 397 F.3d 249 (5th Cir.) (reversing dismissal of securities fraud complaint, focused on scienter), *reh'g denied and op. modified*, 409 F.3d 653 (5th Cir. 2005); and *Pirraglia v. Novell, Inc.*, 339 F.3d 1182 (10th Cir. 2003) (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, *Super Lawyers Magazine*, 2015-2021; 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

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 before her role as Of Counsel. As a partner with the Firm, Andracchio led dozens of 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.

Most recently, Andracchio was a member of the litigation team in *In re American Realty Cap. Proprs., Inc. Litig.* (S.D.N.Y.), in which a \$1.025 billion recovery was approved in 2020. She was also on the litigation team for *City of Pontiac Gen. Emps.' Ret. Sys. v. Walmart Stores, Inc.* (W.D. Ark.), in which a \$160 million recovery for Walmart investors was approved in 2019. She also assisted in litigating a case brought against J.P. Morgan Chase & Co., *Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.* (S.D.N.Y.), on behalf of investors in residential mortgage-backed securities, which resulted in a recovery of \$388 million in 2017.

Andracchio was also 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. Before 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 Brothers, Inc.*; *Ross v. Abercrombie & Fitch Co.*; *In re GMH Cmtys. Tr. Sec. Litig.*; *In re Vicuron Pharms., Inc. Sec. Litig.*; and *In re Navarre Corp. Sec. Litig.*

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

Matthew J. Balotta | Of Counsel

Matt Balotta is Of Counsel in the Firm's San Diego office, where his practice focuses on securities fraud litigation. Balotta earned his Bachelor of Arts degree in History, *summa cum laude*, from the University of Pittsburgh and his Juris Doctor degree from Harvard Law School. During law school, Balotta was a summer associate with the Firm and interned at the National Consumer Law Center. He also participated in the Employment Law and Delivery of Legal Services Clinics and served on the General Board of the Harvard Civil Rights-Civil Liberties Law Review.

Education

B.A., University of Pittsburgh, 2005; J.D., Harvard Law School, 2015

Honors / Awards

B.A., *Summa Cum Laude*, University of Pittsburgh, 2005

Randi D. Bandman | Of Counsel

Randi Bandman is Of Counsel in the Firm's San Diego 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 Cap. Partners, LLC*) (\$590.5 million), *In re WorldCom Sec. Litig.* (\$657 million), and *In re Facebook Biometric Info. Privacy Litig.* (\$650 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 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

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 until December 2018 reviewed 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, *Super Lawyers Magazine*, 2016-2020; *Law360* Securities Editorial Advisory Board, 2015-2016; Member, Independent Judicial Election Qualification Commission, 2014-2018

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 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 trustee 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

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell

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

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 *American Realty* (\$1.025 billion), *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 International* 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, where he handled dozens of jury trials and was awarded the Director's Award for Superior Performance.

Education

B.A., Fordham University, 1981; J.D., University of Michigan School of Law, 1984

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Director's Award for Superior Performance, United States Attorney's Office; Best Lawyer in America, *Best Lawyers*®, 2015-2023; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2021; Southern California Best Lawyer, *Best Lawyers*®, 2015-2021; Super Lawyer, *Super Lawyers Magazine*, 2010-2020; Lawyer of the Year, *Best Lawyers*®, 2020; Recommended Lawyer, *The Legal 500*, 2016-2019; Hall of Fame, *Lawdragon*, 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; B.A., *Magna Cum Laude*, Fordham University, 1981

Raphaella Friedman | Of Counsel

Raffi Friedman is Of Counsel in the Firm's San Diego office, where she litigates complex class actions to hold corporations accountable to consumers and shareholders.

Friedman previously worked as a trial attorney at the Federal Defenders of San Diego. She zealously represented indigent clients charged with immigration offenses, international drug trafficking, illegal firearm possession, wire fraud, and other federal crimes. Her victories include securing a not guilty verdict in a high-stakes jury trial; winning an original motion to suppress; and obtaining many dismissals through her robust litigation and negotiation practice.

Before public defense, Friedman clerked for The Honorable Barry Ted Moskowitz at the U.S. District Court for the Southern District of California and Chief Justice Daniel E. Winfree of the Alaska Supreme Court.

Education

B.A., Yale University, 2012; J.D., U.C. Berkeley School of Law, 2017

Honors / Awards

B.A., with distinction, Yale University, 2012

Christopher T. Gilroy | Of Counsel

Christopher Gilroy is Of Counsel in the Firm's Manhattan office. His practice focuses on complex securities litigation. Since joining the Firm, Gilroy has played a significant role in the following litigations: *Landmen Partners, Inc. v. The Blackstone Grp., L.P.* (\$85 million recovery on the eve of trial); *In re OSG Sec. Litig.* (\$34 million recovery, representing 87% of the maximum Section 11 damages); *City of Austin Police Ret. Sys. v. Kinross Gold Corp.* (\$33 million recovery); *Citiline Holdings, Inc. v. iStar Fin. Inc.* (\$29 million recovery); *City of Pontiac Gen. Emps. Ret. Sys. v. Lockheed Martin Corp.* (\$19.5 million recovery); *Carpenters Pension Tr. Fund of St. Louis v. Barclays PLC* (\$14 million recovery); *Beaver Cnty. Emps' Ret. Fund v. Tile Shop Holdings, Inc.* (\$9.5 million recovery); *IBEW Local 90 Pension Fund v. Deutsche Bank AG* (confidential settlement); *In re Ply Gem Holdings, Inc., Sec. Litig.* (\$25.9 million recovery); *In re BRF S.A. Sec. Litig.* (\$40 million recovery pending final approval); and *In re SandRidge Energy, Inc. Sec. Litig.* (successfully obtaining class certification in an ongoing litigation). Gilroy also performed an exhaustive factual investigation in *In re Satcon Tech. Corp.*, on behalf of Satcon's Chapter 7 Bankruptcy Trustee, resulting in a seven-figure settlement in an action alleging breaches of fiduciary duties against former Satcon directors and officers.

Education

B.A., City University of New York at Queens College, 2005; J.D., Brooklyn Law School, 2010

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2019-2021; B.A., *Cum Laude*, City University of New York at Queens College, 2005

Richard W. Gonnello | Of Counsel

Richard Gonnello is Of Counsel in the Firm's Manhattan office. He has two decades of experience litigating complex securities actions.

Gonnello has successfully represented institutional and individual investors. He has obtained substantial recoveries in numerous securities class actions, including *In re Royal Ahold Sec. Litig.* (D. Md.) (\$1.1 billion) and *In re Tremont Sec. Law, State Law & Ins. Litig.* (S.D.N.Y.) (\$100 million). Gonnello has also obtained favorable recoveries for institutional investors pursuing direct opt-out claims, including cases against Qwest Communications International, Inc. (\$175 million) and Tyco International Ltd (\$21 million).

Gonnello has co-authored the following articles appearing in the *New York Law Journal*: "Staehr Hikes Burden of Proof to Place Investor on Inquiry Notice" and "Potential Securities Fraud: 'Storm Warnings' Clarified."

Education

B.A., Rutgers University, 1995; J.D., UCLA School of Law, 1998

Honors / Awards

B.A., *Summa Cum Laude*, Rutgers University, 1995

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

Dennis J. Herman | Of Counsel

Dennis Herman is Of Counsel 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*®, 2018-2023; Northern California Best Lawyer, *Best Lawyers*®, 2018-2021; Super Lawyer, *Super Lawyers Magazine*, 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

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 was 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; Hall of Fame, Oklahoma State University, 2022; served on the Oklahoma State University Foundation Board of Trustees, 2013-2021; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2021; Philanthropist of the Year, Women for OSU at Oklahoma State University, 2020; Super Lawyer, *Super Lawyers Magazine*, 2007

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. 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 Pracs. Litig.* (\$4 billion), *In re Metro. Life Ins. Co. Sales Pracs. 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. Before 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

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

Super Lawyer, *Super Lawyers Magazine*, 2019-2022; "Who's Who" for Securities Lawyers, *Corporate Governance Magazine*, 2015

Arthur C. Leahy | Of Counsel

Art Leahy is a founding partner in the Firm's San Diego office and a member of the Firm's Management Committee. 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

Rated AV Preeminent by Martindale-Hubbell; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2021; Super Lawyer, *Super Lawyers Magazine*, 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

Avital O. Malina | Of Counsel

Avital Malina is Of Counsel in the Firm's Melville office, where her practice focuses on complex securities litigation.

Malina has been recognized as a Rising Star by *Super Lawyers Magazine* for the New York Metro area numerous times. Before joining the Firm, she was an associate in the New York office of a large international law firm, where her practice focused on complex commercial litigations.

Education

B.A., Barnard College, 2005, J.D., Fordham University School of Law, 2009

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2021; B.A., *Magna Cum Laude*, Barnard College, 2005

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 fourth-largest securities recovery ever in the Middle District of Tennessee and one of the largest in more than a decade.

Before 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 Attorneys General, 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, *Super Lawyers Magazine*, 2016-2019

Ruby Menon | Of Counsel

Ruby Menon is Of Counsel to the Firm and is 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.

Menon began her legal career as an Assistant Prosecuting Attorney, gaining extensive training in trials and litigation. Later, for over 12 years, she served as the 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. During her career as Chief Legal Counsel, Menon was a frequent instructor for several certificate and training programs and seminars for pension fund trustees, administrators, and other key decision makers of pension and employee benefits plans. She is a member of various legal and professional organizations in the United States and abroad.

Menon currently serves as a co-chair on the National Association of Public Pension Attorneys Membership Committee and as a board member on the Corporate Advisory Committee of the National Council on Teacher Retirement (NCTR). She has previously served as an advisory board member for the Sovereign Wealth Fund Institute and as a committee member on the International Pension Employee & Benefits Lawyers Association. Menon also organized and participated in the ACAP Shareholder sessions in Singapore and Hong Kong.

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

Sara B. Polychron | Of Counsel

Sara Polychron is Of Counsel in the Firm's San Diego office, where her practice focuses on complex securities litigation. She is part of the litigation team prosecuting actions against investment banks and the leading credit rating agencies for their role in the structuring and rating of residential mortgage-backed securities and their subsequent collapse.

Sara earned her Bachelor of Arts degree with honors from the University of Minnesota, where she studied Sociology with an emphasis in Criminology and Law. As an undergraduate she interned with the Hennepin County Attorney's Office, where she advocated for victims of domestic violence and assisted in sentencing negotiations in Juvenile Court. Sara received her Juris Doctor degree from the University of San Diego School of Law, where she was the recipient of two academic scholarships. While in law school, she interned with the Center for Public Interest Law and was a contributing author and assistant editor to the California Regulatory Law Reporter. She also worked as a legal research assistant at the law school and clerked for two San Diego law firms.

Education

B.A., University of Minnesota, 1999; J.D., University of San Diego School of Law, 2005

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. Before 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

Andrew T. Rees | Of Counsel

Andrew Rees is Of Counsel in the Firm's Boca Raton office. His practice focuses on complex class actions, including securities, corporate governance and consumer fraud litigation. He was on the litigation team that successfully obtained a \$146.25 million recovery in *Nieman v. Duke Energy Corp.*, 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.

Before joining the Firm, Rees worked as an associate in the Washington, D.C. office of Hogan & Hartson LLP, where he practiced in the area of commercial transactions, including financings, stock purchases, asset acquisitions and mergers.

Education

B.A., Pennsylvania State University, 1997; J.D., William and Mary School of Law, 2002

Jack Reise | Of Counsel

Jack Reise is Of Counsel 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. Most recently, Reise and a team of Robbins Geller attorneys obtained a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.* (D.N.J.), a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever. As lead counsel, Reise has also 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, Inc. Sec. Litig.* (S.D.N.Y.) (\$41 million settlement); *In re ADT Inc. S'holder Litig.* (Fla. Cir. Ct., 15th Jud. Cir.) (\$30 million settlement); *In re Red Hat, Inc. Sec. Litig.* (E.D.N.C.) (\$20 million settlement); and *In re AFC Enters., Inc. Sec. Litig.* (N.D. Ga.) (\$17.2 million settlement).

Education

B.A., Binghamton University, 1992; J.D., University of Miami School of Law, 1995

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022; 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

Stephanie Schroder | Of Counsel

Stephanie Schroder is Of Counsel in the Firm's San Diego office. Schroder advises 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 20 years of securities litigation experience.

Schroder has represented institutional investors in securities fraud litigation that has resulted in collective recoveries of over \$2 billion. Most recently, Schroder was part of the Robbins Geller team that obtained a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest securities class action settlement ever. Additional 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 Grp. S'holder Litig.* and *In re Chiquita S'holder Litig.* Schroder previously represented clients that suffered losses from the Madoff fraud in the *Austin Capital* and *Meridian Capital* litigations, which were also 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

Kevin S. Sciarani | Of Counsel

Kevin Sciarani is Of Counsel to the Firm and is based in the San Diego office, where his practice focuses on complex securities litigation. Sciarani earned Bachelor of Science and Bachelor of Arts degrees from the University of California, San Diego. He graduated *magna cum laude* from the University of California, Hastings College of the Law with a Juris Doctor degree, where he served as a Senior Articles Editor on the *Hastings Law Journal*.

During law school, Sciarani interned for the U.S. Securities and Exchange Commission and the Antitrust Section of the California Department of Justice. In his final semester, he served as an extern to the Honorable Susan Illston of the United States District Court for the Northern District of California. Sciarani also received recognition for his *pro bono* assistance to tenants living in foreclosed properties due to the subprime mortgage crisis.

Education

B.S., B.A., University of California, San Diego, 2005; J.D., University of California, Hastings College of the Law, 2014

Honors / Awards

J.D., *Magna Cum Laude*, Order of the Coif, University of California, Hastings College of the Law, 2014; CALI Excellence Award, Senior Articles Editor, Hastings Law Journal, University of California, Hastings College of the Law

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 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 and antitrust litigation, publicity rights and advertising litigation, ERISA litigation, and other insurance, health care, employment, and commercial disputes.

Representative matters in which Shingler has served as a core member of the litigation team or settlement counsel include, among others: *In re EpiPen (Epinephrine Injection, USP) Marketing, Sales Practices & Antitrust Litig.*, No. 2:17-md-02785 (D. Kan.) (\$609 million total recovery achieved weeks prior to trial in certified class action alleging antitrust claims involving the illegal reverse payment settlement to delay the generic EpiPen, which allowed the prices of the life-saving EpiPen to rise over 600% in 9 years); *In re Remicade Antitrust Litig.*, No. 2:17-cv-04326 (E.D. Pa.) (\$25 million recovery for indirect purchasers in antitrust action); *In re Liquid Aluminum Sulfate Antitrust Litig.*, No. 2:16-md-02687 (D.N.J.) (direct purchaser class settled in excess of \$100 million); *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, No. 1:08-cv-10783 (S.D.N.Y.) (\$272 million recovery); *In re Royal Dutch/Shell ERISA Litig.*, No. 3:04-cv-00374 (D.N.J.) (\$90 million settlement); *In re Priceline.com Sec. Litig.*, No. 3:00-cv-01884 (D. Conn.) (\$80 million settlement); *In re General Motors ERISA Litig.*, No. 05-71085 (E.D. Mich.) (\$37.5 million settlement, in addition to significant revision of retirement plan administration); *Wood v. Ionatron, Inc.*, No. 4:06-cv-00354 (D. Ariz.) (\$6.5 million settlement); *In re Lattice Semiconductor Corp. Derivative Litig.*, No. C 043327CV (Or. Cir. Ct., Wash. Cnty.) (corporate governance settlement, including substantial revision of board policies and executive management); *In re 360networks Class Action Sec. Litig.*, No. 1:02-cv-04837 (S.D.N.Y.) (\$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).

In addition, Shingler is currently working on behalf of plaintiffs in several class actions, including, for example, *In re National Prescription Opiate Litig.*, No. 1:17-md-02804 (N.D. Ohio), and *In re Google Digital Advertising Antitrust Litig.*, No. 1:21-md-03010 (S.D.N.Y.).

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 Practising 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

Rated AV Preeminent by Martindale-Hubbell; Top Lawyer in San Diego, *San Diego Magazine*, 2016-2020; Super Lawyer, *Super Lawyers Magazine*, 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 as one of the Firm's and the nation's top asset recovery experts with a focus on minimizing losses suffered by shareholders due to corporate fraud and breaches of fiduciary duty. She also seeks to deter future violations of federal and state securities laws by reinforcing the standards of good corporate governance. Stein works with over 500 institutional investors across the nation and abroad, and her 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, Bridgestone, LendingClub, Orbital ATK, and Walmart, to name a few. Many of the cases led by Stein's clients have accomplished groundbreaking corporate governance achievements, including obtaining shareholder-nominated directors. She is a frequent presenter and educator on securities fraud monitoring, litigation, and corporate governance.

Education

B.A., University of Pennsylvania, 1992; J.D., University of Pennsylvania Law School, 1995

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*, 2013-2020; Super Lawyer, *Super Lawyers Magazine*, 2007-2017; Litigator of the Month, *The National Law Journal*, July 2000; LL.M. Top of Class, Georgetown University Law Center

Christopher J. Supple | Of Counsel

Chris Supple is Senior Counsel to Robbins Geller, having joined the Firm after spending the past decade (2011-2021) as Deputy Executive Director and General Counsel at MassPRIM (the Massachusetts Pension Reserves Investment Management Board). While at MassPRIM, Supple also served for the last half-decade as Chair and Co-Chair of the Securities Litigation Committee of NAPPA (the National Association of Public Pension Attorneys). Supple is very familiar with, and experienced in, the role that institutional investors play in private securities litigation, having successfully directed MassPRIM's securities litigation activity in dozens of actions that recovered more than a billion dollars for investors, including *Schering-Plough* (\$473 million), *Massey Energy* (\$265 million), and *Fannie Mae* (\$170 million).

Supple's 30-plus years of experience in law and investments also includes over five years as a federal prosecutor, six years in senior leadership positions for two Massachusetts Governors, and over ten years in private law practice where his clients included MassPRIM and also its sibling Health Care Security/State Retiree Benefits Trust Fund. Supple began his career (after a federal court clerkship) as a litigating attorney assigned to securities cases at the Boston law firm of Hale and Dorr (now called WilmerHale). Supple has litigated in state and federal courts throughout the nation, and has successfully tried over 25 cases to jury verdict, tried dozens of cases to judges sitting without juries, argued hundreds of evidentiary and non-evidentiary motions, and settled dozens of cases by negotiated agreement. Supple holds the Investment Foundations™ Certificate awarded by the CFA (Chartered Financial Analyst) Institute, and for nearly a decade was an adjunct law professor teaching a course in Federal Criminal Prosecution.

Education

B.A., The College of the Holy Cross, 1985; J.D., Duke University School of Law, 1988

Honors / Awards

J.D., with Honors, Duke University School of Law, 1988

Michael A. Troncoso | Of Counsel

Michael Troncoso is Of Counsel to Robbins Geller Rudman & Dowd LLP. His practice focuses on securities fraud class action litigation and other affirmative litigation. Prior to joining the Firm, Troncoso served as a prosecutor, senior in-house counsel, and legal and policy advisor across numerous sectors. He served as chief counsel and chief of public policy to then-California Attorney General Kamala D. Harris, overseeing the office's priority litigation, enforcement, and legislative matters. In this role, he served as lead counsel for the State of California in securing the National Mortgage Settlement, the largest consumer financial protection settlement in state history that brought \$20 billion in loan relief and direct payments to California homeowners. He led the state's Mortgage Fraud Task Force and its investigations of securities law violations arising from the issuance of residential mortgage-backed securities. His team recovered nearly \$1 billion in RMBS-related losses for California public pension funds.

Earlier in his career, Troncoso served for nearly six years as a trial attorney and assistant chief attorney for policy in the San Francisco District Attorney's office, where he tried multiple criminal cases to jury verdict and led the office's mortgage and investment fraud team, where he was responsible for investigating and prosecuting complex financial crimes from initial report through charging and trial.

Troncoso most recently served as Vice President at the Chan Zuckerberg Initiative, a philanthropic organization, where he led bipartisan policy and advocacy efforts nationwide. He also served in the University of California's Office of General Counsel as managing counsel for health affairs and technology law and chief campus counsel, where he oversaw various litigation, regulatory, and data protection matters.

Education

B.A., University of California at Berkeley, 1999; J.D., Georgetown University Law Center, 2002

Honors / Awards

Top 40 Under 40, *Daily Journal*, 2012

David C. Walton | Of Counsel

David Walton was a founding partner of the Firm. For over 25 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

Recommended Lawyer, *The Legal 500*, 2019; Super Lawyer, *Super Lawyers Magazine*, 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. Before 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

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

EXHIBIT 5

CARELLA, BYRNE, CECCHI, OLSTEIN,
BRODY & AGNELLO, P.C.
JAMES E. CECCHI
LINDSEY H. TAYLOR
5 Becker Farm Road
Roseland, NJ 07068
Telephone: 973/994-1700
973/994-1744 (fax)
jcecchi@carellabyrne.com
ltaylor@carellabyrne.com

Co-Liaison Counsel

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

AHMAD ODEH, Individually and on	)	No. 2:18-cv-17645-EP-ESK
Behalf of All Others Similarly Situated,	)	(Consolidated)
)	
Plaintiff,	)	<u>CLASS ACTION</u>
)	
vs.)	
)	
IMMUNOMEDICS, INC., et al.,)	
)	
Defendants.)	
)	

DECLARATION OF JACOB A. WALKER FILED ON BEHALF OF
BLOCK & LEVITON LLP IN SUPPORT OF APPLICATION FOR
AWARD OF ATTORNEYS' FEES AND EXPENSES

I, Jacob A. Walker, declare as follows:

1. I am a partner in the firm of Block & Leviton LLP (“Block & Leviton” or the “Firm”). I am submitting this declaration in support of the application for an award of attorneys’ fees and expenses/charges (“expenses”) in connection with services rendered in the above-entitled action.

2. This Firm is Co-Lead counsel of record for plaintiffs.

3. The information in this declaration regarding the Firm’s time and expenses is taken from time and expense reports and supporting documentation prepared and/or maintained by the Firm in the ordinary course of business. I am the partner who oversaw and/or conducted the day-to-day activities in the litigation and I reviewed these reports (and backup documentation where necessary or appropriate) in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the entries, as well as the necessity for, and reasonableness of, the time and expenses committed to the litigation. 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 litigation.

4. After the reductions referred to above, the number of hours spent on the litigation by my Firm is 9,071.50. A breakdown of the lodestar is provided in Exhibit A. The lodestar amount for attorney or paralegal time based on the Firm's current rates is \$4,743,917.50. The hourly rates shown in Exhibit A are consistent with hourly rates submitted by the Firm in other securities class action litigation. The Firm's rates are set based on periodic analysis of rates charged by firms performing comparable work both on the plaintiff and defense side. For personnel who are no longer employed by the Firm, the "current rate" used for the lodestar calculation is based upon the rate for that person in his or her final year of employment with the Firm.

5. My Firm seeks an award of \$208,782.27 in expenses and charges in connection with the prosecution of the litigation (\$175,283.37 of which is for contributions to a Litigation Fund whose expenses are described in Exhibit D to the Declaration of Tor Gronborg Filed on Behalf of Robbins Geller Rudman & Dowd LLP in Support of Application for Award of Attorneys' Fees and Expenses, filed herewith). Those expenses and charges are summarized by category in Exhibit B.

6. The following is additional information regarding certain of these expenses:

(a) Filing, Witness, and Other Fees: \$6,568.90. These expenses have been paid to the Court for filing fees, fees related to maintaining attorneys' *pro hac*

vice admission, and to attorney service firms or individuals who served process of the complaint or subpoenas. This figure also includes \$400 incurred by Lite DePalma Greenberg & Afanador, LLC for the initial filing of a complaint in this case.

(b) Travel: Transportation, Hotels & Meals: \$8,359.57. In connection with the prosecution of this case, the Firm has paid for travel expenses to, among other things, take and defend attend depositions, meet with witnesses, and attend court hearings. This includes flight and hotel expenses actually incurred for travel to the final approval hearing.

(c) Shipping: \$719.33. This includes charges for postage and overnight or expedited shipping of documents and other case-related information. This figure includes \$19.63 incurred by Lite DePalma Greenberg & Afanador, LLC for overnight delivery related to this case.

(d) Court Hearing and Deposition Reporting, and Transcripts: \$7,077.35. This includes the costs of deposition court reporter and videography services, and court transcripts.

(e) Online Legal and Financial Research: \$5,223.66. This includes vendors such as Westlaw, as well as payments related to accessing records on Pacer. It also includes the acquisition of case-related research material, including relevant textbooks and academic and news articles. This expense includes the expense incurred by Block & Leviton for use of these services in connection with this

litigation. The charges for these vendors vary depending upon the type of services requested.

(f) Electronic Discovery: \$4,643.91. This include payments to CS Disco for processing, hosting, and producing plaintiff-related electronic data in the case.

(g) Printing: \$906.18. My Firm paid these fees to outside printing and copying vendors for work related to this case.

7. Block & Leviton also made \$175,283.37 in contributions to a litigation fund. The uses of that fund are described in the Robbins Geller declaration.

8. The expenses 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 are an accurate record of the expenses.

9. The identification and background of my Firm and its partners is attached hereto as Exhibit C.

I declare under penalty of perjury that the foregoing is true and correct.
Executed this 11th day of May, 2023, at Boston, Massachusetts.



Jacob A. Walker

EXHIBIT A

EXHIBIT A*Ahmad Odeh v. Immunomedics, Inc., et al.*, No. 2:18-cv-17645-EP-ESK**Block & Leviton LLP**

Inception through April 20, 2023

<i>NAME</i>		<i>HOURS</i>	<i>RATE</i>	<i>LODESTAR</i>
Block, Jeffrey	P	126.00	\$1200	\$151,200.00
Walker, Jacob	P	986.40	\$900	\$887,760.00
Birziche-Miller, Liliana	A	3,055.00	\$400	\$1,222,000.00
Byrne, Mark	A	254.40	\$525	\$133,560.00
Gaines, Michael	A	841.40	\$595	\$500,633.00
Gray, Jeff	A	695.00	\$495	\$344,025.00
Jarboe, Brendan	A	440.90	\$605	\$266,744.50
Newman, Elizabeth	A	1,292.00	\$375	\$484,500.00
Silver, Nathaniel	A	1,357.50	\$550	\$746,625.00
Murphy, Rachel	PL	22.90	\$300	\$6,870.00
<i>TOTAL</i>		<i>9,071.50</i>		<i>\$4,743,917.50</i>

(P) Partner

(A) Associate

(PL) Paralegal

EXHIBIT B

EXHIBIT B

Ahmad Odeh v. Immunomedics, Inc., et al., No. 2:18-cv-17645-EP-ESK

Block & Leviton LLP
Inception through April 20, 2023

<i>CATEGORY</i>	<i>AMOUNT</i>
Filing, Witness and Other Fees	\$6,568.90
Travel: Transportation, Hotels & Meals	\$8,359.57
Shipping (Postage, Overnight Delivery)	\$719.33
Court Hearing Transcripts and Deposition Reporting, Transcripts and Videography	\$7,077.35
Online Legal and Financial Research	\$5,223.66
Electronic Discovery	\$4,643.91
Printing (outside firm)	\$906.18
Litigation Fund Contributions	\$175,283.37
<i>TOTAL</i>	<i>\$208,782.27</i>

EXHIBIT C

BLOCK & LEVITON LLP

260 Franklin Street, Suite 1860 | Boston, MA 02110
400 Concar Drive | San Mateo, CA 94402
3801 Kennet Pike, Suite C-305 | Wilmington, DE 19807



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Firm Resume

BLOCK & LEVITON LLP

FIGHT FOR A LEVEL PLAYING FIELD.

Block & Leviton believes investors, pensioners, consumers and employees deserve an advocate who will take a stand to protect their rights. We value our role not only in recovering our clients' immediate losses, but in protecting their long-term interests by helping to shape corporate policy. We genuinely enjoy our work, which each day offers an opportunity to tackle novel problems and unique challenges in a continuously evolving economy. We concur with Aristotle's observation that pleasure in the job puts perfection in the work. We believe this is reflected in our track record, which includes our ability to take a case to trial and win, as well as our appointment as lead or co-lead counsel in many dozens of high profile securities litigation matters, including:

In re BP Securities Litig., Case No. 4:10-MD-02185 (S.D. Tex.) (settled for \$175 million), In re Google Class C Shareholder Litig., Case No. 7469-CS (Del. Ch.) (settled for \$522 million), Snap Inc. Securities Cases, Case No. JCCP 4960 (Cal. Superior Ct.) (\$32.8 million settlement preliminarily approved), In re Tezos Securities Litig., Case No. 3:17-cv-07095 (N.D.Cal.) (\$25 million preliminarily approved), Plains Exploration & Prod. Co. Stockholder Litig., Case No. 8090-VCN (Del. Ch.) (\$400 million), In re Pilgrim's Pride Corporation Derivate Litigation, case no. 2018-0058-JTL (Del. Ch.) (\$42.5 million settlement) and In re Swisher Hygiene, Inc. Securities and Derivative Litig., Case No. 3:12-md-2384 (N.D.Cal.) (recovering 30% of the class's recoverable damages).

The Firm has also been appointed to represent, and succeeded in obtaining substantial recoveries on behalf of, class members in the areas of consumer protection, antitrust, and ERISA. See In re Volkswagen "Clean Diesel" Marketing, Sales Practices and Products Liability Litig., Case No. 3:15-md-02672 (N.D. Cal.) (settlement valued at approximately \$15 billion), In re Thalomid & Revlimid Antitrust Litig., Case No. 14-cv-6997 (D.N.J.) (\$34 million settlement preliminarily approved), and Pfeifer v. Wawa, Case No. 2:16-cv-00497 (E.D. Pa.) (\$25 million settlement in ESOP litigation).

Our attorneys have successfully recovered billions for our clients and class members and have done so even under adverse conditions, including successfully litigating against bankrupt and foreign-based corporations.

DEFY CONVENTION.

Instrumental to our philosophy is the willingness to embrace new ways of seeing, and solving, our clients' problems. For example, we challenged Google Inc.'s plan to issue a new class of non-voting stock that threatened to diminish the value of minority investors' holdings in the company. With trial set to begin in less than two days, Block & Leviton brokered a settlement with Google Inc. and its directors that provided for a forwardlooking payment ladder (valued at up to \$7.5 billion) to protect minority investors against future diminution in their stock value. As a result of the payment ladder, shareholders ultimately recovered \$522 million in cash and stock in May 2015. Appreciation of the fact that each of our clients has a unique viewpoint allows us to tailor our advice and representation accordingly to achieve superior results, and to do so with maximum efficiency.

SURROUND YOURSELF WITH THE BEST.

The Firm credits its success to its entire team of extremely talented, dedicated attorneys, the majority of whom have significant litigation experience. An in-depth curriculum vitae highlighting each attorney's areas of expertise, unique experience, recognition in the field and education credentials follows.



JEFFREY C. BLOCK

Partner

✉ jeff@blockleviton.com

EDUCATION

- Brooklyn Law School, J.D., cum laude 1986
- State University of New York, B.A., Political Science, cum laude 1983

BAR ADMISSIONS

- New York
- Massachusetts

COURT ADMISSIONS

- United States Supreme Court
- First, Second, Third, Ninth, and Eleventh Circuit Courts of Appeal
- D. Mass.
- S.D.N.Y. and E.D.N.Y.

PUBLICATIONS | SPEAKING EVENTS

- ALI-ABA Conference for Insurance and Financial Services Industry Litigation, July 2009, Lecturer and Panelist
- Damages in Securities Litigation, sponsored by Law Seminars International at the Harvard Club, Panelist
- Litigation to Remedy Meltdown Damages: What Can Be Gained?, Harvard Law School's Capital Matters Conference, Speaker
- Guest commentator on NBC
- International Strategies Recoveries for Foreign Investments, Post Morrison, San Francisco Bar Association, Panel Moderator

Jeffrey Block is a co-founding partner of Block & Leviton. With a career spanning thirty years, Jeff is recognized as one of the nation's preeminent class action attorneys and is recognized as a "Super Lawyer" by Massachusetts Super Lawyers. Jeff was one of the lead attorneys representing the Ohio Public Employees Retirement System in *In re BP Sec. Litig.*, No. 4:10-MD-02185 (S.D. Tex.), charging that BP misled investors as to the amount of oil leaking from the Macondo well after the explosion aboard the Deepwater Horizon oil rig in the Gulf of Mexico in 2010. Jeff, on behalf of the plaintiffs, successfully argued against defendants' motions to dismiss, in favor of class certification, in opposition to summary judgment, and helped secure a settlement of \$175 million for the class, which represents more than 60% of the class' actual losses. Jeff also represented the Brockton Retirement System in an action challenging Google's attempt to split its stock into voting and non-voting shares. See *In re Google, Inc. Class C S'holder Litig.*, Case No. 7469-CS (Del. Ch. Ct.). Two days before the start of trial, the action settled for significant corporate governance changes and a payment ladder valued up to \$7.5 billion, which was designed to protect shareholders against any diminution in the value of their shares during the first year of trading. Because of the payment ladder, shareholders ultimately recovered \$522 million in cash and stock in May 2015.

Jeff also oversaw the Firm's litigation efforts in *In re McKesson Corporation Derivative Litigation* (N.D. Cal.), in which the McKesson Board agreed to re-pay to the company \$175 million and agreed to significant corporate governance reforms to ensure that McKesson would comply with Federal law regarding the sales and distribution of dangerous drugs, including opioids. Jeff also spearheaded the Firm's litigation involving the offering of unregistered cryptocurrency by the Tezos Foundation. Defendants' agreed to pay \$25 million to resolve the case, the first settlement of a cryptocurrency case by a private plaintiff in the country. *In re Tezos Securities Litigation* (N.D. Cal.) Finally, Jeff played a key role in helping to secure \$175 million in the aggregate to resolve claims that Snap, Inc. misled its investors in connection with its public offering of securities. *Snap, Inc. Securities Cases* (Sup. Ct. Cal.).

In addition, Jeff represents some of the country's largest institutional investors, including the Massachusetts Pension Reserves Investment Management Board (PRIM), the Ohio Public Employees Retirement System, the Ohio State Teachers Retirement System, the Washington State Investment Board, the New Mexico Educational Retirement Board, the New Mexico Public Employees Retirement System, and the New Mexico State Investment Council.

Some of the major class actions that Jeff has either led, or played a significant role in, include: *In re First Executive Corp. Securities Litig.*, 89-cv-7135 (C.D. Cal.) (settled for \$100 million); *In re Xerox Corp. Sec. Litig.*, 3:00-cv- 01621 (D. Co11nn.) (settled for \$750 million); *In re Bristol Myers Squibb Sec. Litig.*, 02-cv-2251 (S.D.N.Y.) (settled for \$300 million); *In re Lernout & Hauspie Sec. Litig.*, 1:00-cv-11589 (D. Mass.) (settled for \$180 million); *In re Symbol Technologies Sec. Litig.*, 2:02-cv-1383 (E.D.N.Y.) (settled for \$127 million); *In re Prison Realty*

Corp. Sec. Litig., 3:99-cv-0452 (M.D. Tenn.) (settled for over \$100 million); *In re Philip Services Corp. Sec. Litig.*, 98-cv-835 (S.D.N.Y.) (settled for \$79.75 million); *In re American Home Mortgage Sec. Litig.*, 07-MD-1898 (E.D.N.Y.) (settled for \$50.5 million); *In re Force Protection Sec. Litig.*, 2:08-cv-845 (D.S.C.) (\$24 million settlement); *In re Swisher Hygiene, Inc., Securities and Derivative Litig.*, 3:12-md-2384 GCM (W.D.N.C.) (\$5.5 million settlement).

Jeff has a proven record of overcoming significant challenges to obtain substantial recoveries on behalf of his clients. For example, in the Philip Services securities litigation, Jeff persuaded the United States Court of Appeals for the Second Circuit to reverse the District Court’s dismissal of the action on the grounds of forum non conveniens. *See Dirienzo v. Philip Services Corp.*, 294 F.3d 21 (2d. Cir. 2002).

Upon reversal, Jeff led the team of attorneys in taking more than 40 depositions and, upon the eve of trial, the action settled for \$79.50 million, among the largest recoveries ever in a securities action from a Canadian accounting firm. Jeff’s skills were discussed in great lengths by the court, specifically noting that counsel:

“

“pursued this fact-intensive and legally complex litigation vigorously over a nine-year period, rejected offers of settlement for amounts inferior to the amounts upon which the parties ultimately agreed, and assumed significant risks of non-recovery. Co-Lead Counsel had to overcome the disclaimers and uncertainties of insurance coverage, and vigorous advocacy of extremely able and deeply-staffed defense counsel. ... And **they did their work efficiently, with minimal duplication, and maximum effectiveness.**

“

I was careful to choose attorneys who have great ability [and] great reputation... And I think you’ve undertaken the representation of these people, you’ve done an excellent job, you’ve reached a settlement that I think is fair and in their benefit.

Honorable C. Weston Houck

In re Force Protection Sec. Litig., 2:08-cv-845 CWH (D.S.C.)
(\$24 million settlement)

In re Philip Servs. Corp. Sec. Litig., 2007 U.S. Dist. LEXIS 101427, 13-14 (S.D.N.Y. Mar. 27, 2007) (Honorable Alvin K. Hellerstein). Similarly, in *Lernout & Hauspie Sec. Litig.*, Jeff was the lead attorney in securing over \$180 million for defrauded investors. The action involved an accounting fraud of a company headquartered in both the United States and Belgium.

Recently, Jeff led a team of litigators, private investigators and a forensic accountant through a complex accounting fraud case. Jeff settled the case on terms extremely beneficial to the class, as recognized by the court. *See In re Swisher Hygiene, Inc., Securities and Derivative Litig.*, 3:12-md-2384 GCM (W.D.N.C.).



JASON M. LEVITON

Partner

✉ jason@blockleviton.com

EDUCATION

- Georgetown University Law Center, LL.M., Securities and Financial Regulations - Dean's Award (1 of 6)
- Gonzaga University School of Law, J.D., *cum laude*, Moot Court Council, International Law Review
- Gonzaga University, B.A., Philosophy and Political Science

BAR ADMISSIONS

- Massachusetts
- District of Columbia
- Washington (voluntarily inactive)
- Florida (voluntarily inactive)

COURT ADMISSIONS

- First Circuit Court of Appeals
- D. Mass.
- D. D.C.
- W.D. Wash.

PUBLICATIONS | SPEAKING EVENTS

- Guest on Rights Radio
- Law360 Securities Law Editorial Advisory Board
- SEC Litigation Release No. 18638, primary author
- Contributor, *After the Ball is Over: Investor Remedies in the Wake of the Dot-Com Crash and Recent Scandals*, Nebraska Law Review, 2005
- Speaker at Georgetown University Law Center on prosecution of securities class action lawsuits
- Presenter at Business Law Symposium entitled *Shareholder Rights: An Idea Whose Time has Come*, November 2013
- Presenter at National Conference on Public Employee Retirement Systems

Jason is a co-founding partner of Block & Leviton and focuses his practice on investor protection and shareholder rights matters. He serves as Co-Chair of the Firm's New Case Investigation and Monitoring Team and Chair of the Merger and Acquisition/Deal Litigation Team.

Since 2011, Jason was named either a "Super Lawyer" or "Rising Star" by Massachusetts Super Lawyers, an honor given to only 3% and 5% of all lawyers, respectively. Jason also has a Martindale-Hubbell AV Preeminent Rating, the highest rating possible. In 2014, Jason was named as a Top 100 Trial Lawyer by the National Trial Lawyer Association.

Jason has focused his practice on claims alleging breaches of fiduciary duty against officers and directors of publicly traded companies. Indeed, in just the last few years alone, his litigation efforts have led to hundreds of millions of dollars being returned to aggrieved stockholders. More specifically, Jason served as lead or co-lead counsel in the following breach of fiduciary duty actions: *In re Plains Exploration & Production Co. Stockholder Litig.*, Case No. 8090-VCN (Del. Ch.) (litigation led to an increase of approximately \$400 million to the original merger amount); *In re Pilgrim's Pride Corp. Derivative Litig.*, Case No. 2018-0058-VCL (Del. Ch.) (\$42.5 million settlement); *In re Handy & Harman, Ltd., S'holders Litig.*, Case No. 2017-0882-TMR (Del. Ch.) (settled for \$30 million, making it one of the largest sell-side premiums ever achieved for stockholders through Delaware litigation); *In re Onyx Pharmaceuticals Inc. Shareholder Litigation*, Case No. CIV523789 (Cal. Sup. Ct) (settled for \$30 million; at the time, the largest M&A class action in California state court history); and *In re Rentrak Shareholders Litig.*, Case No. 15CV27429 (Ore. Sup.) (\$19 million settlement and with the related action, \$23.75 million; the largest Oregon M&A settlement); *Garfield v. Blackrock Mortgage Ventures, LLC (In re PennyMac Financial Services, Inc.)*, Case No. 2018-0917-KSJM (Del. Ch.) (settlement of \$6.85 million reached, pending court approval).

He has also litigated numerous actions pursuant to the federal securities laws, including, but not limited to: *In re BP plc Securities Litigation*, Case No. MDL 2185 (S.D.Tex) (settlement of \$175 million); *Rubin v. MF Global, LTD., et al.*, Case No. 08-cv- 02233 (S.D.N.Y.) (\$90 million settlement); *In re VeriSign Securities Litigation*, Case No. C-02-2270 (N.D. Cal.) (\$78 million settlement); *Welmon v. Chicago Bridge & Iron*, Case No. 06-cv-01283 (S.D.N.Y.) (settlement of \$10.5 million; in approving the settlement, the court noted: "Plaintiffs' counsel have conducted the litigation and achieved the settlement with skill, perseverance and diligent advocacy.");

Ong v. Sears Roebuck & Co., Case No. 03 C 4142 (N.D. Ill.) (\$15.5 million settlement); and In re Swisher Hygiene, Inc., Securities and Derivative Litig., Case No. 3:12-md-2384 GCM (W.D.N.C.) (\$5.5 million settlement; in approving the settlement, the court held:



The settlement is – gosh. . . the fact that it’s occurring within the context of a securities case, which is very difficult for plaintiffs to win, is extremely impressive to me. . . . [T]his is a matter which has been fairly litigated by people.

Honorable Graham C. Mullen,

In re Swisher Hygiene, Inc., Securities and Derivative Litig., 3:12-md-2384 GCM (W.D.N.C.) (\$5.5 million settlement)

Jason has considerable experience litigating consumer class action cases involving deceptive business practices as well. For example, Jason, as co-lead counsel, successfully recovered 100% of the class’s alleged damages stemming from the overcharging of scooped coffee beans at Starbucks stores throughout the country. See *In re Starbucks Consumer Litig.*, Case No. 2:11-cv-01985-MJP (W.D. Wa.); *Keenholtz v. GateHouse Media, LLC, et al.*, Case No. 17-184-A (Mass. Sup.) (settlement involved complete relief to punitive class members and significant corporate governance measures); *MabVax Therapeutics Holdings, Inc. v. Sichenzia Ross Ference LLP, et al.*, Case No. 3:18-cv-02494-WQH-MSB (S.D. Cal.) (representing a formerly-public company in its malpractice action against its former law firm).

In addition to his class action experiences, Jason has litigated other forms of complex litigation. For instance, he worked with a former State of New York Attorney General in the defense of an attorney accused of insider trading, which included a criminal referral to the United States Department of Justice. Similarly, Jason represented a former employee whistleblower before the S.E.C. where, in one instance, he successfully argued that his clients should receive the maximum whistleblower award of 30% pursuant to the Dodd-Frank Act, which equated to nearly \$1 million. He also represented the same whistleblower in a retaliation claim against his old employer, a large, multinational financial institution. See *John Doe v. Oppenheimer Asset Management, Inc., et al.*, Case No. 1:14-cv-00779-LAP (S.D.N.Y.). Finally, he was also heavily involved in the representation of four detainees being held at the Guantánamo Bay Naval Station in Cuba.

After receiving his law degree from Gonzaga University School of Law, with honors, Jason attended the Georgetown University Law Center and received a Master of Laws (LL.M.) in Securities and Financial Regulation (Dean’s Award, 1 of 6). During that time, he was the inaugural LL.M. student selected for an externship with the S.E.C., Enforcement Division. Jason is now a member of the Association of Securities and Exchange Commission Alumni.

Jason is currently litigating a number of investor suits against large corporations, including: Charter Communications; Facebook; Surgery Partners; PennyMac; John Hancock; Fidelity; GE; Putnam; and Craft Brew Alliance, among others.



KIMBERLY EVANS

Partner

 kim@blockleviton.com

EDUCATION

- Temple University Beasley School of Law, J.D.
- LaSalle University, B.A.

BAR ADMISSIONS

- Delaware
- New Jersey
- Pennsylvania

COURT ADMISSIONS

- U.S. Court of Appeals for the 3rd Circuit
- U.S. Court of Appeals for the 9th Circuit
- U.S. District Court for the District of Delaware
- U.S. District Court for the District of New Jersey
- U.S. District Court for the Eastern District of Pennsylvania

Kimberly Evans is the Managing Partner of Block & Leviton’s Delaware office and focuses her practice on corporate stockholder litigation. Ms. Evans is an experienced trial lawyer who has litigated many complex matters, including *In re Dole Food Co. Stockholder Litigation* and *In re Dole Food Co. Appraisal Litigation*, a stockholder class and appraisal litigation resulting in a damages award of \$148 million, plus interest, following a nine-day trial in Delaware Chancery Court. In addition to *Dole*, Ms. Evans has tried a number of cases before the Delaware Court of Chancery, including most recently *In re BGC Partners, Inc. Derivative Litigation*. Ms. Evans also has experience with foreign appraisal litigation in the Cayman Islands, including *In the matter of Nord Anglia Education, Inc.* Ms. Evans has also successfully litigated many stockholder class and derivative actions, including *In re McKesson Corp. Stockholder Derivative Litigation* in the Northern District of California and *In re Liberty Tax, Inc. Stockholder Litigation* in Delaware Court of Chancery.

In 2017, Ms. Evans was selected as one of the Legal 500 Next Generation Lawyers in the area of Plaintiff M&A Litigation. In 2019, she was again selected by Legal 500 as a Rising Star. In 2020 and 2021, Ms. Evans was selected by the National Trial Lawyers as one of the “Civil Rights – Top 10” and “Women’s Rights – Top 10.” In 2021, she was additionally selected as one of the “Top 100 for Civil Plaintiffs” by the National Trial Lawyers. In 2022, Ms. Evans was named one of the “Top 500 Leading Plaintiff Consumer Lawyers” by Lawdragon, as well as a “Next Generation Partner” in Plaintiff M&A Litigation by the Legal500.

Prior to joining Block & Leviton, Ms. Evans was a Director at one of the preeminent securities and corporate governance class-action firms in the nation working on behalf of numerous institutional investor clients. Ms. Evans also developed and led that firm’s civil rights practice group, where she represented clients in a wide range of civil matters primarily involving discrimination.

Ms. Evans received her B.A. from LaSalle University and her J.D. from Temple University’s Beasley School of Law.



JOEL FLEMING

Partner

✉ joel@blockleviton.com

EDUCATION

- Harvard Law School, J.D., *cum laude*
- Wilfrid Laurier University, B.A., Political Science with high distinction

BAR ADMISSIONS

- California
- Massachusetts

COURT ADMISSIONS

- First and Ninth Circuit Courts of Appeal
- N.D. Cal., C.D. Cal., and S.D. Cal.
- D. Mass.

PUBLICATIONS

- Co-author, Decision Re-Affirms Critical Role of Shareholders, Benefits and Pensions Monitor (October 2014)
- Co-author, Meltdowns crank up muni-bond litigation, Daily Journal (September 18, 2013)
- Co-author, SEC takes hard line on 'cyber incidents', Daily Journal (April 5, 2013)
- Co-author, Lower Courts Interpret The Supreme Court's Decision In Janus Capital Group, Inc. v. First Derivative Traders, Financial Fraud Law Report 4:5 (May 2012)

PROFESSIONAL ACTIVITIES

- Visiting Lecturer, Tufts University: Experimental College (2013-2015)

Block & Leviton Partner Joel Fleming has significant experience in stockholder litigation. Since graduating with honors from the Harvard Law School, Joel has spent his entire career practicing stockholder litigation. In 2019, Law360 named Joel as one of the top six securities litigators in the country under the age of 40.

Since joining Block & Leviton in 2014, Joel has played a lead role in cases that have recovered over \$100 million for investors in actions in which the firm was lead or co-lead counsel. Those cases include:

- *In re Pilgrim's Pride Corporation Derivative Litigation* (Del. Ch.) (\$42.5 million settlement of derivative litigation arising from conflicted, related-party transaction with controlling stockholder);
- *In re Handy & Harman Corporation Stockholders Litigation* (Del. Ch.) (\$30 million settlement of class action arising from sale of Handy & Harman to its controlling stockholder; recovery was a 33% premium to deal price; a near-record for merger litigation in Delaware);
- *In re Rentrak Corporation Shareholders Litigation* (Ore. Sup. Ct.) (\$19.5 million settlement of litigation arising from all-stock merger between Rentrak Corporation and comScore, Inc.; largest settlement of merger litigation in Oregon state court history); and
- *In re Tangoe, Inc. Stockholders Litigation* (Del. Ch.) (\$12.5 million settlement of litigation arising from sale of Tangoe, Inc. to affiliates of Marlin Equity Partners in take-private transaction).

Joel also played a key role in several other actions where Block & Leviton was able to achieve significant settlements, including

- *In re McKesson Corporation Derivative Litigation* (N.D. Cal.) (Block & Leviton was one of five firms that played a leading role in this action, which resulted in a \$175 million derivative settlement of litigation arising from the McKesson Board's alleged oversight failures relating to opioid distribution; one of the five largest derivative settlements of all time);
- *Snap, Inc. Securities Cases* (Sup. Ct. Cal.) (Block & Leviton was co-lead counsel in this action which resulted in a \$32.8 million settlement of claims arising from alleged misstatements made in connection with Snap's IPO) (final approval pending); and
- *In re Tezos Securities Litigation* (N.D. Cal.) (Block & Leviton was co-lead counsel in this action which resulted in a \$25 million settlement of claims arising from the alleged unregistered sale of securities in connection with an initial coin offering of cryptocurrency) (final approval pending).

Prior to joining the firm, Joel was a member of the Securities Litigation and Enforcement group at Wilmer Cutler Pickering Hale and Dorr—a large defense firm headquartered in Boston and Washington, D.C. While at WilmerHale, he served as a member of the trial team in *AATI v. Skyworks*, the first-ever arbitration to go to trial before the Delaware Chancery Court, in a case involving a merger-related dispute between two companies in the high technology industry. Joel represented both companies in a subsequent shareholder class action that ended with the dismissal with prejudice of all counts.



JACOB WALKER

Partner

✉ jake@blockleviton.com

EDUCATION

- University of Michigan Law School, J.D., *cum laude*
- Babson College, B.S., Business Administration

BAR ADMISSIONS

- Massachusetts
- California

COURT ADMISSIONS

- Supreme Court
- First and Ninth Circuit Courts of Appeal
- D. Mass.
- N.D. Cal. and C.D. Cal.

PROFESSIONAL CERTIFICATIONS

- Certified Information Privacy Professional (CIPP/US)

PUBLICATIONS

- Co-author, PLI's Securities Litigation treatise – chapters on loss causation and securities trials

Jake Walker is a partner with offices in Boston and the Bay Area who focuses primarily on federal securities litigation throughout the country.

Among other cases, Jake is actively litigating on behalf of investors against Nikola (D. Ariz.) related to the company's misrepresentations about its electric truck business; Eargo for misrepresentations about its hearing aid business (N.D. Cal.); and Tricida, Inc. regarding misrepresentations about its interactions with the FDA (N.D. Cal.).

In the past several years, Jake has led litigation teams that recovered \$40 million from Immunomedics (final approval pending), \$32.8 million from Snap, Inc. in litigation arising from its initial public offering (Cal. Sup. Ct.), \$25 million from Lyft, Inc. in litigation arising from its IPO (N.D. Cal., final approval pending); \$25 million from the Tezos Foundation (N.D. Cal.), in litigation arising from the cryptocurrency's initial coin offering, \$11 million in litigation against Mammoth Energy (W.D. Okla.) arising out of an indictment for bribery related to the company's business restoring power in Puerto Rico following Hurricane Maria; and \$8.5 million from Trevena (E.D. Pa.) arising out of the company's description of its interactions with the FDA. Jake was also co-counsel in a case against Mattel, Inc. (C.D. Cal.) arising out of the company's need to restate earnings following a whistleblower letter. That case resulted in a \$98 million recovery for investors.

Jake has also obtained recoveries on behalf of investors in Gossamer Bio. (S.D. Cal.), Bit Digital (S.D.N.Y.), EZCORP, Inc. (W.D. Tex.), Amicus Therapeutics (D. N.J.), Atossa Therapeutics (W.D. Wash.), Onyx Pharmaceuticals (Cal. Sup. Ct.), and Globalscape, Inc. (W.D. Tex.), among others. In addition to his securities litigation work, Jake also assisted the firm in its work on the \$14.7 billion settlement in the Volkswagen Diesel engine multi-district litigation, and has also led consumer litigation, including obtaining 100% recovery of damages for Massachusetts subscribers to newspapers published by Gatehouse Media, who were overcharged by the company.

Prior to joining Block & Leviton in 2015, Jake was an associate at two of the country's top defense firms: Gibson Dunn in Palo Alto and Skadden, Arps in Boston. There, he represented boards of directors, corporate acquisition targets, and acquirers in litigation related to mergers and acquisitions. Jake represented defendants in litigation related to the \$5.3 billion private equity acquisition of Del Monte Foods Company, as well as in litigation related to Intel's \$7.7 billion acquisition of McAfee Inc. He has also represented numerous third parties, including various investment banks, in M&A litigation in California and Delaware courts.

While Jake's fourteen-year legal career has centered on securities and corporate governance litigation, Jake also has significant experience representing several large technology companies, including in the defense of consumer class actions related to privacy and technology issues. He is a Certified Information Privacy Professional and has a deep understanding of technology and privacy issues. Jake has also represented companies in antitrust class actions and investigations, stockholder derivative actions, securities class actions, and in investigations before the F.T.C. and the Massachusetts Attorney General's Office.

Jake graduated from Babson College with a B.S. degree in Business Administration in 2001 and received his law degree, with honors, from the University of Michigan in 2010. He was named a "Rising Star" in securities litigation beginning in 2016 by Super Lawyers.



AMANDA R. CRAWFORD

Associate

✉ amanda@blockleviton.com

EDUCATION

- University of North Carolina School of Law, J.D.
- Eugene Gressman and Daniel H. Pollitt Oral Advocacy Award for Best Overall Argument
- Certificate of Merit for highest grade in Legal Research, Reasoning, Writing, and Advocacy
- California State University, Fullerton, Criminal Justice, *cum laude*

BAR ADMISSIONS

- Massachusetts

COURT ADMISSIONS

- D. Mass

Amanda Crawford is an associate in Block & Leviton LLP's shareholder litigation practice.

Amanda is proficient in all stages of litigation. She has experience conducting pre-suit investigation of state and federal law violations, drafting initial pleadings, performing legal research and analyses, preparing for depositions, drafting case-dispositive motions, and participating in mediation. Amanda has also overseen large-scale discovery efforts, including developing case-specific strategies in complex, multi-million document cases.

She was a member of the litigation team in *In re Handy & Harman, Ltd. Stockholders Litigation*, a securities class action that obtained a \$30 million settlement—a 33% premium to the deal price and one of the largest sell-side premiums achieved for stockholders in Delaware. She was also part of the litigation team that secured a \$12.5 million recovery for investors in *In re Tangoe, Inc. Stockholders Litigation*. Most recently, she was on the team of attorneys who obtained a \$42.5 million recovery in *In re Pilgrim's Pride Corporation Derivative Litigation*.

Before joining Block & Leviton, Amanda gained practical corporate work experience in finance and employment law. During law school, she served as Executive Editor of the North Carolina Journal of International Law, Co-chair of the Craven Moot Court Board, a research assistant to the Assistant Dean of the Writing and Learning Resources at UNC School of Law, a law clerk at TIAA, and a summer associate at Mayer Brown LLP.



LAUREN GODLES MILGROOM

Associate

✉ lauren@blockleviton.com

EDUCATION

- Harvard Law School, J.D., *cum laude*
- Tufts University, B.A., *summa cum laude*

BAR ADMISSIONS

- Massachusetts

Lauren Godles Milgroom has been an associate in Block & Leviton’s shareholder litigation practice since 2019. During her time with the firm, she has helped to recover millions of dollars for shareholders, including most recently as part of the team of attorneys who obtained a \$45 million settlement in *Witmer v. H.I.G. Capital, L.L.C.*, et al. in the Delaware Court of Chancery.

Lauren has substantial experience in all phases of complex civil litigation, including pre-suit investigations, dispositive motion practice, large-scale discovery, mediation, and trial. Before joining Block & Leviton, Lauren served as a judicial law clerk for the Honorable Denise Casper on the United States District Court of Massachusetts. There, she drafted more than thirty opinions on dispositive motions and injunctive relief. She also served as the lead clerk on multiple jury and bench trials, assisting the Court in making real-time judgments on every aspect of trial, including motions in limine, evidentiary questions, and jury instructions.

Immediately prior to her clerkship, Lauren worked as a litigation associate at Foley Hoag, where she primarily worked on *Doe v. Trump*, a federal challenge to the transgender military ban. In law school, Lauren served as the President of the Harvard Mediation Program and Executive Editor of the Harvard Latino Law Review. She was also a national competitor with the Harvard Mock Trial Association.

Lauren maintains an active pro bono practice, including representations of the ACLU of Massachusetts, Lawyers for Civil Rights, and the Committee for Public Counsel Services in various immigration-related lawsuits in federal court. Lauren was selected as a member of the Boston Bar Association’s Public Interest Leadership Program and named to the Massachusetts SJC’s Pro Bono Honor Roll for her contributions to clients and causes across the Commonwealth.



JEFFREY GRAY

Associate

✉ jgray@blockleviton.com

EDUCATION

- Suffolk University Law School, J.D.
- Sawyer Business School, Suffolk University, M.B.A.
- Connecticut College, B.A., Economics

BAR ADMISSIONS

- Massachusetts

Jeff Gray joined Block & Leviton LLP as an Associate in 2016. His practice focuses on complex securities and antitrust litigation. Jeff is currently a member of the litigation team representing a putative class of Charter Communications shareholders, challenging an unfair share issuance to Charter's controlling shareholders, in connection with Charter's purchase of Time Warner Cable and Bright House Networks. See *Sciabacucchi v. Liberty Broadband Corporation*, No. CV 11418-VCG, 2017 WL 2352152, at *3 (Del. Ch. May 31, 2017). Jeff is a member of the litigation team in *Karth v. Keryx Biopharmaceuticals, Inc., et al.* (D. Mass.), a federal securities class action involving misrepresentations about the risks of relying on a single contract manufacturer.

Jeff is a member of the litigation team representing the City of Providence in an antitrust class action against Celgene Corp. for unlawfully excluding generic competition for vital cancer treatment drugs. See *In re Thalomid & Revlimid Antitrust Litig.*, 14-cv-6997 (D.N.J.) (\$34 million settlement preliminarily approved).

Jeff was a member of the litigation team that represented shareholders in *In re McKesson Corporation Derivative Litigation*, 4:17-cv-01850-CW (N.D.Cal.) (settled for \$175M, plus significant corporate governance reforms). Jeff was a member of the litigation team in *In re Pilgrim's Pride Corporation Derivative Litigation*, Consol. C.A. No. 2018-0058-JTL (Del. Ch.), a derivative action challenging a conflicted transaction between Pilgrim's Pride and its majority stockholder, JBS (settled for \$42.5M).

Earlier in his career, Jeff was a management consultant at a financial services firm in the Boston area and, prior to that, was a project manager in commercial lending at FleetBoston Financial. While in law school, he completed internships with MFS and with The Nature Conservancy and was a law clerk at CT Corporation System.



DAVID DORFMAN

Associate

✉ david@blockleviton.com

David Dorfman is an associate at Block & Leviton, focusing his practice on securities litigation.

Prior to joining Block & Leviton, David worked as an equity research analyst for a leading investment bank covering the consumer sector. Earlier in his career, he was an associate at one of the country's top securities law firms, specializing in corporate finance and investment management.

EDUCATION

- Harvard Law School, J.D.
- New York University, M.B.A

BAR ADMISSIONS

- New York

*Not admitted in Massachusetts. Practicing under the supervision of firm principals.



MICHAEL GAINES

Associate

 michael@blockleviton.com

Michael Gaines is an associate in Block & Leviton's securities litigation practice.

Before joining Block & Leviton, Michael served as a judicial law clerk for the Honorable Louis Guirola, Jr. (2018-2020) and the Honorable John C. Gargiulo (2016-2018), both in the United States District Court for the Southern District of Mississippi. During law school, Michael was elected Senior Managing Editor of the Tulane Maritime Law Journal, served as Invitational Brief Grading Chair of the Mood Court Board, and served as a Senior Fellow for the international LLM student Legal Research and Writing course. He was also a summer associate at Proskauer Rose LLP.

EDUCATION

- Tulane University School of Law, J.D.,
magna cum laude
- Wesleyan University, B.A., History

BAR ADMISSIONS

- Massachusetts

PUBLICATIONS

- Adrift at Sea in Search of the Proper Scope of the Penhallow Rule: *D'Amico Dry Ltd. v. Primera Maritime (Hellas) Ltd.*, 39 Tul. Mar. L.J. 749 (2015)



MARK BYRNE

Associate

 mark@blockleviton.com

EDUCATION

- Harvard Law School, J.D.
- Boston College, B.A., *magna cum laude*

BAR ADMISSIONS

- Massachusetts

Mark Byrne is an associate at Block & Leviton LLP.

Mark graduated from Harvard Law School Cum Laude in 2020. Prior to pursuing his law degree, Mark was a program manager at FriendshipWorks, a Boston-area non-profit focusing on the needs of isolated elders. As a law student, Mark interned at National Consumer Law Center and the Environmental Protection Division of the Massachusetts Attorney General's Office, where his responsibilities included litigation, public comment, and advocacy projects. Mark also began working at Block & Leviton as a law clerk while pursuing his degree.



DAN PAGLIA

Associate

 dan@blockleviton.com

EDUCATION

- Suffolk University Law School, J.D.
- Boston University, M.S. Investment Management
- Providence College, B.S., *cum laude*

BAR ADMISSIONS

- Massachusetts

Dan Paglia is an associate in Block & Leviton’s securities litigation practice.

Before joining Block & Leviton, Dan was an assistant district attorney, prosecuting criminal complaints in Lawrence, Massachusetts for the Essex District Attorney’s Office. Earlier in his legal career Dan was an attorney with AmeriCorps Legal Advocates of Massachusetts, representing income eligible tenants in eviction proceedings following the Merrimack Valley gas explosions of September 2018.

Prior to becoming an attorney, Dan worked for over a decade in several roles at Boston-based financial institutions, primarily in equity finance trading and collateral portfolio management at State Street Corporation and Investors Financial Services Corporation.



BRENDAN JARBOE

Associate

 brendan@blockleviton.com

EDUCATION

- Boston University School of Law, J.D., *cum laude*
- Bates College, History

BAR ADMISSIONS

- United States Court of Appeals, First Circuit
- Massachusetts
- United States District Court for the District of Massachusetts

Brendan Jarboe is an associate at Block & Leviton LLP, focusing his practice on securities litigation and consumer protection.

Before joining Block & Leviton, Brendan served as an Assistant Attorney General in the Consumer Protection Division of the office of Massachusetts Attorney General Maura Healey. Brendan has led teams in dozens of investigations and enforcement actions to address illegal lending, tax fraud, unlawful debt collection, telemarketing scams and violations of data privacy and security laws. Brendan's work resulted in settlements and judgments for millions of dollars in financial restitution for affected consumers, including a 2018 multi-state settlement with Uber for \$148 million for alleged violations of data breach notification laws.

Prior to serving as an Assistant Attorney General, Brendan worked as a litigation associate at Foley Hoag, where he contributed substantially to the firm's successful civil rights class action to protect the Supplemental Security Income of same-sex married couples.



SARAH DELANEY

Associate

 sarah@blockleviton.com

Sarah Delaney is an associate in Block & Leviton LLP's securities litigation practice.

Before joining Block & Leviton, Sarah was an associate at Robbins Geller Rudman & Dowd LLP, where she focused her practice on securities, corporate governance, and fiduciary duty litigation. During law school, she was a member of the Fordham Urban Law Journal and the Securities Litigation and Arbitration Clinic, where she provided pro bono representation to investors with limited resources. She also interned at the United States Attorney's Office for the Eastern District of New York.

EDUCATION

- Fordham University School of Law, J.D.
- Pennsylvania State University, B.A., Psychology

BAR ADMISSIONS

- New York

*Not admitted in Massachusetts. Practicing under the supervision of firm principals.

COURT ADMISSIONS

- U.S. District Court for the Southern District of New York
- U.S. District Court for the Eastern District of New York



SARANNA SOROKA

Associate

✉ saranna@blockleviton.com

Before joining Block & Leviton, Saranna was a Legal Fellow at Conservation Law Foundation in Boston, where she worked on issues involving hazardous waste, sustainable agriculture, investor-owned utilities, and the Massachusetts Public Waterfront Act. During law school, Saranna was a student attorney in the International Human Rights clinic. Before law school, she worked as a management consultant.

EDUCATION

- Harvard Law School, J.D., *cum laude*
- Princeton University, B.A., *cum laude*

BAR ADMISSIONS

- Washington D.C.*

*Practicing under the supervision of Massachusetts-admitted lawyers pending admission to Massachusetts bar.



NATHAN ABELMAN

Associate

✉ nathan@blockleviton.com

Nathan Abelman is an associate at Block & Leviton, focusing his practice on federal securities litigation.

Before joining Block & Leviton, Nathan served as a judicial law clerk for the Honorable Patti B. Saris and the Honorable Richard G. Stearns on the United States District Court for the District of Massachusetts. Nathan previously worked as a litigation and enforcement associate at Ropes & Gray, LLP. Nathan received his law degree, cum laude, from Harvard Law School, where he served as the editor-in-chief of the Harvard Journal of Sports and Entertainment Law.

EDUCATION

- Harvard Law School, J.D., *cum laude*
- Northwestern University, *magna cum laude*

BAR ADMISSIONS

- Massachusetts

COURT ADMISSIONS


- U.S. District Court for the District of Massachusetts

CLERKSHIP

- Hon. Patti B. Saris and Hon. Richard G. Stearns (D. Mass.)

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EXHIBIT D

EXHIBIT E

EXHIBIT F

EXHIBIT G

EXHIBIT H

EXHIBIT 6

James E. Cecchi
Lindsey H. Taylor
CARELLA, BYRNE, CECCHI, OLSTEIN,
BRODY & AGNELLO, P.C.
5 Becker Farm Road
Roseland, NJ 07068
Telephone: (973) 994-1700
Co-Liaison Counsel for Lead Plaintiffs

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

AHMAD ODEH, Individually and on Behalf
of All Others Similarly Situated,

Plaintiff,

vs.

IMMUNOMEDICS, INC., et al.,

Defendants.

Civil Action No. 18-17645(EP)(ESK)

**DECLARATION OF JAMES E. CECCHI
IN SUPPORT OF APPLICATION FOR
AWARD OF ATTORNEYS' FEES AND
EXPENSES**

JAMES E. CECCHI, ESQ., of full age, hereby declares under penalty of perjury as follows:

1. I am an attorney licensed to practice in New Jersey and am a member of Carella, Byrne, Cecchi, Olstein, Brody & Agnello, P.C. ("Carella Byrne"), Co-Liaison Counsel for Lead Plaintiffs, Construction Industry and Laborers Joint Pension Trust and Boris Saljanin, in the above matter. I am submitting this Declaration in support of the application for an award of attorneys' fees and expenses/charges ("expenses") in connection with services rendered in the above-entitled action. I am fully familiar with the facts contained herein based upon my personal knowledge and the books and records kept in the ordinary course of Carella Byrne's business.

2. I am the partner who oversaw Carella Byrne's day-to-day activities in the litigation and I reviewed these reports (and backup documentation where necessary or appropriate) in connection with the preparation of this Declaration. The purpose of this review was to confirm

both the accuracy of the entries as well as the necessity for, and reasonableness of, the time and expenses committed to the litigation. Based on this review, I believe that the time reflected in Carella Byrne'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 litigation.

3. A breakdown of the lodestar is provided in Exhibit 1. The lodestar amount for attorney/paralegal time based on the Firm's current rates is \$123,492.50. The hourly rates shown in Exhibit 1 are consistent with hourly rates submitted by the Carella Byrne in other securities class action litigation. Carella Byrne's rates are set based on periodic analysis of rates charged by firms performing comparable work both on the plaintiff and defense side. For personnel who are no longer employed by the Firm, the "current rate" used for the lodestar calculation is based upon the rate for that person in his or her final year of employment with the Firm.

4. My Firm seeks an award of \$84.34 in expenses and charges in connection with the prosecution of the litigation. Those expenses and charges are summarized by category in Exhibit 2.

5. The identification and background of my Firm and its partners is attached hereto as Exhibit 3.

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

/s/James E. Cecchi

JAMES E. CECCHI

Dated: May 9, 2023

Exhibit 1

EXHIBIT 1

**Odeh v. Immunomedics, Inc., et al.,
Civil Action No. 18-17645(MCA)(ESK)**

**CARELLA, BYRNE, CECCHI, OLSTEIN, BRODY & AGNELLO, P.C.
Inception through February 2023**

NAME		HOURS	RATE	LODESTAR
Cecchi, James	(P)	43.70	\$975.00	\$42,607.50
Taylor, Lindsey	(P)	93.80	\$850.00	\$79,730.00
Cooper, Kevin	(A)	0.30	\$600.00	\$180.00
Caraballo, Luis	(PL)	0.30	\$125.00	\$37.50
Tempesta, Laura	(PL)	2.00	\$125.00	\$250.00
Falduto, Jeff	(PL)	1.00	\$125.00	\$125.00
Rago, Mary Ellen	(PL)	4.50	\$125.00	\$562.50
<i>TOTAL</i>		<i>145.60</i>		<i>\$123,492.50</i>

Exhibit 2

EXHIBIT 2

**Odeh v. Immunomedics, Inc., et al.,
Civil Action No. 18-17645(MCA)(ESK)**

**CARELLA, BYRNE, CECCHI, OLSTEIN, BRODY & AGNELLO, P.C.
Inception through February 2023**

CATEGORY	AMOUNT
Computer Searches	\$58.80
Federal Express	\$25.54
<i>TOTAL</i>	<i>\$84.34</i>

Exhibit 3



CLASS ACTION RESUME

Formed in 1976, Carella Byrne is one of the leading law firms in the New Jersey – New York metropolitan area, serving a diverse clientele ranging from small businesses to Fortune 500 corporations. Carella Byrne’s class action practice - founded and led by James E. Cecchi - is the preeminent consumer class action firm in the State of New Jersey and across the United States. Mr. Cecchi has held leadership positions in many of the nation’s most complex and important consumer class actions effecting consumer rights in the last ten years. The most recent examples, to name a few are: (1) *In re Volkswagen “Clean Diesel” Marketing, Sales Practices, and Products Liability Litigation*; (2) *In re Takata Airbag Product Defect Litigation*; (3) *In re National Prescription Opiate Litigation*; (4); *In re American Medical Collection Agency, Inc., Customer Data Security Breach Litigation*; (5) *In re Mercedes-Benz Emissions Litigation*; (6) *In re Liquid Aluminum Sulfate Antitrust Litigation*; (7) *In re Volkswagen Timing Chain Product Liability Litigation*; (8) *In re Insulin Pricing Litigation*.

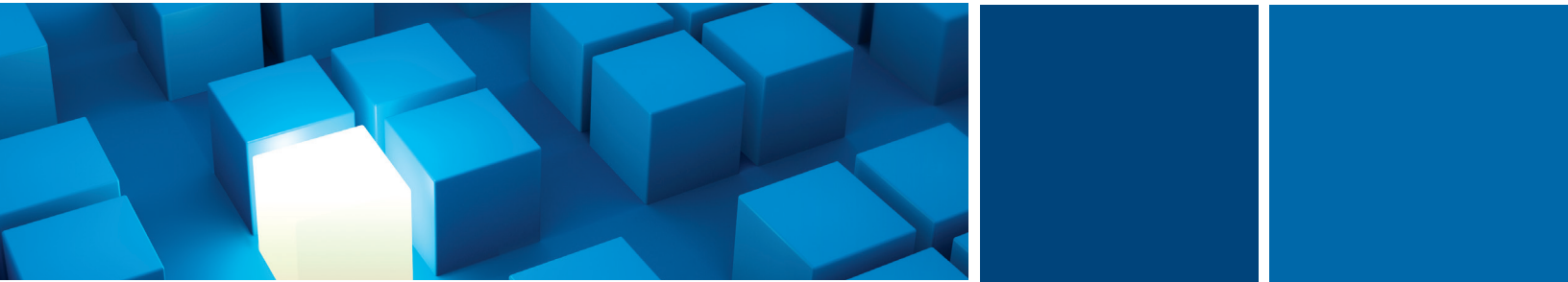
REPRESENTATIVE MATTERS

- *In re: Volkswagen “Clean Diesel” Marketing, Sales Practices, and Products Liability Litigation*, MDL No. 2672 (N.D. Cal.) (Hon. Charles R. Breyer) (James Cecchi appointed to Steering Committee and as Settlement Class Counsel; settlement in excess of \$15,000,000,000 for consumer fraud and warranty claims arising from the use of a defeat device to evade U.S. emissions regulations.)
- *In re: Takata Airbag Products Liability Litigation*, MDL No. 2599 (S.D. Fla.) (Hon. Frederico A. Moreno) (James Cecchi appointed to Steering Committee and as Settlement Class Counsel; settlement in excess of \$1,500,000,000 for consumer fraud and warranty claims arising from use of defective and dangerous airbags; the case is ongoing as it pertains to second-wave defendants, including Mercedes Benz USA.)
- *In re: American Medical Collection Agency, Inc. Customer Data Security Breach Litigation*, MDL No. 2904 (D.N.J.) (Hon. Madeline Cox Arleo) (James Cecchi appointed sole Lead Counsel in national Multi-District data breach litigation.)
- *In re National Prescription Opiate Litigation*, MDL No. 2804 (N.D. Ohio) (Hon. Dan A. Polster) (James Cecchi appointed to Plaintiffs’ Executive Committee relating to marketing of opioid drugs. Recent settlements include a proposed \$26 billion settlement with the nation’s largest drug distributors and Johnson & Johnson. Recent trial team victories include Track 3 bellwether of \$650.6 million.)
- *In re: Mercedes-Benz Emissions Litigation*, Civil Action No. 16-cv-881 (D.N.J.) (Hon. Kevin McNulty) (James Cecchi appointed as Interim Co-Lead Counsel for Plaintiffs and the Proposed Class in a case arising out of the alleged use of a defeat device to evade U.S. emissions regulations; settlement with value in excess of \$700,000,000 granted final approval.)

- *In Re: Vytorin/Zetia Marketing, Sales Practices and Products Liability Litigation*, MDL No. 1938 (D.N.J.) (Hon. Dennis M. Cavanaugh); *In re Schering-Plough/Enhance Securities Litigation*, Civil Action No.: 08-cv-397 (D.N.J.) (Hon. Dennis M. Cavanaugh); *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation*, Civil Action No.: 08-cv-2177 (D.N.J.) (Hon. Dennis M. Cavanaugh) (consumer and securities fraud claims arising from marketing and sale of anti-cholesterol drugs Vytorin and Zetia) (Co-Lead Counsel in Consumer Cases which settled for \$41,500,000 and Liaison Counsel in Securities Cases which collectively settled for \$688,000,000.)
- *In re: Liquid Aluminum Sulfate Antitrust Litigation*, MDL No. 2687 (D.N.J.) (Hon. Jose L. Linares) (James Cecchi appointed as Lead Counsel and secured a settlement of greater than \$100,000,000.)
- *In Re Effexor XR Antitrust Litigation*, Civil Action No. 11-cv-5661 (D.N.J.) (Hon. Joel A. Pisano) (claims on behalf of indirect purchasers of brand-name drug alleging that manufacturer obtained patent by fraud and enforced patent by sham litigation to maintain illegal monopoly of brand-name drug. James Cecchi appointed as Chair of Plaintiffs' Indirect Purchaser Executive Committee.)
- *Davis Landscape v. Hertz Equipment Rental*, Civil Action No. 06-cv-3830 (D.N.J.) (Hon. Dennis M. Cavanaugh) (Co-Lead Counsel in settlement valued at over \$50,000,000 on behalf of contested nationwide class asserting claims that HERTZ' loss/damage waiver charges violated the New Jersey Consumer Fraud Act because it provides no benefit to customers.)
- *In Re: Merck & Co., Inc., Securities, Derivative & "ERISA" Litigation*, MDL No. 1658 (D.N.J.) (Hon. Stanley R. Chesler) (securities fraud claims arising from Merck's failure to disclose problems with commercial viability of anti-pain drug Vioxx which settled for more than \$1,000,000,000.)
- *In re: Mercedes-Benz Tele-Aid Contract Litigation*, MDL No. 1914 (Hon. Dickson R. Debevoise) (Co-Lead Counsel in \$40,000,000 settlement of consumer fraud claims arising from Mercedes' failure to notify Tele-Aid customers of mandated change from analog to digital system, and charging customers to replace system Mercedes knew would be obsolete.)

EXHIBIT 7

24 January 2023



Recent Trends in Securities Class Action Litigation: 2022 Full-Year Review

Federal Filings Declined for the Fourth Consecutive Year

Average and Median Settlement Values Increased by More than 50%
Compared to 2021

By Janeen McIntosh, Svetlana Starykh, and Edward Flores

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24 January 2023

Foreword

I am excited to share NERA's Recent Trends in Securities Class Action Litigation: 2022 Full-Year Review with you. This year's edition builds on work carried out over more than three decades by many members of NERA's Securities and Finance Practice. This year's report continues our analyses of trends in filings and settlements and presents new analyses related to current topics such as event-driven litigation. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts, we hope you will contact us if you want to learn more about our research or our work related to securities litigations. On behalf of NERA's Securities and Finance Practice, I thank you for taking the time to review our work and hope you find it informative.

Dr. David Tabak, Managing Director

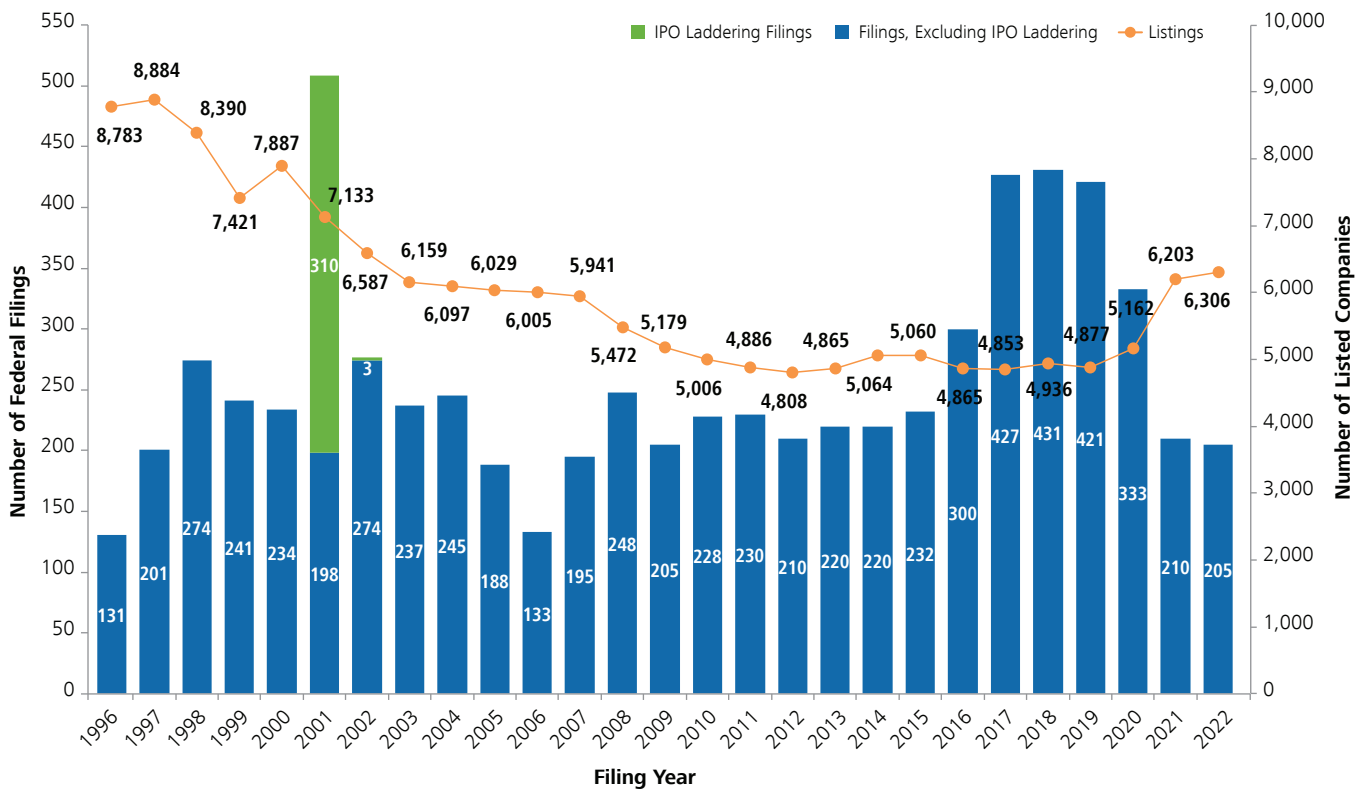
Introduction

Filings of new securities class actions declined each year from 2019 through 2022. In 2022, there were 205 new federal securities class action suits filed. This significant decline from the 431 cases filed in 2018 was largely due to the lower number of merger-objection and Rule 10b-5 cases filed in 2022. Similarly, there were fewer cases resolved in 2022 than in 2021. The decline in resolutions, since 2021, was driven by the decrease in dismissed non-merger-objection and non-crypto unregistered securities cases, a category that declined by more than 30%.² The aggregate settlement amount for cases settled in 2022 was \$4 billion, which is approximately \$2 billion higher than the inflation-adjusted amount for 2021. With more cases settling for higher values in 2022 compared to 2021, the average settlement value increased by over 70% to \$38 million and the median settlement value increased by over 50% to \$13 million.

Trends in Filings

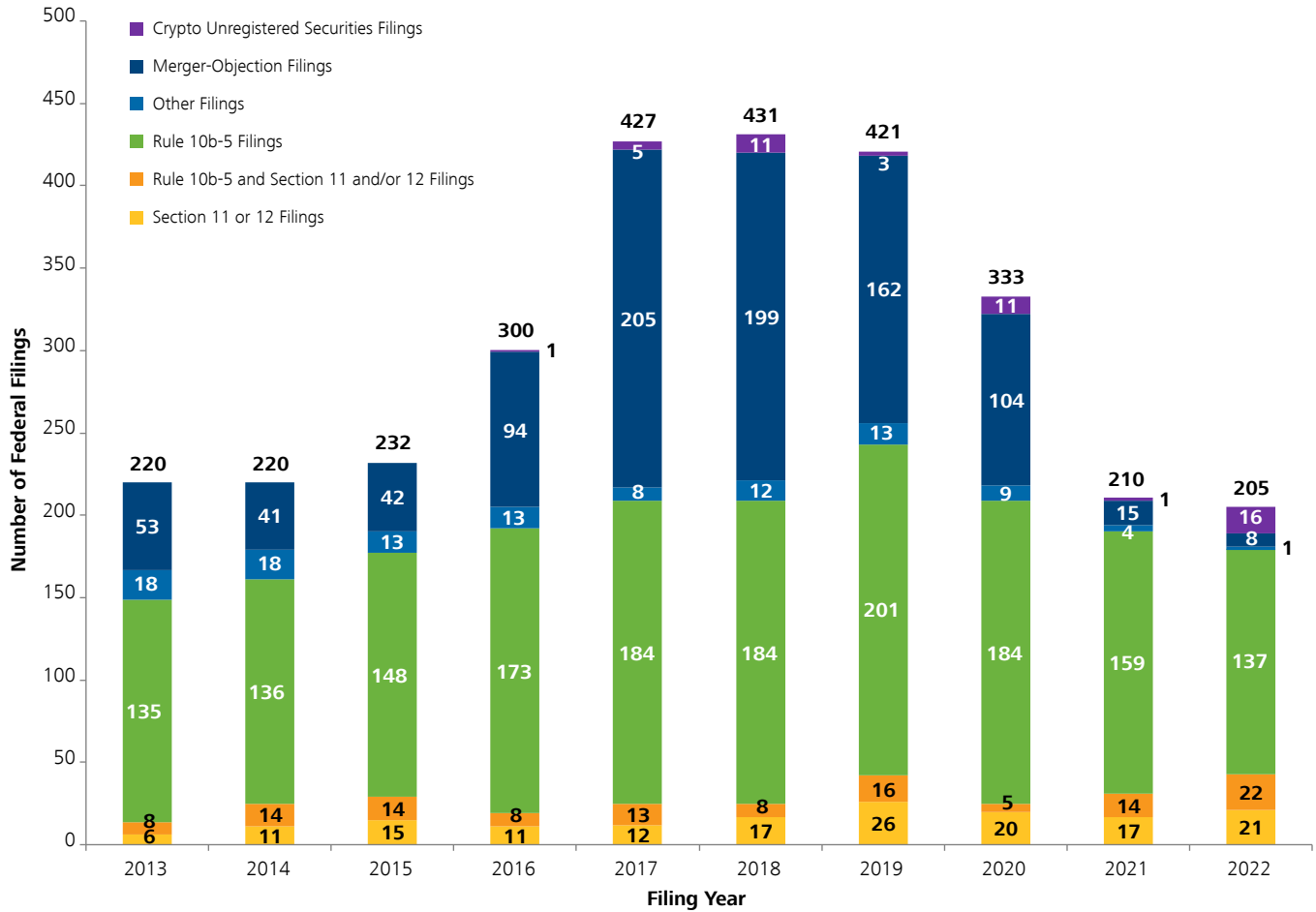
For the fourth consecutive year, there was a decline in the number of new federal securities class action suits filed (see Figure 1).³ In 2022, there were 205 new cases filed, a decline from the 210 new cases filed in 2021. This decline is a continuation of the downward trend observed since 2018, when more than 400 cases were recorded. This decline has been driven by the lower levels of merger-objection cases and cases with only Rule 10b-5 claims filed in each year (see Figure 2). Of the cases filed in 2022, suits against defendants in the health technology and services sector and the electronic technology and services sector were the most common, each accounting for 27% of total cases (see Figure 3). Although there was a decline in the aggregate number of cases filed in the Second, Third, and Ninth Circuits to the lowest level within the 2018–2022 period, the majority of new filings continue to be concentrated in these jurisdictions (see Figure 4). Of the cases filed in 2022, 33% included an allegation related to misled future performance, the most common allegation for the year. The proportion of cases with an allegation related to a regulatory issue increased from 19% in 2021 to 26% in 2022 (see Figure 5).⁴

Figure 1. **Federal Filings and Number of Companies Listed in the United States**
January 1996–December 2022



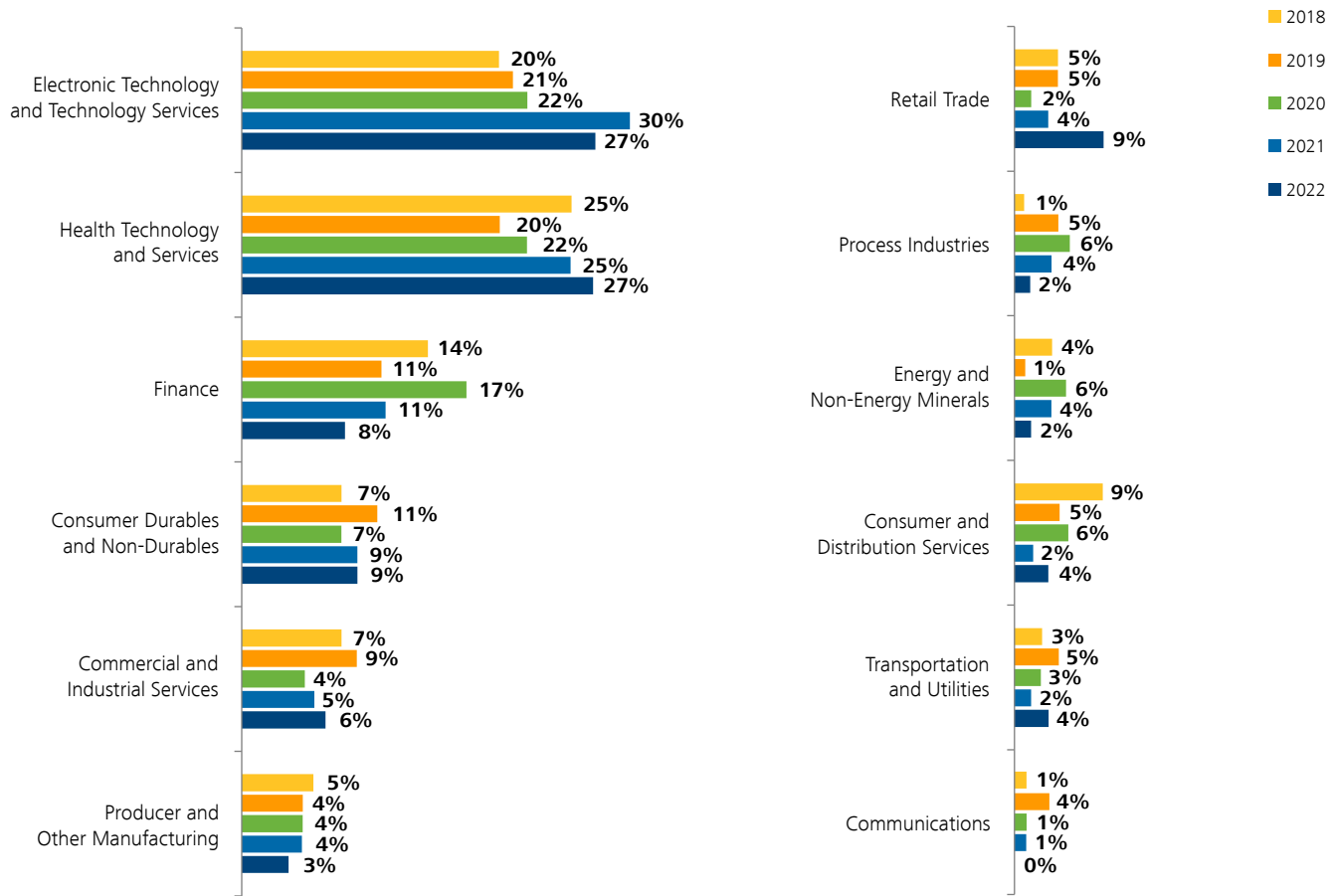
Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from World Federation of Exchanges (WFE). The 2022 listings data is as of November 2022.

Figure 2. **Federal Filings by Type**
January 2013–December 2022



For the fourth consecutive year, there was a decline in the number of new federal securities class action suits filed.

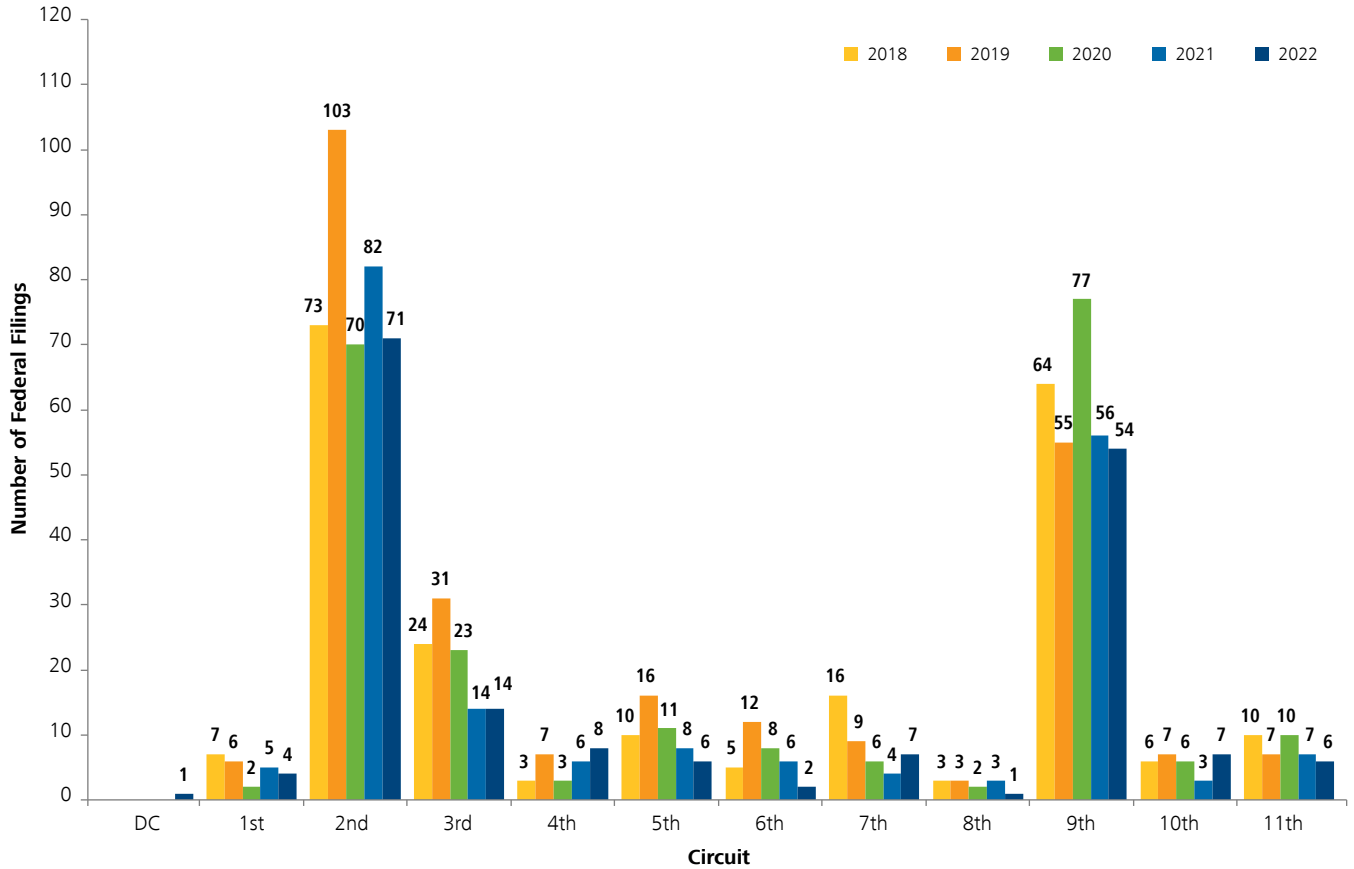
Figure 3. **Percentage of Federal Filings by Sector and Year**
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2018–December 2022



Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

Filings against defendants in the health technology and services sector and the electronic technology and services sector were the most common in 2022, each accounting for 27% of total cases.

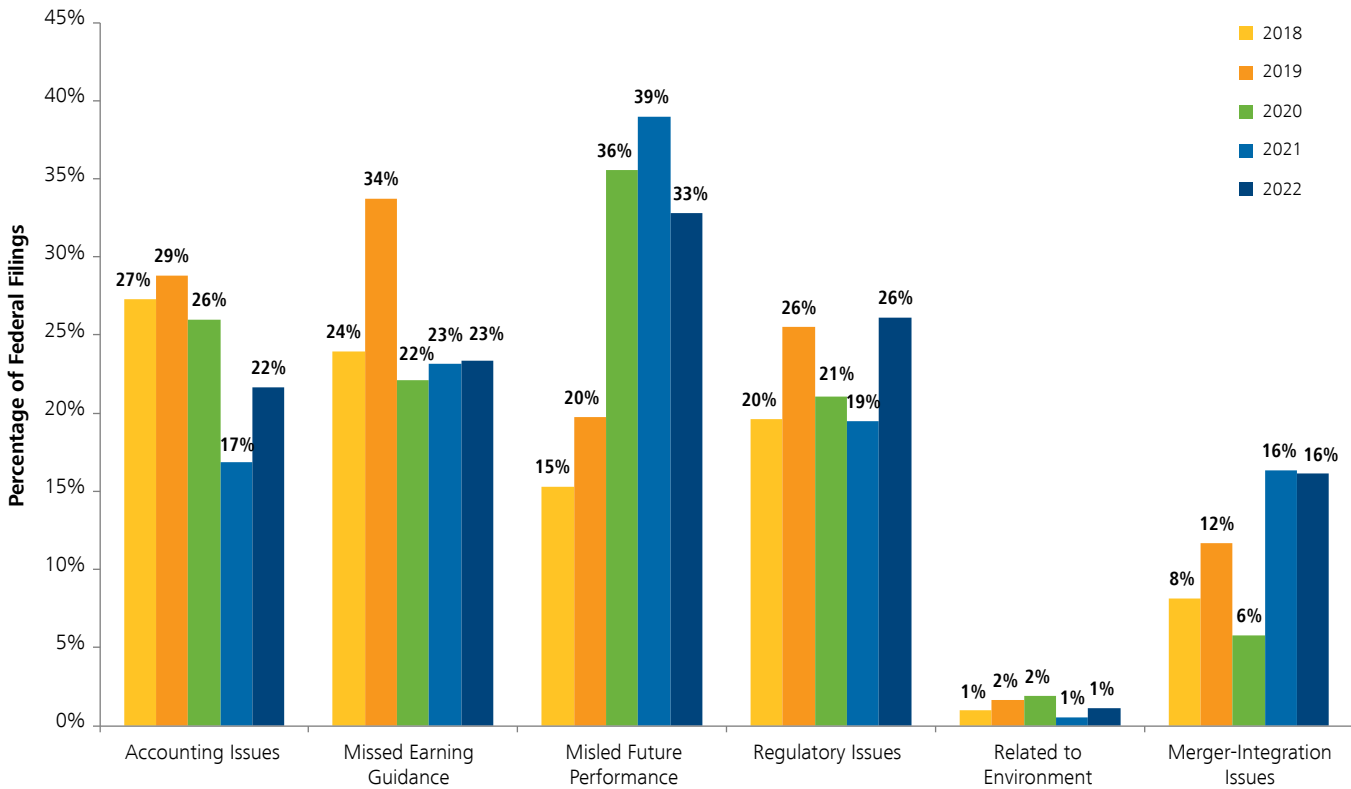
Figure 4. **Federal Filings by Circuit and Year**
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2018–December 2022



Although there was a decline in the aggregate number of cases filed in the Second, Third, and Ninth Circuits to the lowest level within the 2018–2022 period, the majority of new filings continue to be concentrated in these jurisdictions.

Figure 5. **Allegations**

Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
January 2018–December 2022



Event-Driven and Special Cases

Here we summarize activity and trends in filings over the 2019–2022 period in potential development areas we have identified for securities class actions (see Figures 6 and 7).⁵

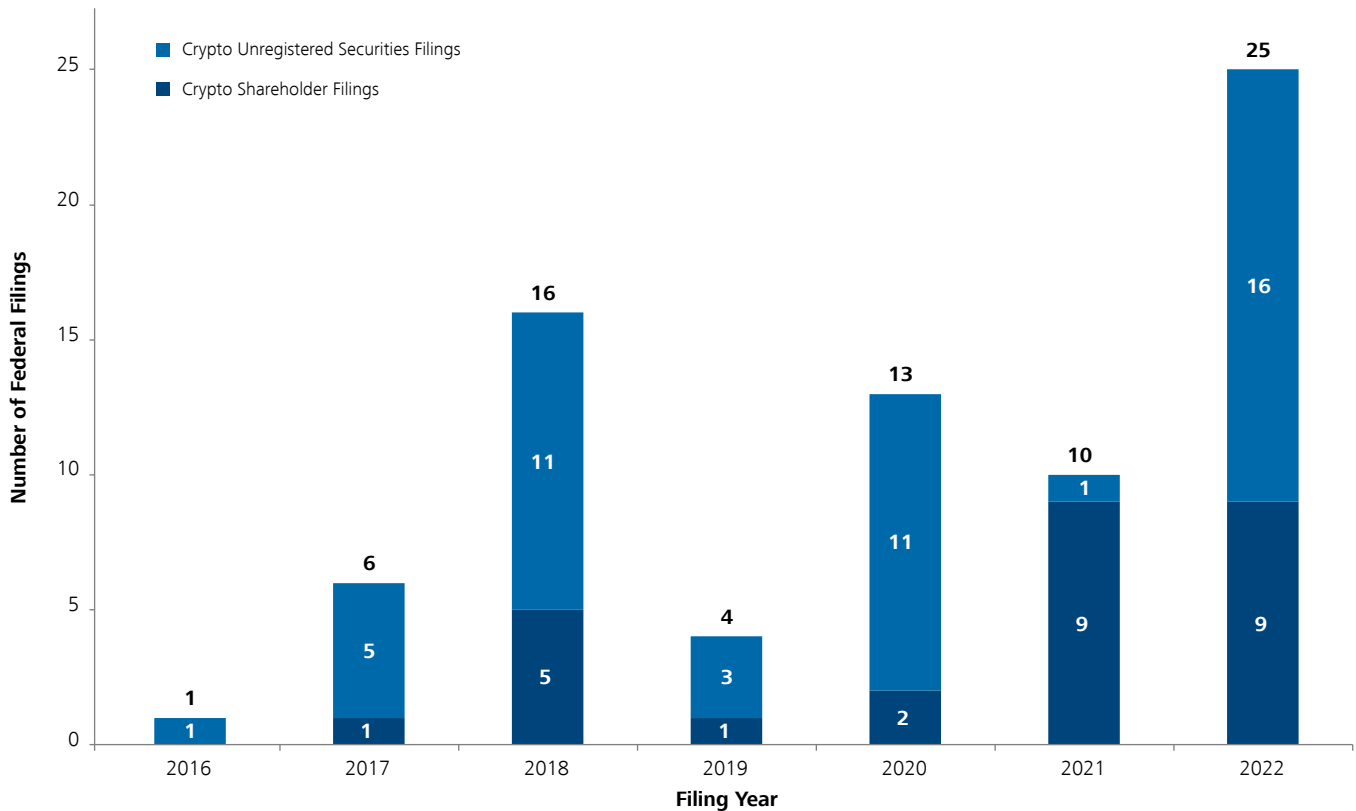
ESG Cases

Environmental, social, and governance (ESG) disclosures and companies’ commitments to meet disclosure guidelines have been a developing area of interest to investors and government agencies such as the Securities and Exchange Commission over the recent decade.⁶ Along with that interest have come waves of lawsuits filed by plaintiffs alleging fraud related to ESG disclosures. For example, in a securities class action suit filed against CBS Corporation in 2018, plaintiffs alleged the defendant made false and misleading statements and/or failed to disclose that CBS executives engaged in widespread workplace sexual harassment and that the defendant’s purported policies were inadequate to prevent the conduct. This suit was settled in 2022 for \$14,750,000. Similarly, in the ongoing securities suit filed against Activision Blizzard, Inc., in 2021, plaintiffs allege the defendant made false and misleading statements and/or failed to disclose that there was discrimination against women and minority employees and the existence of numerous complaints about unlawful harassment, discrimination, and retaliation made to human resources that were not addressed. As focus and interest in this area continues, this may lead to a higher number of ESG-related cases being filed.

Crypto Cases

The first securities class action related to cryptocurrency was filed against GAW Miners, LLC, in June 2016. Since 2017, there have been year-to-year fluctuations in the number of new crypto federal filings each year. In 2022, there were 25 crypto federal class actions suits filed. This is more than double the number of similar suits filed in 2021. This uptick was driven by the increase in the number of crypto unregistered securities cases.

Figure 6. **Number of Crypto Federal Filings**
January 2016–December 2022



Bribery/Kickbacks

Over the 2019–2020 period, there were 14 cases filed related to allegations of bribery or kickbacks. In 2021, there was a reduction in the number of these cases filed, with only one bribery/kickback-related case filed in that year. In 2022, four such cases were filed.

Cannabis

In 2019 and 2020, there were seven and six securities class action cases filed against defendants in the cannabis industry, respectively. Since then, there has only been one suit filed against these defendants each year.

Cybersecurity Breach

Since 2019, there have been at least three securities class action suits filed each year related to a cybersecurity breach. More specifically, between 2019 and 2020, there were a total of six such cases filed, and an additional five suits brought in 2021. In 2022, the number of new federal suits declined slightly to three filings.

COVID-19

Since the emergence of the COVID-19 pandemic in March 2020, 77 securities class action suits have been filed with claims related to the pandemic. Between March 2020 and December 2020, 33 cases were filed with COVID-19-related claims. In 2021, the number of suits filed declined to 20, but then increased slightly to 24 in 2022.

Environment

Over the 2019–2022 period, 12 environment-related securities class action suits have been filed. Of these, only three were filed in 2021–2022.

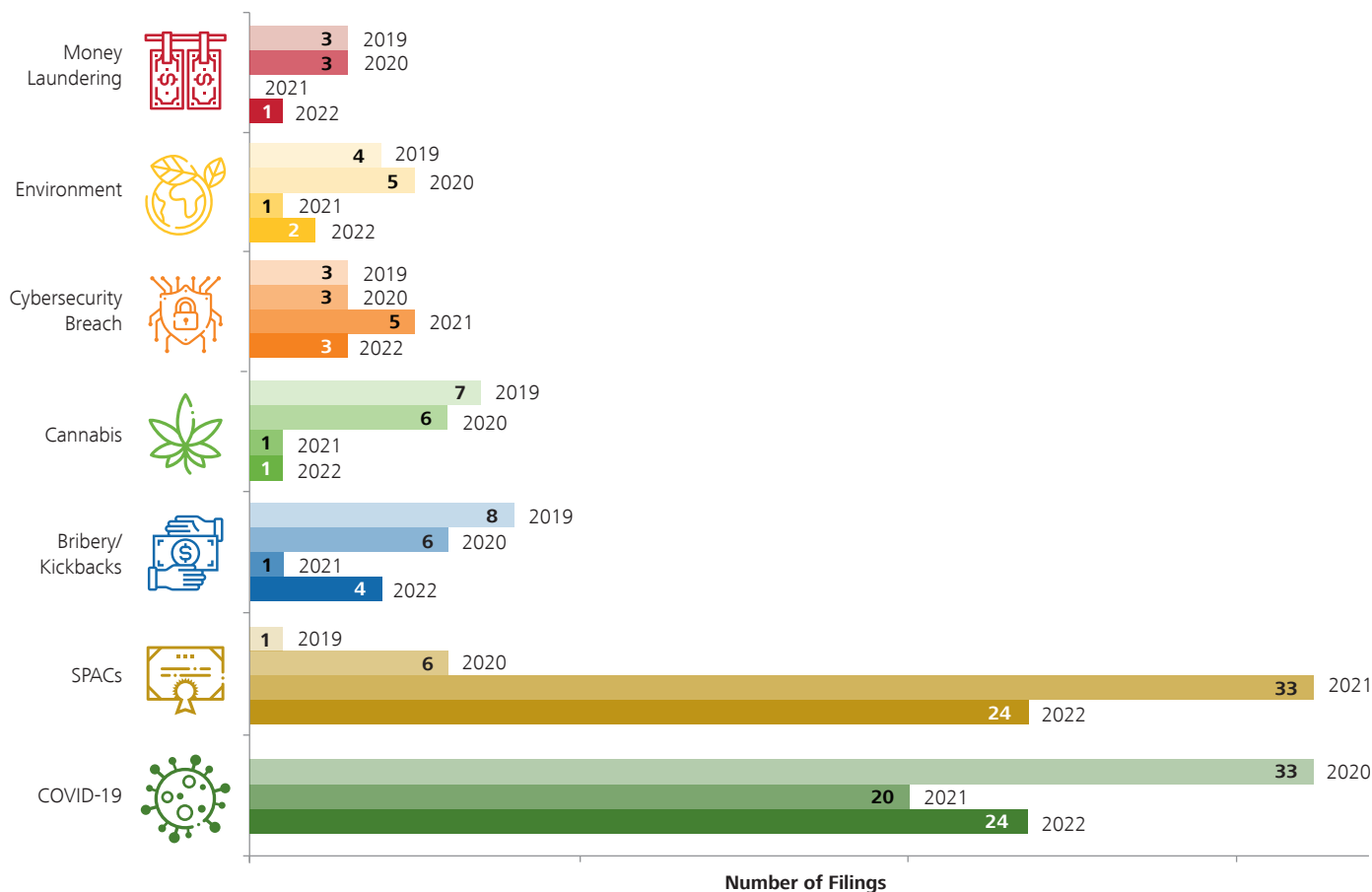
Money Laundering

In 2019 and 2020, there were three cases filed each year with claims related to money laundering. Between 2021 and 2022, only one such suit has been filed.

SPAC

In 2019, only one case related to special purpose acquisition companies (SPACs) was filed. Since then, new federal cases related to these claims have increased substantially, with six filings in 2020 and 33 cases filed in 2021. During 2022, there were 24 securities class action suits filed related to SPACs, a 27% decline from 2021.⁷

Figure 7. **Event-Driven and Other Special Cases by Filing Year**
January 2019–December 2022



Trends in Resolutions

The number of resolved cases—dismissed and settled cases—declined in 2022 to 214 from 248 in 2021 (see Figure 8).⁸ Although 2022 was a record-setting year for the number of settled non-merger-objection, non-crypto unregistered securities cases during the 2013–2022 period, there was a larger decrease in the number of dismissed non-merger-objection, non-crypto unregistered securities cases, which led to a decline in overall resolutions. In addition, in 2022, the number of merger-objection cases resolved declined to 14, a substantial decrease from the 2017–2020 period, when more than 130 such cases were resolved each year. Of the cases filed since 2015, as of 31 December 2022, a larger portion has been dismissed than have settled (see Figure 9). This is consistent with historical trends, which indicate that settlements occur later in the litigation cycle and dismissals tend to occur in the earlier stages. Taking the time between first complaint and resolution to represent the length of time taken to resolve a suit, more than half the cases resolve between one and three years, and 17% of cases resolve more than four years after the first complaint was filed (see Figure 10).

Figure 8. **Number of Resolved Cases: Dismissed or Settled**
January 2013–December 2022

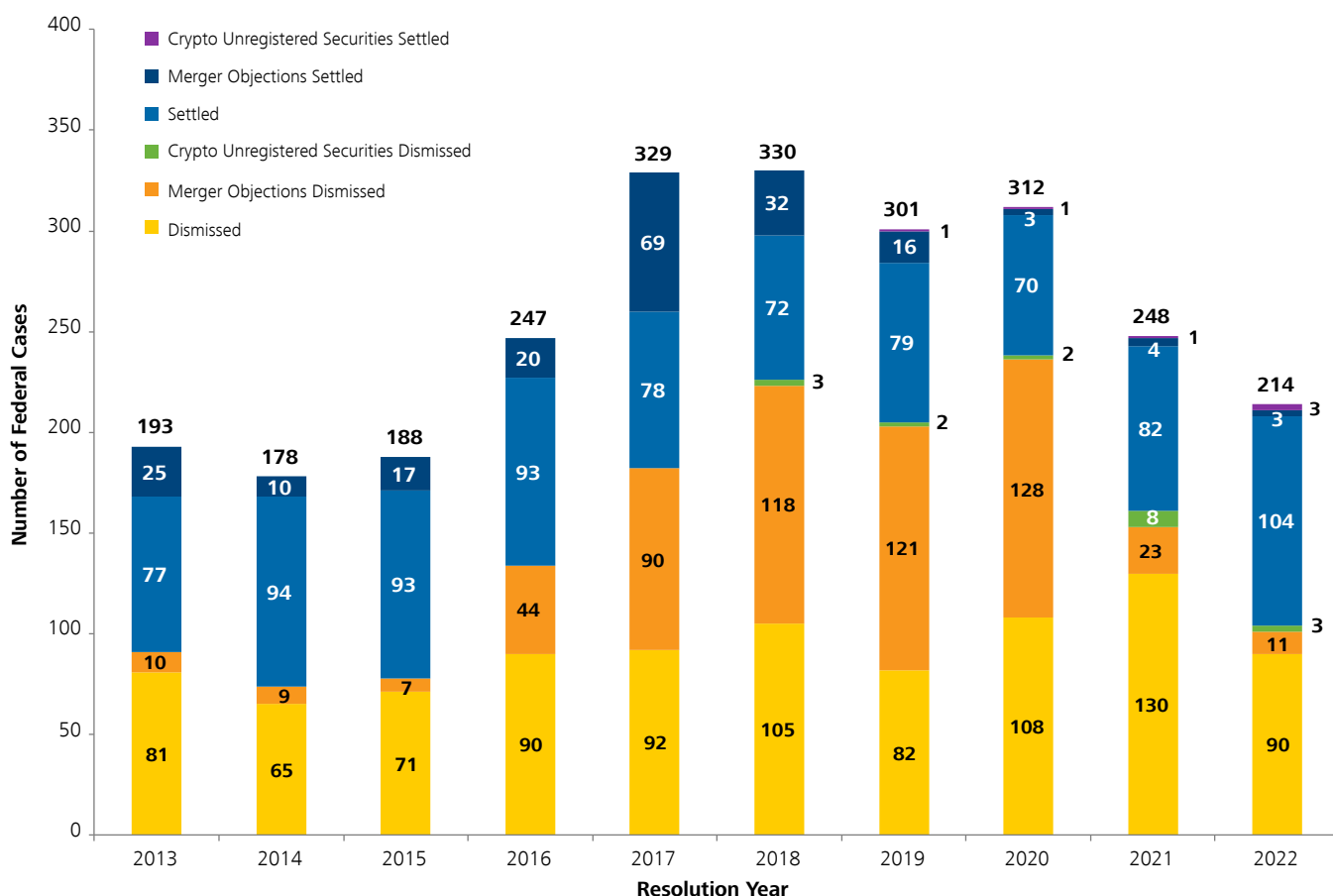
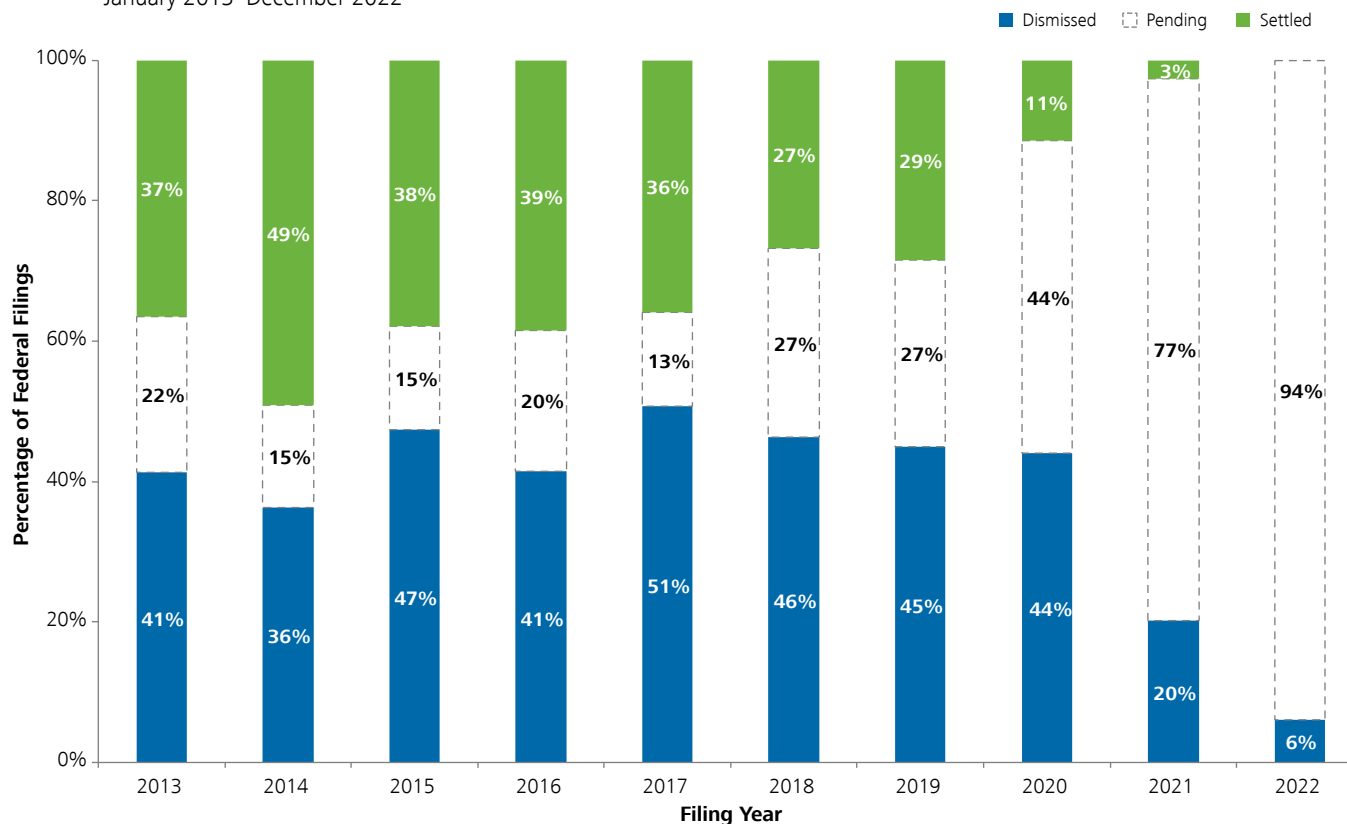
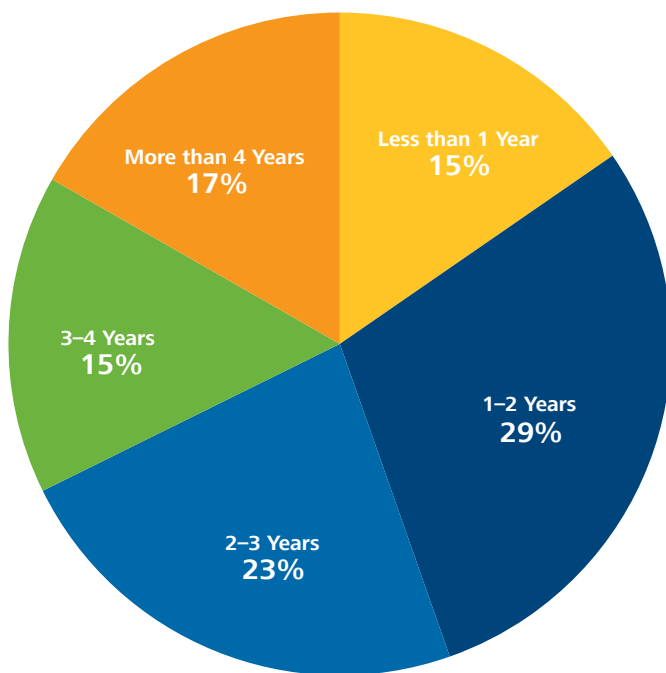


Figure 9. **Status of Cases as Percentage of Federal Filings by Filing Year**
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
 January 2013–December 2022



Note: Dismissals may include dismissals without prejudice and dismissals under appeal. Component values may not add to 100% due to rounding.

Figure 10. **Time from First Complaint Filing to Resolution**
 Excluding Merger Objections and Crypto Unregistered Securities
 Cases Filed January 2003–December 2018 and Resolved January 2003–December 2022



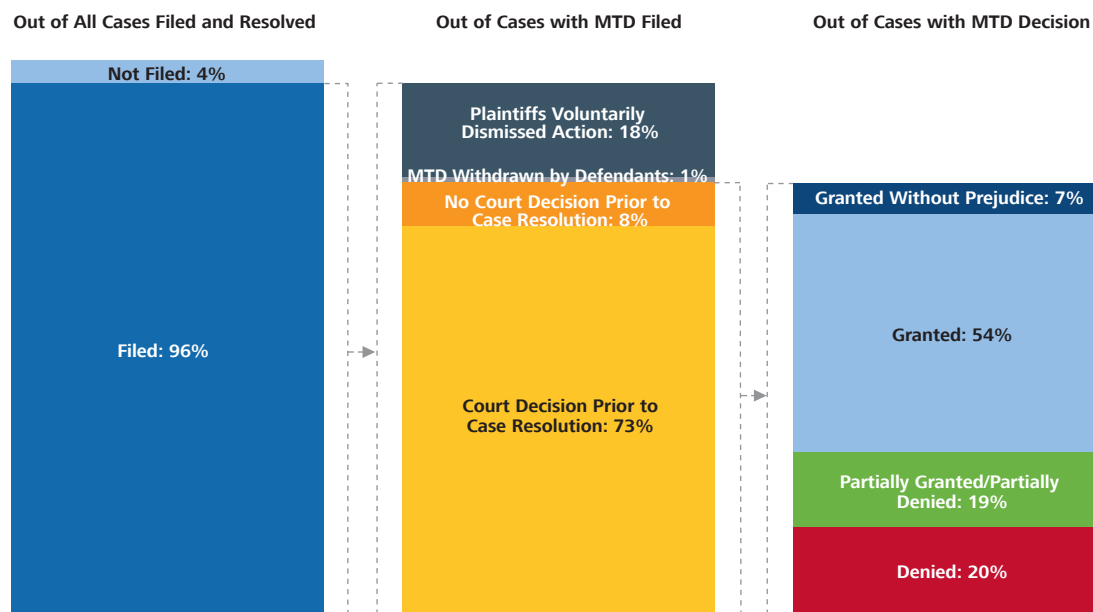
Analysis of Motions

NERA’s federal securities class action database tracks filing and resolution activity as well as decisions on motions to dismiss, motions for class certification, and the status of any motion as of the resolution date. For this analysis, we include securities class actions that were filed and resolved over the 2013–2022 period in which purchasers of common stock are part of the class and in which a violation of Rule 10b-5, Section 11, and/or Section 12 is alleged.

Motion to Dismiss

A motion to dismiss was filed in 96% of the securities class action suits filed and resolved. A decision was reached in 73% of these cases, while 18% were voluntarily dismissed by plaintiffs, 8% settled before a court decision was reached, and 1% of the motions were withdrawn by defendants. Among the cases where a decision was reached, 61% were granted (with or without prejudice) and only 20% were denied (see Figure 11).

Figure 11. **Filing and Resolutions of Motions to Dismiss**
Cases Filed and Resolved January 2013–December 2022



Motion for Class Certification

A motion for class certification was filed in only 17% of the securities class action suits filed and resolved, as most cases are either dismissed or settled before the class certification stage is reached. A decision was reached in 60% of the cases where a motion for class certification was filed. Almost all of the other 40% of cases were resolved with a settlement. Among the cases where a decision was reached, the motion for class certification was granted (with or without prejudice) in 86% of cases (see Figure 12). Approximately 65% of decisions on motions for class certification occur within three years of the filing of the first complaint, with nearly all decisions occurring within five years (see Figure 13). The median time was about 2.7 years.

Figure 12. **Filing and Resolutions of Motions for Class Certification**
Cases Filed and Resolved January 2013–December 2022

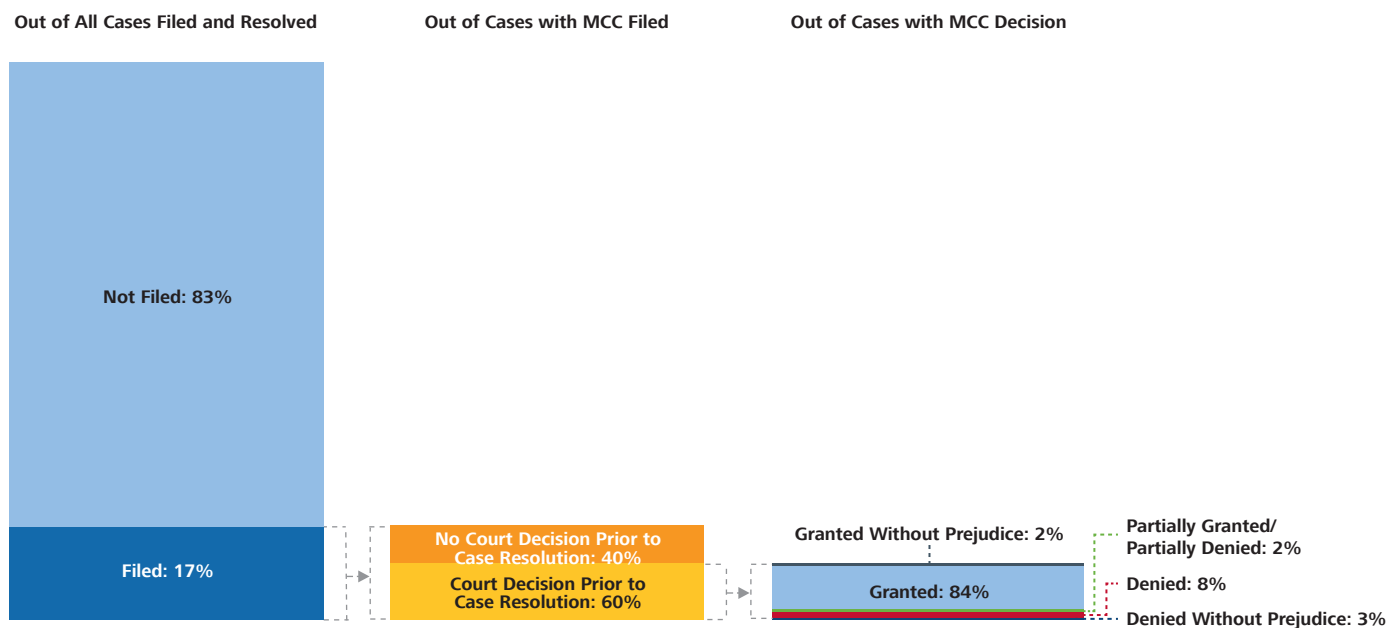
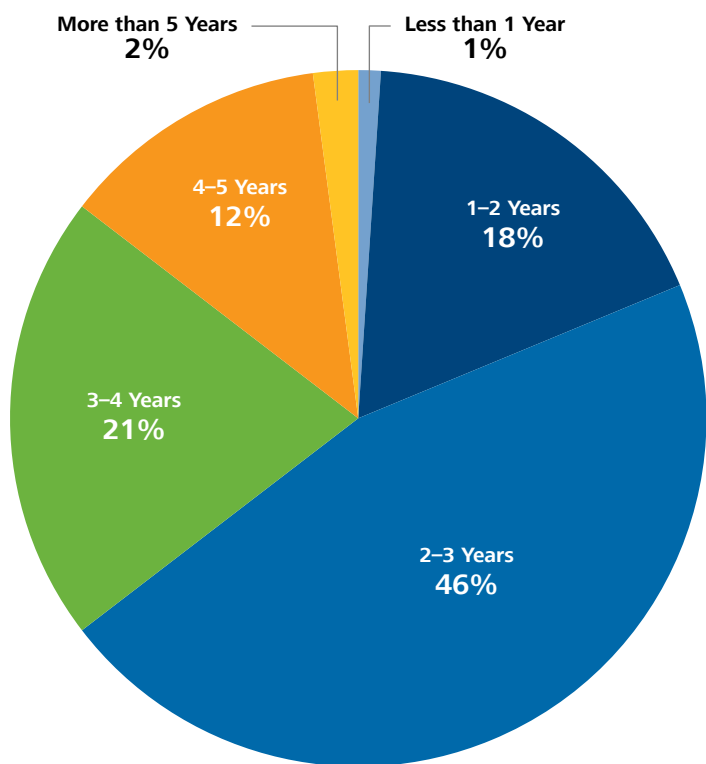


Figure 13. **Time from First Complaint Filing to Class Certification Decision**
Cases Filed and Resolved January 2013–December 2022



Trends in Settlement Values

Aggregate settlements for 2022 totaled \$4 billion, which is more than double the inflation-adjusted total for 2021 of \$1.9 billion.⁹ In 2022, the average settlement value was \$38 million, an increase of more than 70% compared to the 2021 inflation-adjusted average settlement value (see Figures 14 and 15). The distribution of 2022 settlement values differed from the settlements in 2021, with more cases settling for higher values, and more consistent with the distribution of settlement values observed in 2020 (see Figure 16). This shift is also evident in the median settlement values. The median settlement value for 2022 is \$13 million, which is approximately \$5 million higher than the 2021 inflation-adjusted median value of \$8 million (see Figure 17).¹⁰

Figure 14. **Average Settlement Value**

Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2013–December 2022

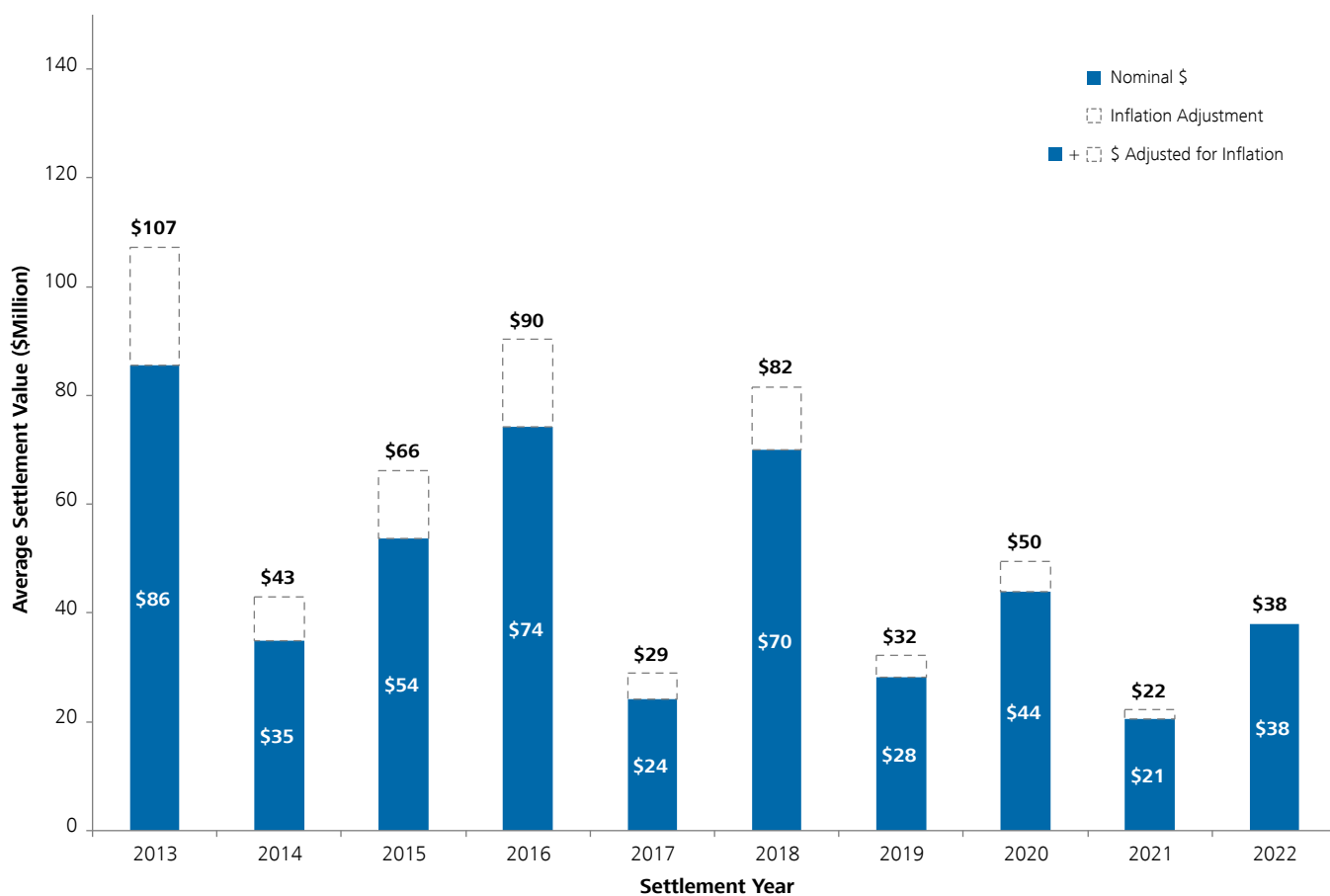


Figure 15. **Average Settlement Value**

Excludes Settlements over \$1 Billion, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class January 2013–December 2022

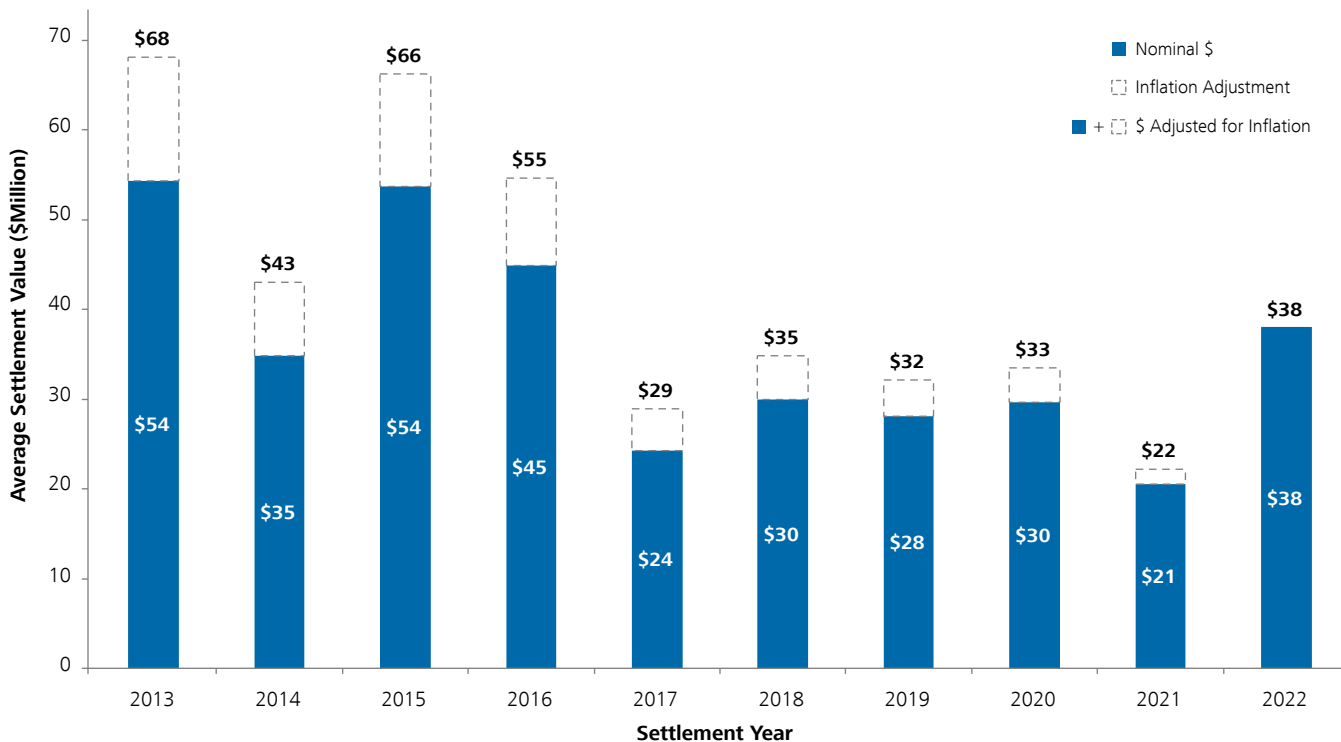


Figure 16. **Distribution of Settlement Values**

Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class January 2018–December 2022

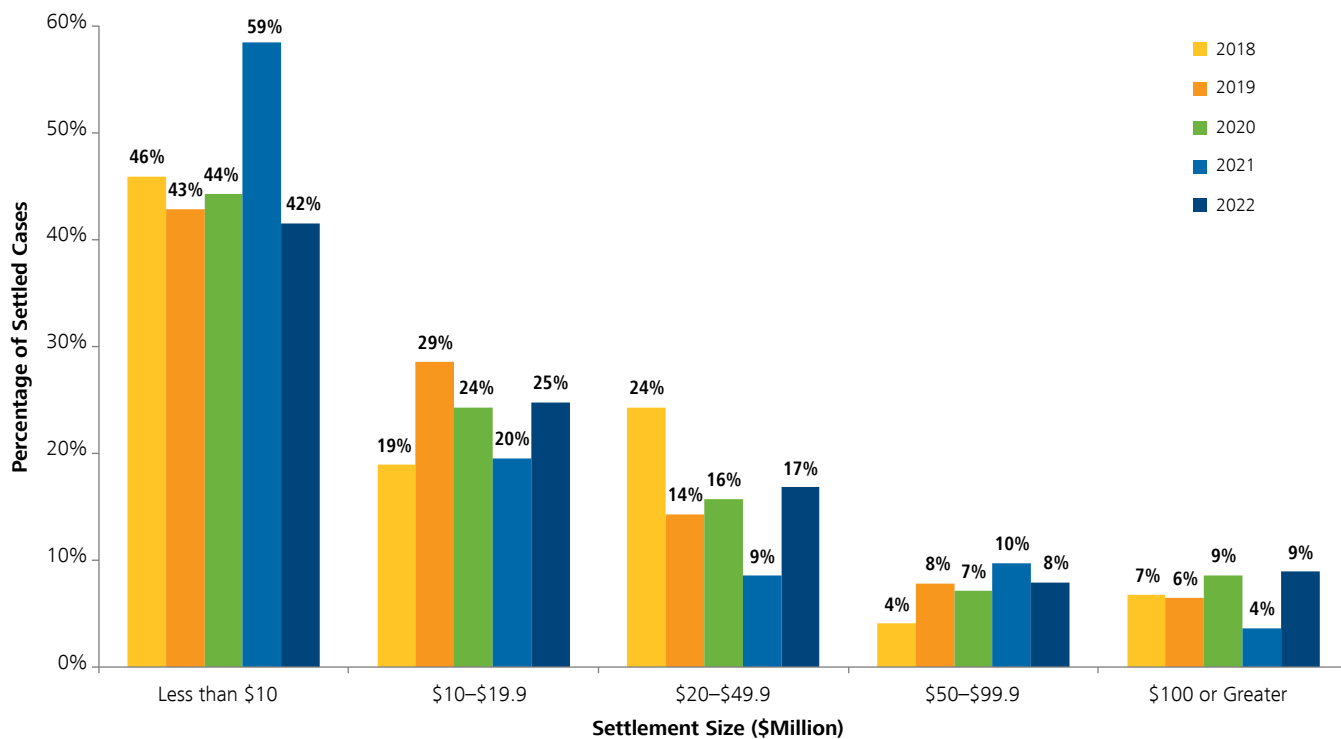
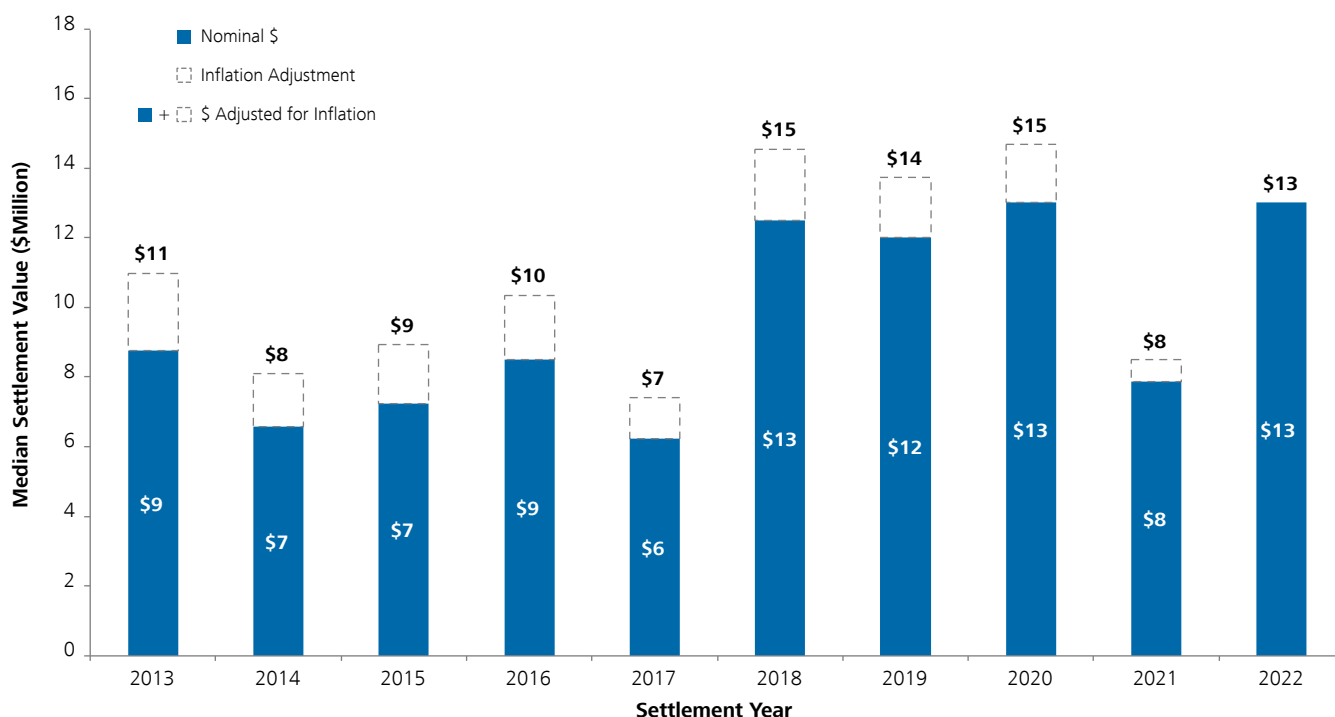


Figure 17. **Median Settlement Value**

Excludes Settlements over \$1 Billion, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class January 2013–December 2022



Top Settlements

The top 10 settlements in 2022 ranged from \$98 million to \$809.5 million and totaled \$2.2 billion. The highest settlement reached was against Twitter, Inc., for a case filed in California in 2016 (see Table 1).

Table 1. **Top 10 2022 Securities Class Action Settlements**

Ranking	Defendant	Filing Date	Settlement Date	Total Settlement Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	Twitter, Inc.	16 Sept 16	11 Nov 22	\$809.5	\$185.7	9th	Technology Services
2	Teva Pharmaceutical Industries Ltd.	6 Nov 16	2 Jun 22	\$420.0	\$109.3	2nd	Health Technology
3	Luckin Coffee Inc.	13 Feb 20	22 Jul 22	\$175.0	\$31.3	2nd	Consumer Non-Durables
4	BlackBerry Ltd.	4 Oct 13	29 Sept 22	\$165.0	\$59.5	2nd	Technology Services
5	Granite Construction Inc.	13 Aug 19	24 Feb 22	\$129.0	\$21.7	9th	Industrial Services
6	Endo International plc.	14 Nov 17	23 Feb 22	\$113.4	\$20.9	3rd	Health Technology
7	Walgreen Co.	10 April 15	7 Oct 22	\$105.0	\$31.1	7th	Retail Trade
8	Novo Nordisk A/S	11 Jan 17	27 Jun 22	\$100.0	\$31.7	3rd	Health Technology
9	Stamps.com, Inc.	13 Mar 19	24 Jan 22	\$100.0	\$17.3	9th	Commercial Services
10	Mattel, Inc.	24 Dec 19	2 May 22	\$98.0	\$14.8	9th	Consumer Durables
Total				\$2,214.9	\$523.4		

The top 10 federal securities class action settlements, as of 31 December 2022, consists of settlements ranging from \$1.14 billion to \$7.24 billion. From 2018 to 2021, this list remained unchanged because there were no settlements reached in excess of \$1.1 billion during this time. In 2022, this list was updated to incorporate the \$1.21 billion partial settlement in the ongoing suit against Valeant Pharmaceuticals International, Inc. (see Table 2).

Table 2. **Top 10 Federal Securities Class Action Settlements** (As of 31 December 2022)

Ranking	Defendant	Filing Date	Settlement Year(s)	Total Settlement Value (\$Million)	Codefendant Settlements		Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
					Financial Institutions Value (\$Million)	Accounting Firms Value (\$Million)			
1	ENRON Corp.	22 Oct 01	2003–2010	\$7,242	\$6,903	\$73	\$798	5th	Industrial Services
2	WorldCom, Inc.	30 Apr 02	2004–2005	\$6,196	\$6,004	\$103	\$530	2nd	Communications
3	Cendant Corp.	16 Apr 98	2000	\$3,692	\$342	\$467	\$324	3rd	Finance
4	Tyco International, Ltd.	23 Aug 02	2007	\$3,200	No codefendant	\$225	\$493	1st	Producer Manufacturing
5	Petroleo Brasileiro S.A.- Petrobras	8 Dec 14	2018	\$3,000	\$0	\$50	\$205	2nd	Energy Minerals
6	AOL Time Warner Inc.	18 Jul 02	2006	\$2,650	No codefendant	\$100	\$151	2nd	Consumer Services
7	Bank of America Corp.	21 Jan 09	2013	\$2,425	No codefendant	No codefendant	\$177	2nd	Finance
8	Household International, Inc.	19 Aug 02	2006–2016	\$1,577	Dismissed	Dismissed	\$427	7th	Finance
9	Valeant Pharmaceuticals International, Inc.*	22 Oct 15	2020	\$1,210	\$0	\$0	\$160	3rd	Health Technology
10	Nortel Networks	2 Mar 01	2006	\$1,143	No codefendant	\$0	\$94	2nd	Electronic Technology
Total				\$32,334	\$13,249	\$1,017	\$3,358		

*Denotes a partial settlement, which is included here due to its sizable amount. Note that this case is not included in any of our resolution or settlement statistics.

NERA-Defined Investor Losses

To estimate the potential aggregate loss to investors as a result of investing in the defendant’s stock during the alleged class period, NERA has developed a proprietary variable, NERA-Defined Investor Losses, using publicly available data. The NERA-Defined Investor Loss measure is constructed assuming investors had invested in stocks during the class period whose performance was comparable to that of the S&P 500 Index. Over the years, NERA has reviewed and examined more than 2,000 settlements and found, of the variables analyzed, this proprietary variable to be the most powerful predictor of settlement amount.¹¹

A statistical review reveals that settlement values and NERA-Defined Investor Losses are highly correlated, although the relationship is not linear. The ratio is higher for cases with lower NERA-Defined Investor Losses than for cases with higher Investor Losses (see Figure 18). Since 2013, annual median Investor Losses have ranged from a high of \$972 million to a low of \$358 million. For cases settled in 2022, the median Investor Losses were \$972 million, which is 33% higher than the 2021 value and the highest recorded value during the 2013–2022 period. Between 2020 and 2022, the median ratio of settlement amount to Investor Losses has been stable at 1.8% (see Figure 19).

Figure 18. **Median Settlement Value as a Percentage of NERA-Defined Investor Losses**
 By Investor Losses
 Cases Filed and Settled December 2011–December 2022

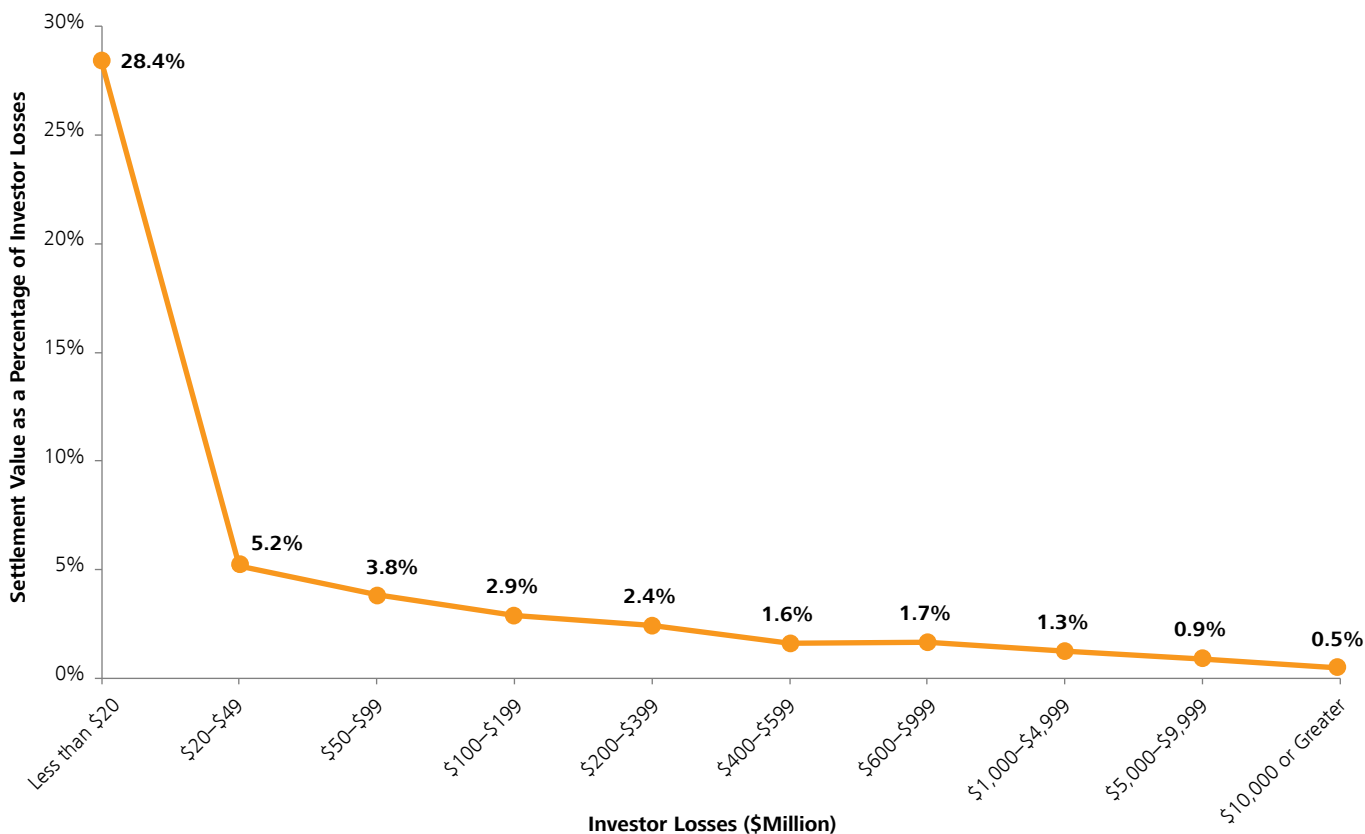
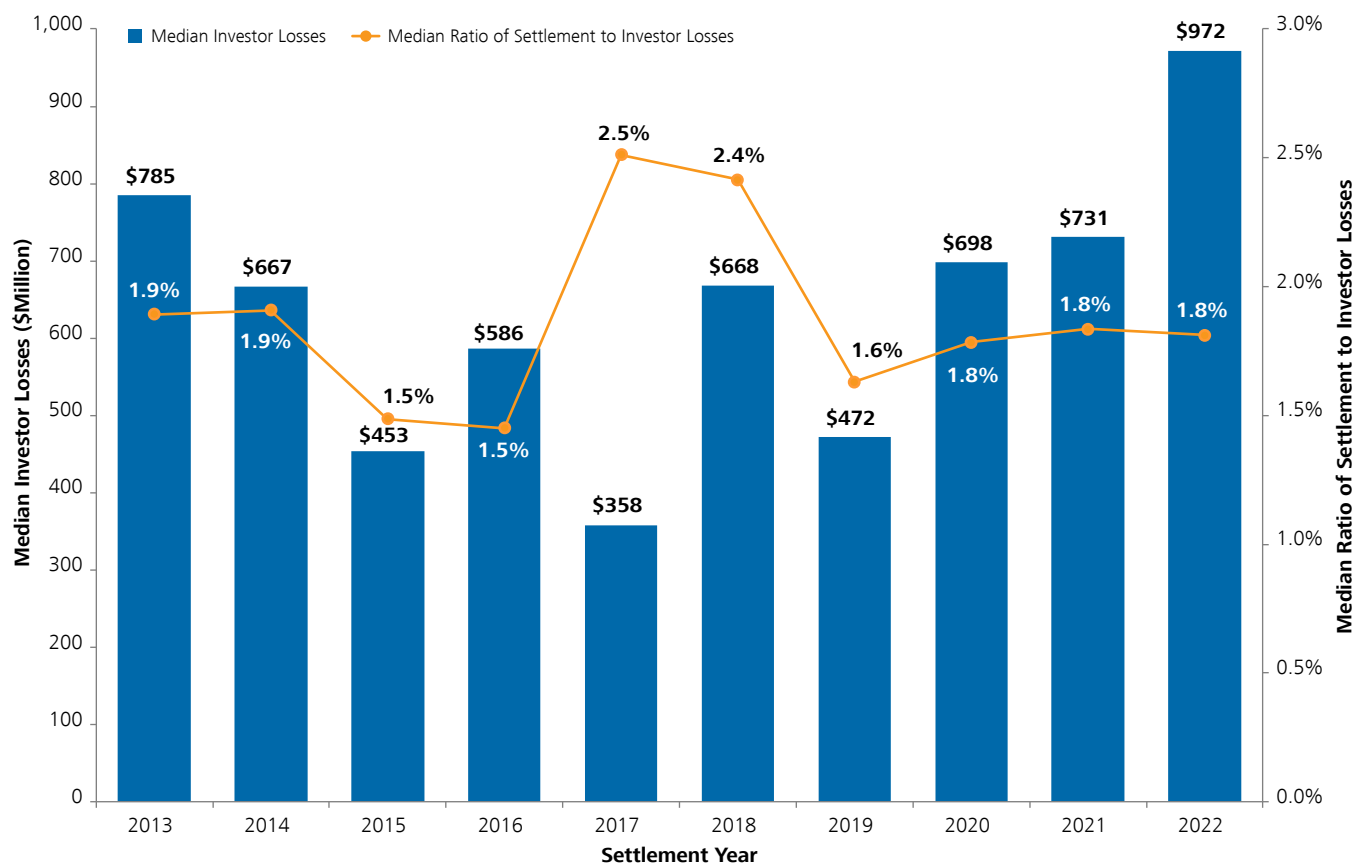


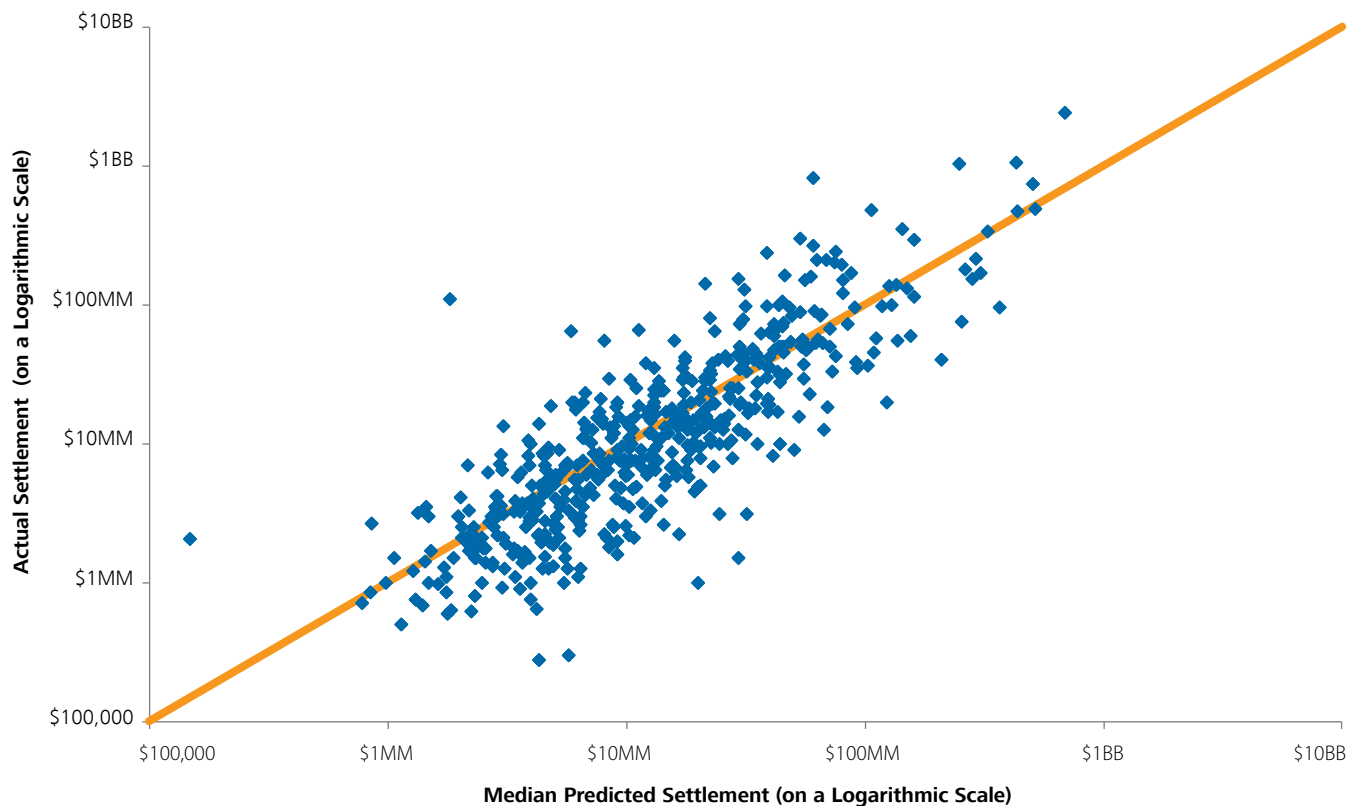
Figure 19. **Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year**
January 2013–December 2022



NERA has identified the following key factors as driving settlement amounts:

- NERA-Defined Investor Losses;
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities (in addition to common stock) alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs’ allegations (e.g., whether the company has already been sanctioned by a government or regulatory agency or paid a fine in connection with the allegations);
- The stage of litigation at the time of settlement; and
- Whether an institution or public pension fund is named lead plaintiff (see Figure 20).

Figure 20. **Predicted vs. Actual Settlements**
Investor Losses Using S&P 500 Index
Cases Settled December 2011–December 2022



Among cases settled between December 2011 and December 2022, factors in NERA’s statistical model account for a substantial fraction of the variation observed in actual settlements.

Trends in Plaintiffs’ Attorneys’ Fees and Expenses

In 2022, aggregate plaintiffs’ attorneys’ fees and expenses amounted to \$1 billion (see Figure 21). This marks the first year since 2018 that aggregate plaintiffs’ attorneys’ fees and expenses exceeded \$1 billion. The 2022 aggregate fees and expenses is double the amount observed in 2021, driven by an increase in the aggregate fees and expenses associated with settlements between \$10 million and \$499.9 million and by the \$186 million in fees and expenses associated with settlements between \$500 million and \$999.9 million. Although there are year-to-year fluctuations in the aggregate fees and expenses, the trend in the median of plaintiffs’ attorneys’ fees and expenses as a percentage of settlement amount has remained stable (see Figure 22). The data reveal that fees and expenses represent an increasing percentage of settlement value as settlement value decreases—a pattern that is consistent in cases settled since 2013 as well as in cases settled between 1996 and 2012. For cases settled in the recent period with a settlement value of \$1 billion or higher, fees and expenses accounted for 8.8% of the settlement value. This percentage increases to more than 30% for cases with a settlement value under \$10 million.

Figure 21. **Aggregate Plaintiffs’ Attorneys’ Fees and Expenses by Settlement Size**
January 2013–December 2022

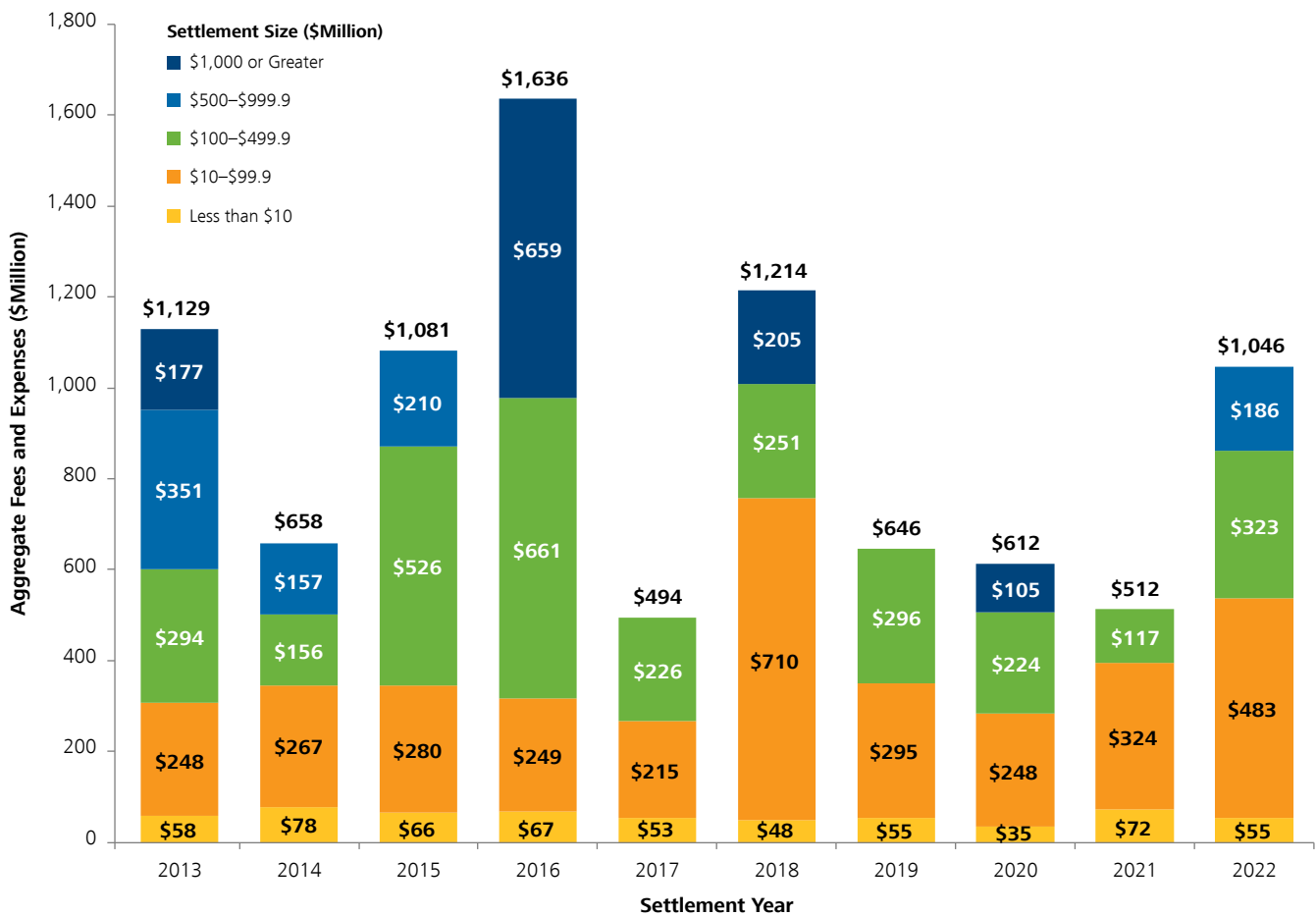
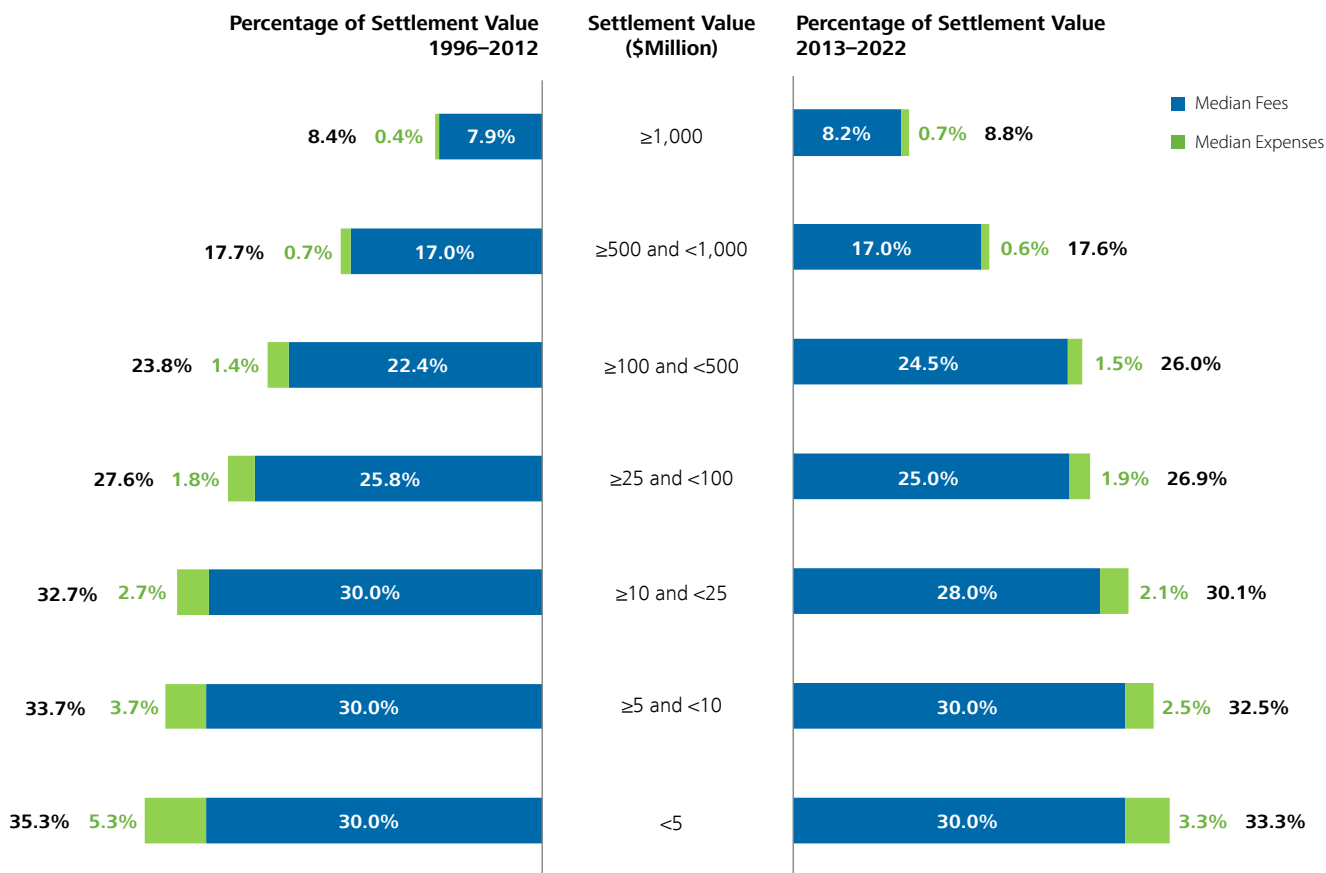


Figure 22. **Median of Plaintiffs’ Attorneys’ Fees and Expenses by Size of Settlement**
 Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class



Note: Component values may not add to total value due to rounding.

Conclusion

In 2022, new filings of federal securities class actions declined for the fourth consecutive year as a result of fewer merger-objection and Rule 10b-5 cases filed. Of the 205 cases filed in 2022, more than 20% were SPAC or crypto-related filings. Total resolutions declined by 14% from 248 in 2021 to 214 in 2022 due to the continued reduction in non-merger-objection and non-crypto unregistered cases. The average settlement value and median settlement value for cases settled in 2022 were \$38 million and \$13 million, respectively, an increase over the 2021 values.

Notes

- 1 This edition of NERA's report on "Recent Trends in Securities Class Action Litigation" expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Plancich, and others. The authors thank Dr. David Tabak and Benjamin Seggerson for helpful comments on this edition. We thank Vlad Lee and other researchers in NERA's Securities and Finance Practice for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA's proprietary securities class action database and all analyses reflected in this report are limited to federal case filings and resolutions.
- 2 In this study we introduced a new category of "special" cases, crypto cases, which consist of two mutually exclusive subgroups: (1) crypto shareholder class actions, which include a class of investors in common stock, American depository receipts/ American depository shares (ADR/ADS), and/or other registered securities, along with crypto- or digital-currency-related allegations; and (2) crypto unregistered securities class actions, which do not have class investors in any registered securities that are traded on major exchanges (New York Stock Exchange, Nasdaq). We include crypto shareholder class actions in all our analyses that include standard cases. Crypto unregistered securities class actions are excluded from some analyses, which is noted in the titles of our figures.
- 3 NERA tracks securities class actions that have been filed in federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. The first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings. Data for this report were collected from multiple sources, including Institutional Shareholder Services, Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, complaints, case dockets, and public press reports.
- 4 Most securities class action complaints include multiple allegations. For this analysis, all allegations from the complaint are included and thus the total number of allegations exceeds the total number of filings.
- 5 It is important to note that due to the small number of cases in some of these categories, the findings summarized here may be driven by one or two cases.
- 6 ESG securities class action cases filed in federal courts are included in NERA's database and the analyses in this report. For this update, no analyses have been prepared on this development area specifically.
- 7 Report updated on 7 February 2023. Analyses for the "SPACs" group were updated to incorporate "blank check" company-related cases and cases that were not originally classified as SPACs prior to publishing.
- 8 Here "dismissed" is used as shorthand for all class actions resolved without settlement; it includes cases in which a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, or an ultimately unsuccessful motion for class certification.
- 9 While annual average settlement values can be a helpful statistic, these values may be affected by one or a few very high settlement amounts. Unlike averages, the median settlement value is unaffected by these very high outlier settlement amounts. To understand what more typical cases look like, we analyze the average and median settlement values for cases with a settlement amount under \$1 billion, thus excluding these outlier settlement amounts. For the analysis of settlement values, we limit our data to non-merger-objection and non-crypto unregistered securities cases with settlements of more than \$0 to the class.
- 10 For our analysis, NERA includes settlements that have had the first settlement-approval hearing. This means we do not include partial settlements or tentative settlements that have been announced by plaintiffs and/or defendants. As a result, although we include the Valeant partial settlement in Table 2 due to its sizable amount, this case is not included in any of our resolution or settlement statistics.
- 11 NERA-Defined Investor Losses is only calculable for cases involving allegations of damages to common stock based on one or more corrective disclosures moving the stock price to its alleged true value. As a result, we have not calculated this metric for cases such as merger objections.

About NERA

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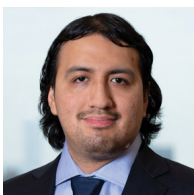
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EXHIBIT 8

25 January 2022



Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review

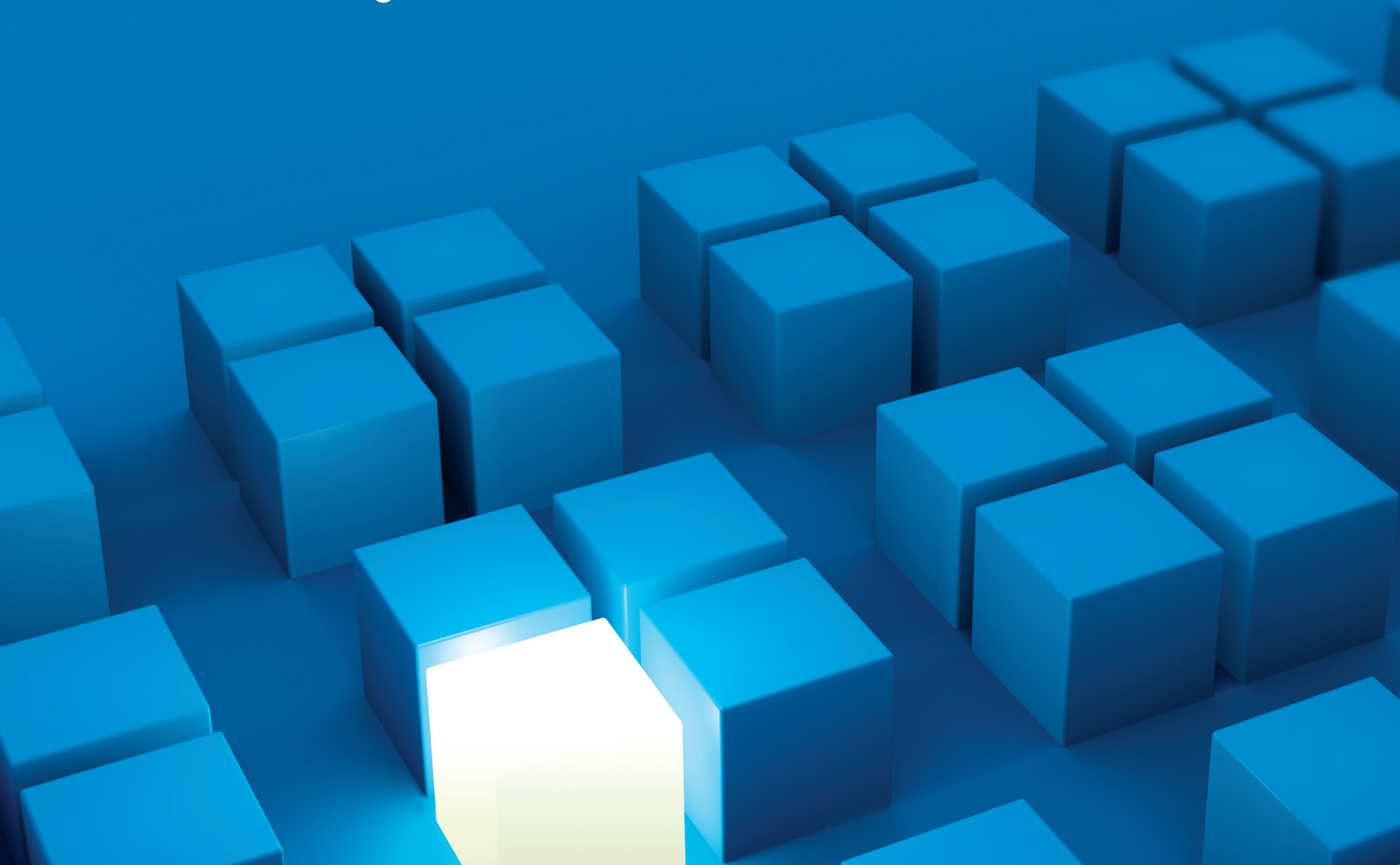
Over 10% of New Federal Filings Were Related to Special Purpose Acquisition Companies
Substantially Fewer Merger Objections Filed, Leading to a Decline in Aggregate New Filings
Total Resolutions, Average and Median Settlement Values Declined

By Janeen McIntosh and Svetlana Starykh

Foreword

I am excited to share NERA's Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review with you. This year's edition builds on work carried out over three decades by many members of NERA's Securities and Finance Practice. This year's report continues our analyses of trends in filings and settlements and presents new analyses related to current topics such as special purpose acquisition companies. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts, we hope you will contact us if you want to learn more about our research or our work related to securities litigations. On behalf of NERA's Securities and Finance Practice, I thank you for taking the time to review our work and hope you find it informative.

Dr. David Tabak
Managing Director

A handwritten signature in white ink, appearing to read 'D. Tabak', is positioned below the typed name and title.

Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review

Over 10% of New Federal Filings Were Related to Special Purpose Acquisition Companies
Substantially Fewer Merger Objections Filed, Leading to a Decline in Aggregate New Filings
Total Resolutions, Average and Median Settlement Values Declined

By Janeen McIntosh and Svetlana Starykh¹

25 January 2022

Introduction

For the first time since 2016, fewer than 300 new federal securities class action suits were filed.² There were 205 cases filed in 2021, a decline from the 321 suits filed in 2020. Although substantially lower than the number of cases filed annually between 2017 and 2019, the 2021 level is well within the pre-2017 historical range. The decline in the aggregate number of new cases filed was driven by the notable decrease in the number of merger-objection suits in 2021. More specifically, new merger-objection filings declined by more than 85% between 2020 and 2021. Of the new cases filed in 2021, over 30% were filed against defendants in the electronic technology and services sector and 40% were filed in the Second Circuit. The most common allegation included in the complaints was misled future performance while the proportion of cases with an allegation related to merger-integration issues doubled, driven primarily by the numerous filings related to special purpose acquisition companies. In 2021, there were 20 securities class action cases filed with a COVID-19-related claim alleged in the complaint, a decrease from the 33 suits filed in 2020.

Of the 239 cases resolved in 2021, 153 were dismissed and 86 resolved through a settlement. This is a decline in total dismissed cases and total resolutions relative to 2020. Compared to 2020, there was an increase in both dismissed and settled non-merger-objection cases. There was a substantial decrease in merger-objection cases dismissed and one more such suit settled than in 2020. This decline in the number of dismissed merger-objection cases not only offset the increase in standard case resolutions, but also led to a lower aggregate number of cases resolved in 2021.

An evaluation of securities class action suits filed and resolved between 1 January 2000 and 31 December 2021 reveals the vast majority had a motion to dismiss filed. Of the 96% of cases with a motion to dismiss filed, a decision was reached in 73% of the cases prior to resolution of the case. Of the cases with a decision on a motion to dismiss, approximately 56% were granted. Among the same group of cases, a motion for class certification was filed in only 16% of the securities class actions. Of that 16%, a decision was reached in 56% of the cases prior to the case resolution, with the motion for class certification granted in 83% of the cases with a decision.

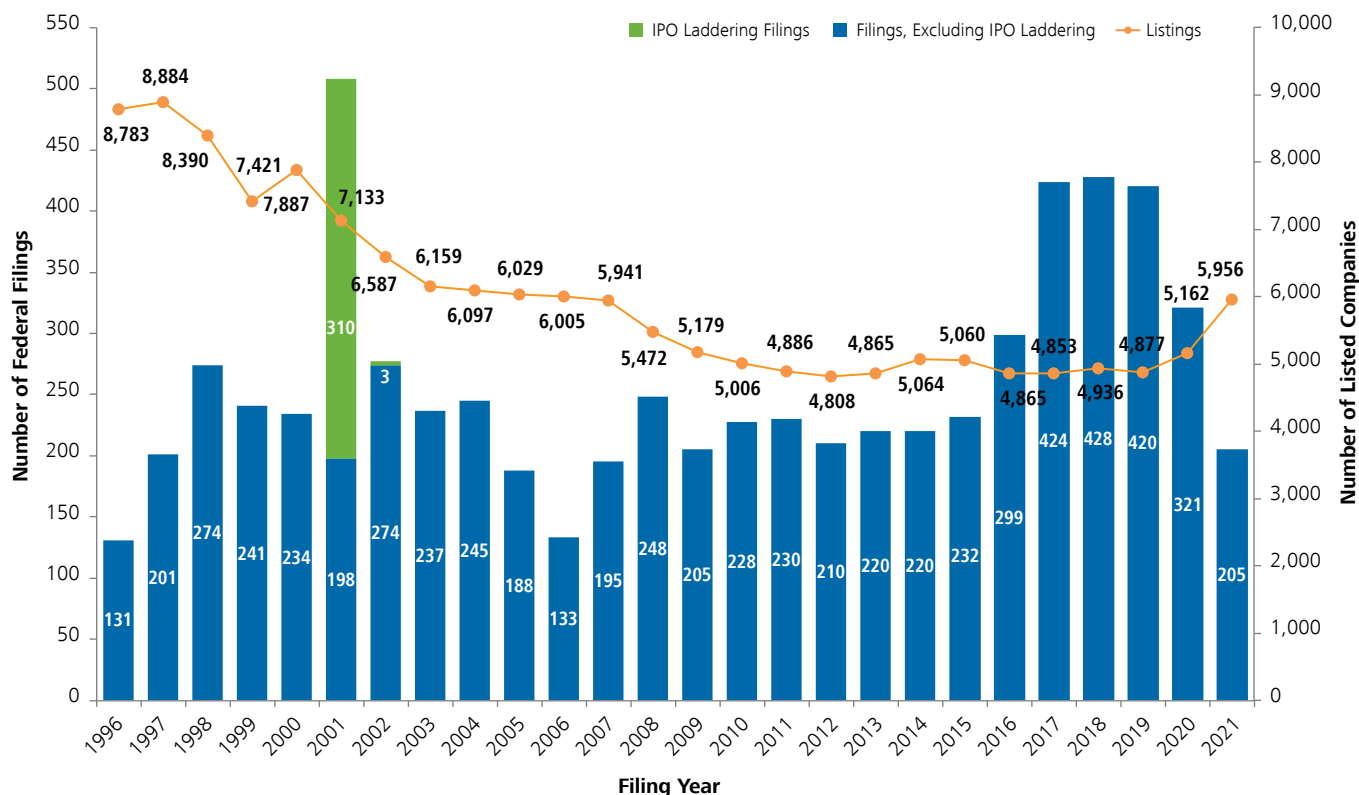
In 2021, aggregate settlements amounted to \$1.8 billion, with more than 50% of this amount associated with the top 10 highest settlements for the year. The average settlement value decreased by over 50% in 2021 to \$21 million, the lowest recorded average in the last 10 years. Given that there were no “mega” settlements (settlements of \$1 billion or greater) in 2021, the average settlement value after excluding “mega” settlements remains unchanged at \$21 million. For 2021, the median settlement value was \$8 million, the lowest recorded median value since 2017. The median annual settlement value for 2021 is approximately 40% lower than the inflation-adjusted median value observed in the prior three years.

Trends in Filings

Following the passage of PSLRA in 1996, there have been over 100 federal securities class action (SCA) suits filed each year. With the exception of 2001, when numerous IPO laddering cases were filed, there were fewer than 300 new cases filed annually between 1996 and 2016. In 2017, there were substantially more new suits filed, with more than 415 annual cases recorded—a trend that continued through 2019. This uptick in filings was mostly due to the considerable increase in merger-objection cases. However, in both 2020 and 2021, this higher annual level of new cases filed did not persist.³

For the second consecutive year, new securities class action filings declined, falling to the lowest level since 2009. In 2021, there were 205 new cases filed, which is more than 50% lower than the annual levels of filings recorded each year between 2017 and 2019. See Figure 1.

Figure 1. **Federal Filings and Number of Companies Listed in the United States**
January 1996–December 2021

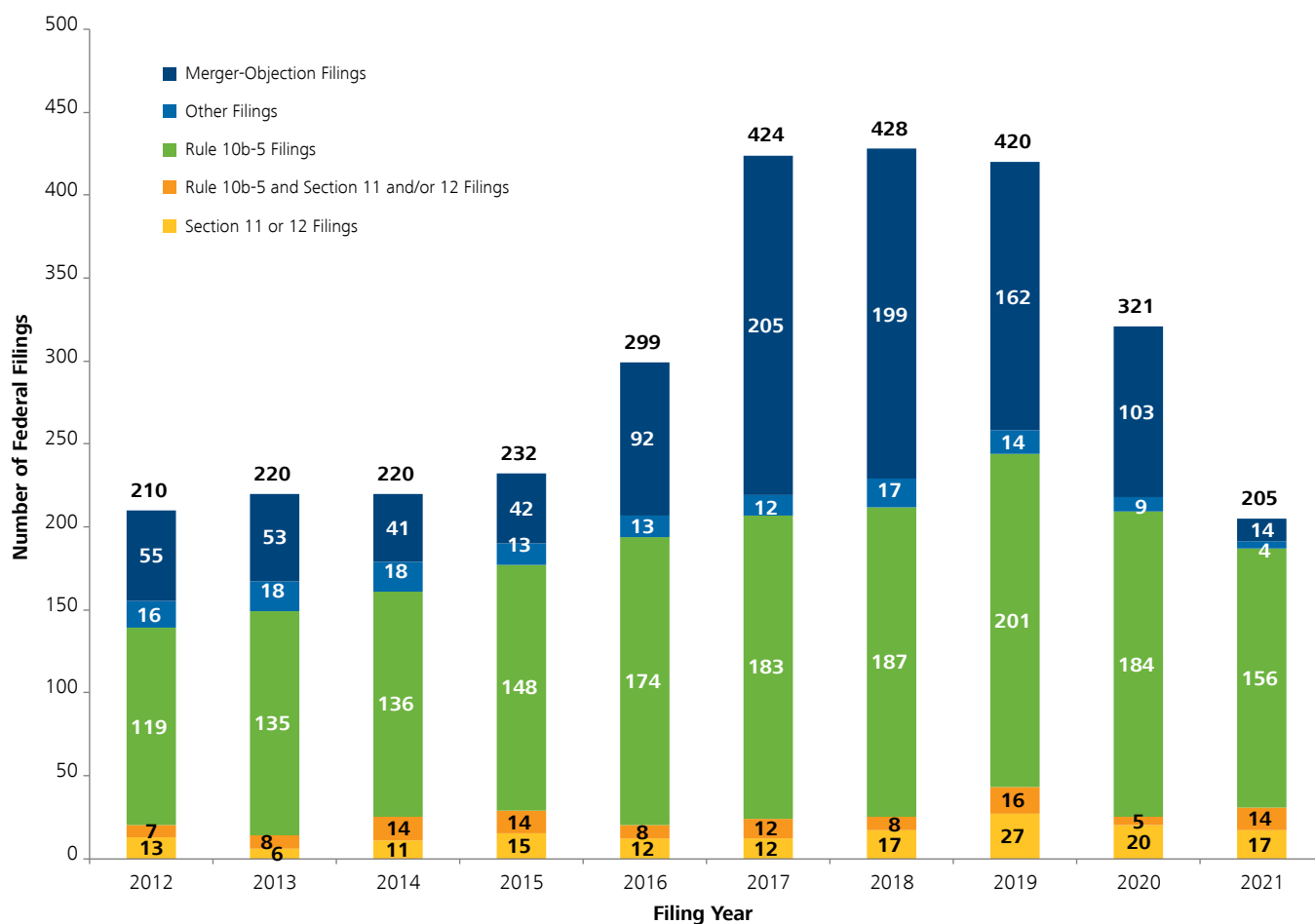


Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from World Federation of Exchanges (WFE). The 2021 listings data is as of September 2021.

In addition to analyzing trends in aggregate filings, we also evaluated the number of filings relative to the number of companies listed on the NYSE and Nasdaq exchanges. There were 5,956 listed companies as of September 2021, which represents a 15% increase over the 2020 level and a noteworthy change from the minor year-to-year fluctuations observed between 2016 and 2019.

Even though there was a significant decrease in new federal SCA filings in 2021, the decline was not consistent across all case types. While new filings of Rule 10b-5 and Section 11 and/or Section 12 cases increased, new filings of merger objections, Rule 10b-5 only, Section 11 and/or 12 only, and other SCA cases declined. The most notable was the decline in merger-objection filings, which decreased by more than 85% from 103 new filings in 2020 to only 14 new filings in 2021. See Figure 2.

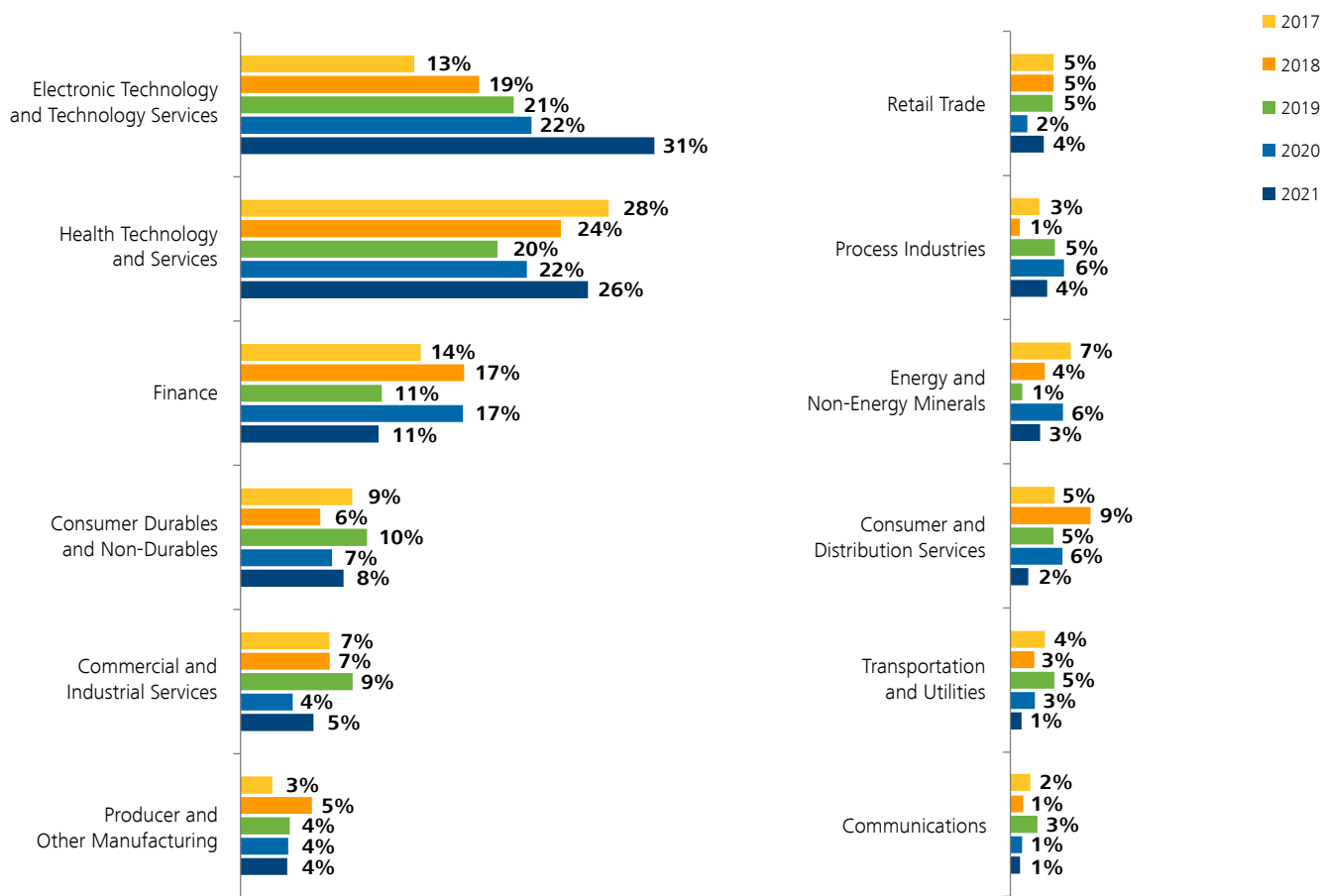
Figure 2. **Federal Filings by Type**
January 2012–December 2021



Since 2018, the percentage of securities class action suits filed against defendants in the electronic technology and services sector has shown steady growth. Of the new cases filed in 2017, less than 15% were filed against defendants in the electronic technology and services sector compared to over 30% against defendants in the same sector in 2021. Between 2019 and 2021, the percentage of securities class action suits filed against defendants in the health technology and services sector also increased from 20% to 26%. See Figure 3.

Figure 3. **Percentage of Federal Filings by Sector and Year**

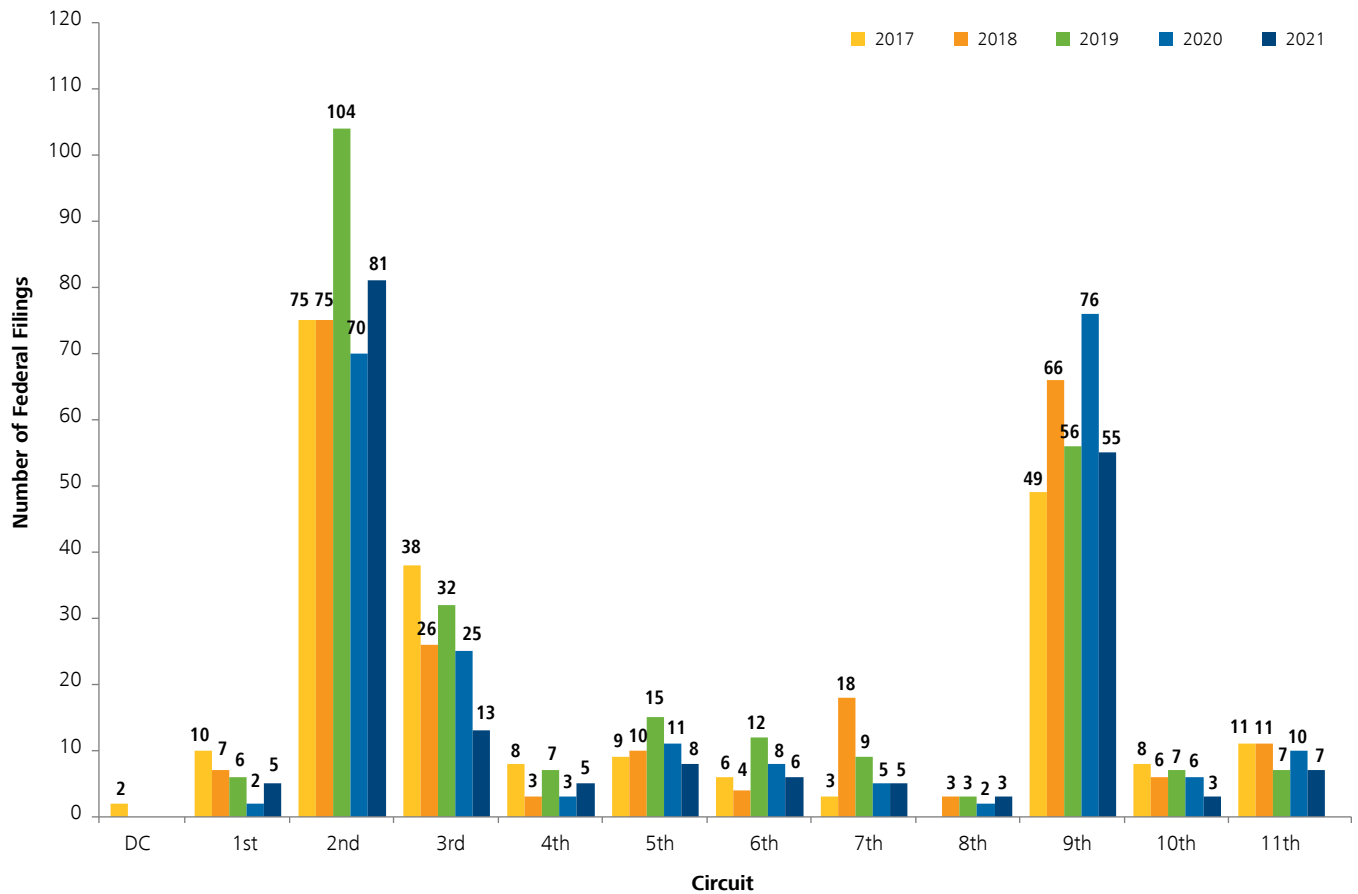
Excludes Merger Objections
January 2017–December 2021



Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

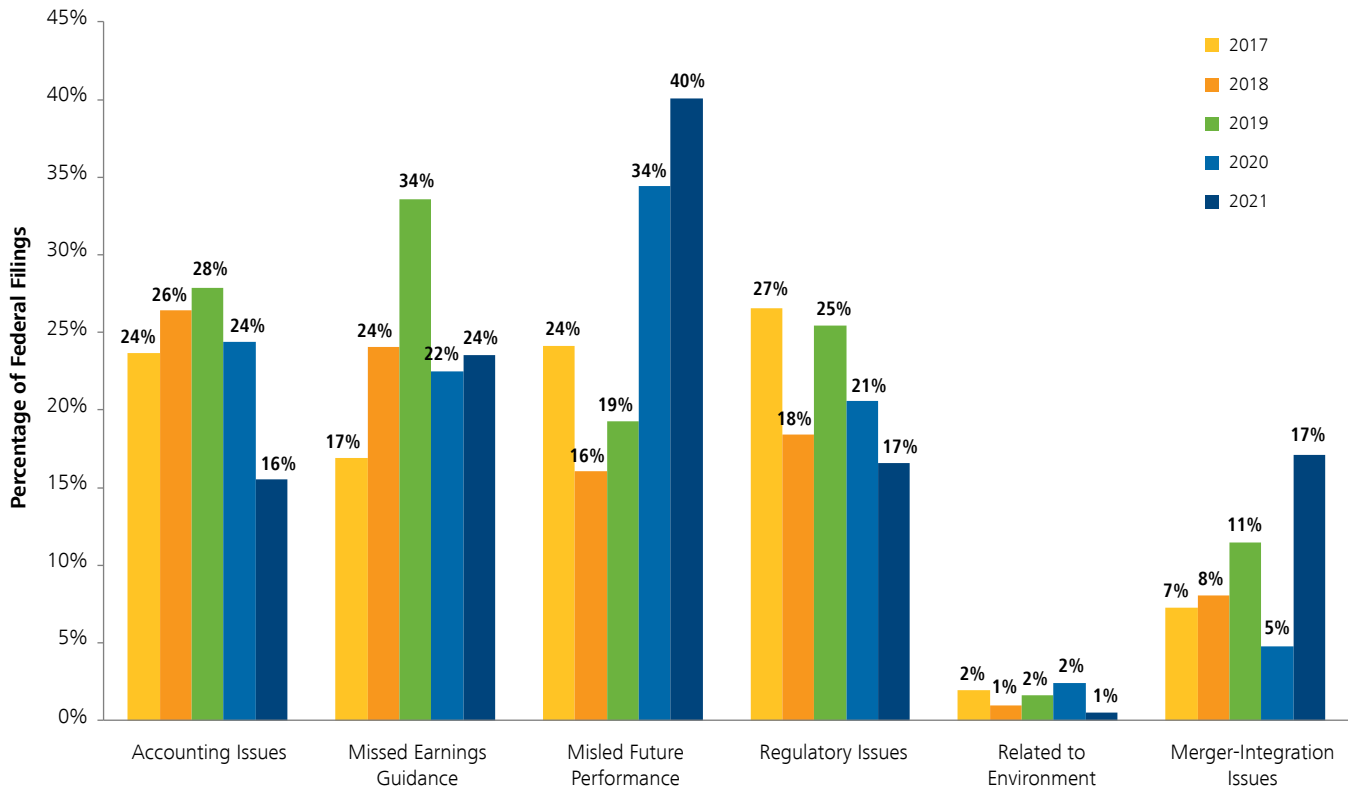
In 2020, we observed a spike in new federal securities class action filings in the Ninth Circuit. This pattern did not persist in 2021. In 2021, the Second Circuit received the highest number of new SCA cases filed while the number of filings in the Ninth Circuit returned to pre-2020 levels. However, the number of new filings in the Third Circuit declined to a five-year low with fewer than 15 cases filed in this circuit in 2021. See Figure 4.

Figure 4. **Federal Filings by Circuit and Year**
 Excludes Merger Objections
 January 2017–December 2021



Of the new federal securities class action cases filed in 2021, 40% alleged violations related to misleading future performance, the most common alleged violation for the year.⁴ Allegations of violations related to missed earnings guidance continue to be a common allegation, with 24% of cases involving this claim. The percentage of cases alleging violations of accounting issues and regulatory issues declined in 2021, each occurring in less than 20% of new cases filed. In 2021, there was an uptick in the number of SCA filings with an allegation related to merger-integration issues included in the complaint. This increase was driven by the substantial number of cases involving special purpose acquisition companies (SPAC) filed in 2021. Excluding these SPAC cases, only 5% of cases included an allegation related to merger-integration issues. See Figure 5.

Figure 5. **Allegations**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
 January 2017–December 2021



Event-Driven and Special Cases

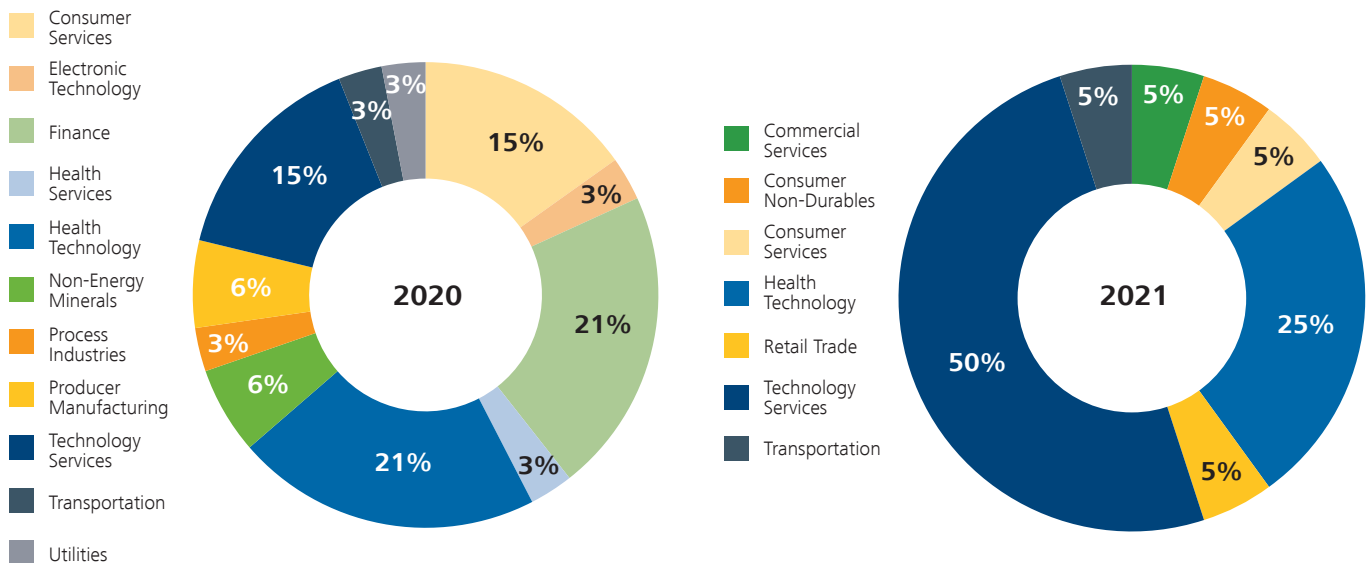
As part of our annual review process, we identify potential development areas for securities class action filings and review any new trends on previously identified areas.⁵ Below, we summarize some of these areas for the last three years.

COVID-19

The first federal securities class action suit with claims related to COVID-19 included in the complaint was filed in March 2020. Since then, there have been a total of 52 additional suits. In 2021, there were 20 securities class action cases filed with a COVID-19-related claim, a decrease from the 33 suits filed in 2020. While the Ninth Circuit was the jurisdiction with the highest percentage of COVID-19-related filings in 2020, the Second Circuit was the most common venue in 2021.

Of the 2021 cases filed with a COVID-19-related claim in the complaint, 50% were against defendants in the technology services economic sector. Among the 2020 cases filed with a COVID-19 claim, only 15% were against defendants within this sector. See Figure 6.

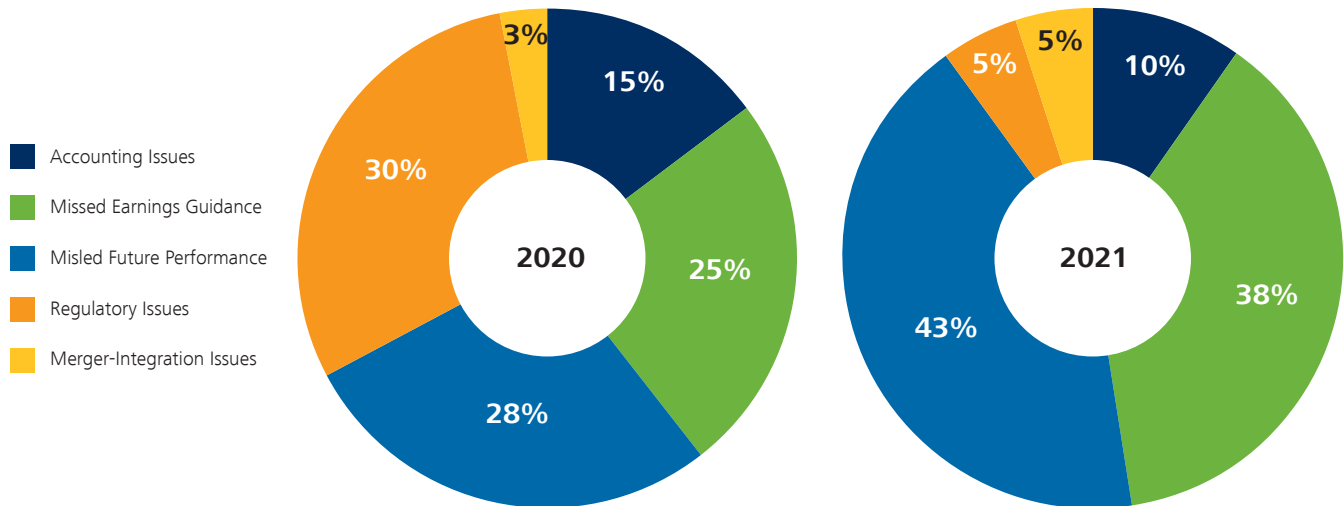
Figure 6. **Percentage of COVID-19-Related Federal Filings by Sector and Year**
March 2020–December 2021



Note: Due to rounding, percentages may not add to 100%.

In 2020, a violation related to regulatory issues was the most common allegation among the COVID-19-related cases. However, in 2021, only one case with a COVID-19 claim included an allegation of regulatory issues. In contrast, the most common allegation included in the COVID-19-related suits filed in 2021 related to future performance. See Figure 7.

Figure 7. **Percentage of COVID-19-Related Federal Filings by Allegation and Year**
March 2020–December 2021



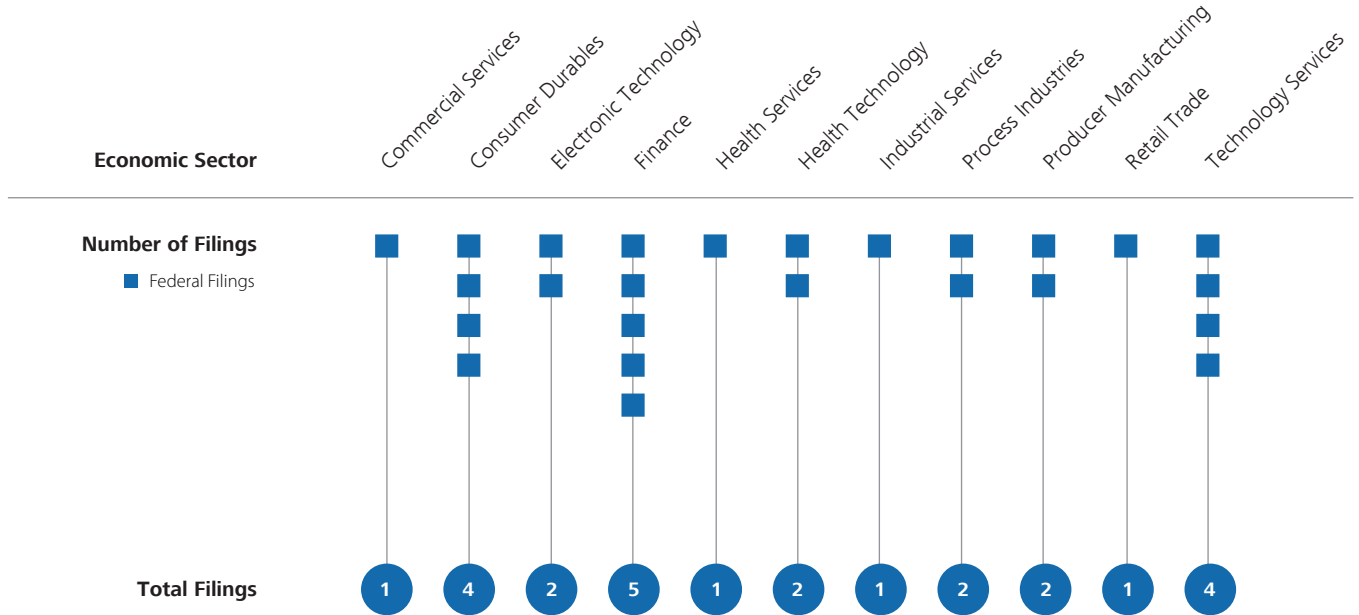
Note: Due to rounding, percentages may not add to 100%.

SPAC

In 2021, numerous federal cases were filed related to special purpose acquisition companies (SPACs). Between January 2021 and December 2021, a total of 24 cases related to SPACs were filed, a substantial increase from the one case filed in 2020.

These suits were filed against defendants in a number of sectors, with defendants in the consumer durables, technology services, and finance sectors being the most frequently targeted in 2020–2021. See Figure 8.

Figure 8. **Number of SPAC-Related Federal Filings by Sector**
December 2020–December 2021



Of the 25 SPAC cases filed in 2020 and 2021, all but one included an allegation related to merger-integration issues. Claims related to misleading earnings guidance were found in 11 of the 25 SPAC cases. In total, these suits included 49 allegations, or an average of approximately two allegations per suit. See Figure 9.

Figure 9. **Number of SPAC-Related Federal Filings by Allegation**
December 2020–December 2021

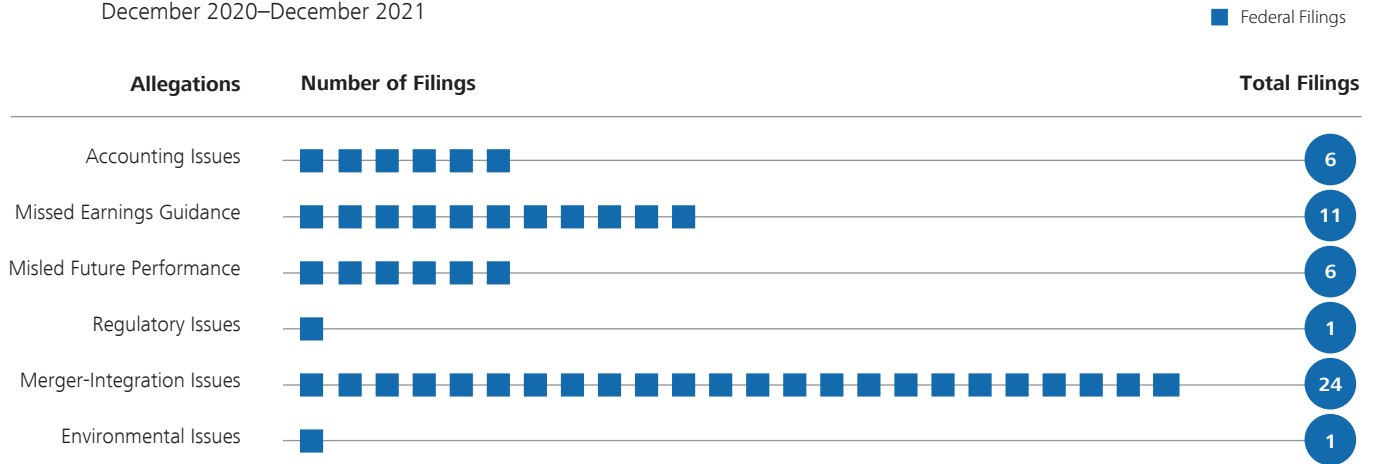
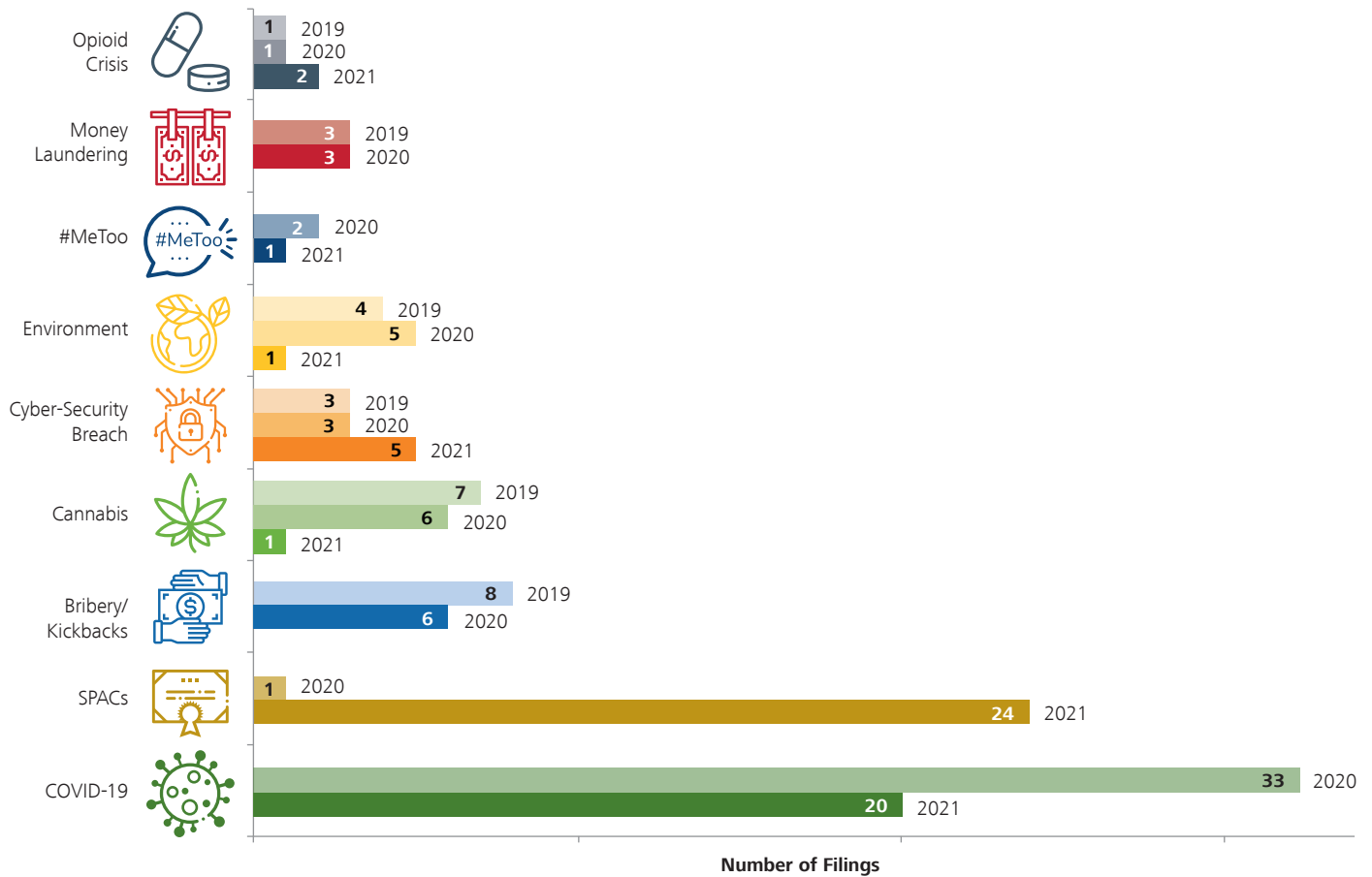


Figure 10. **Event-Driven and Other Special Cases by Filing Year**
January 2019–December 2021



Bribery/Kickbacks

In 2019 and 2020, there were eight and six bribery/kickback-related securities class action cases filed, respectively. However, in 2021, there were no such cases filed. See Figure 10.

Cannabis

Over the 2019–2020 period, 13 cases were filed against defendants in the cannabis industry. In 2021, only one such securities class action case was filed. See Figure 10.

Cybersecurity Breach

Unlike some other development or special interest areas, securities class action filings related to a cybersecurity breach continued to be filed in 2021. In both 2019 and 2020 individually, three cases were filed related to a cybersecurity breach. While still only a handful of cases, there was an increase in 2021 with five such cases filed. See Figure 10.

Environment

In 2021, there was one environment-related case filed. This is a decrease from the five cases filed in 2020 and the four cases filed in 2019. See Figure 10.

Money Laundering

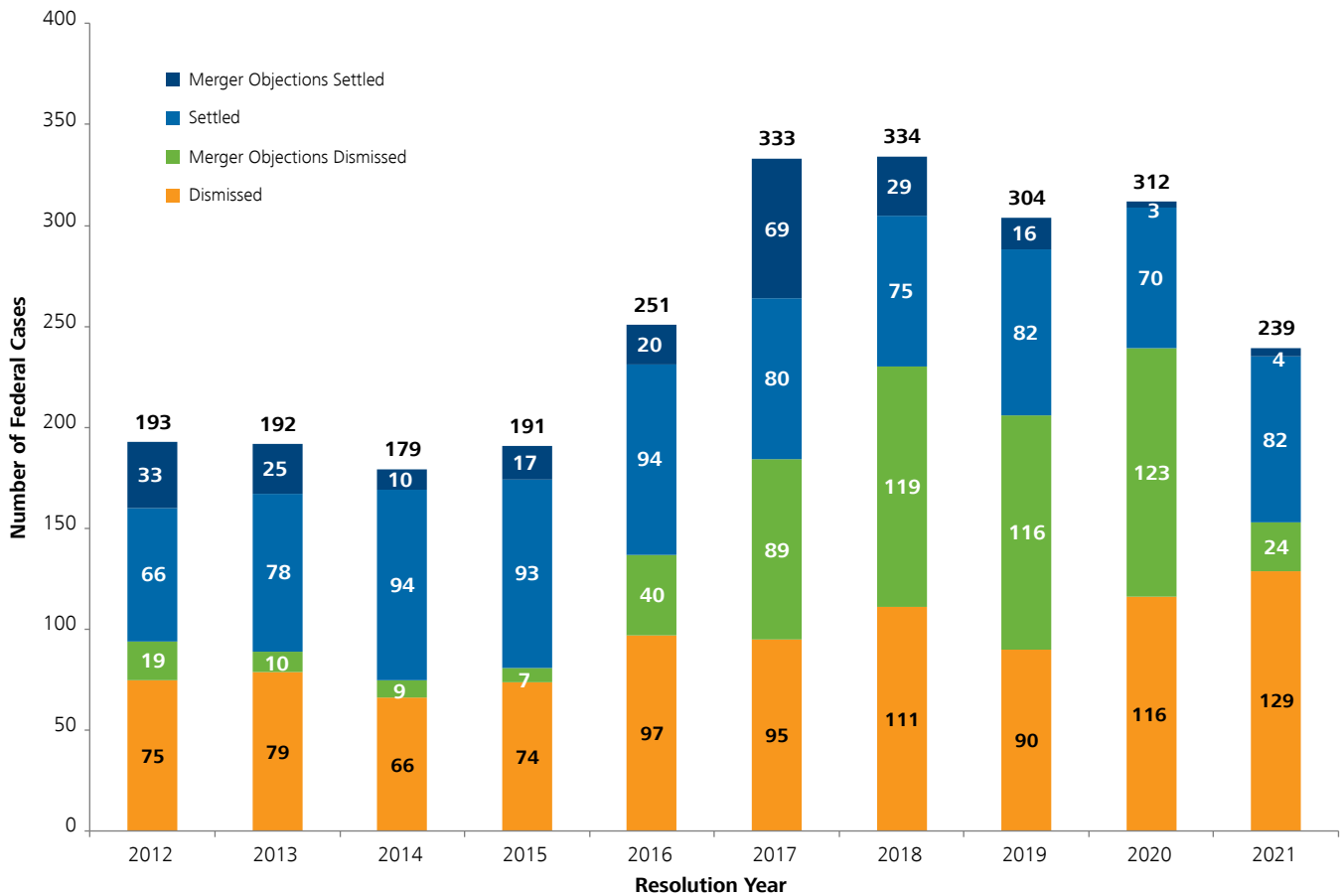
In total, six cases with claims of money laundering were filed in the 2019–2020 period, with three cases filed each year. No cases with money laundering claims were filed in 2021. See Figure 10.

Trends in Resolutions

Resolutions consist of both dismissed and settled cases.⁶ In any one year, the aggregate number of resolutions may be affected by changes in either or both categories. For our analysis, we review changes within these categories as well as the trends for merger objections and non-merger-objection cases separately. In addition, we review the current status of securities class action suits filed in the last 10 years.

In 2021, 239 cases were resolved, the lowest recorded level of resolutions since 2015. Of those, 153 were dismissed and 86 resolved through a settlement. This is a decrease in both aggregate resolutions and dismissals compared to 2020. However, compared to the pre-2017 resolutions, the 239 cases resolved is well within the historical range of annual resolutions. See Figure 11.

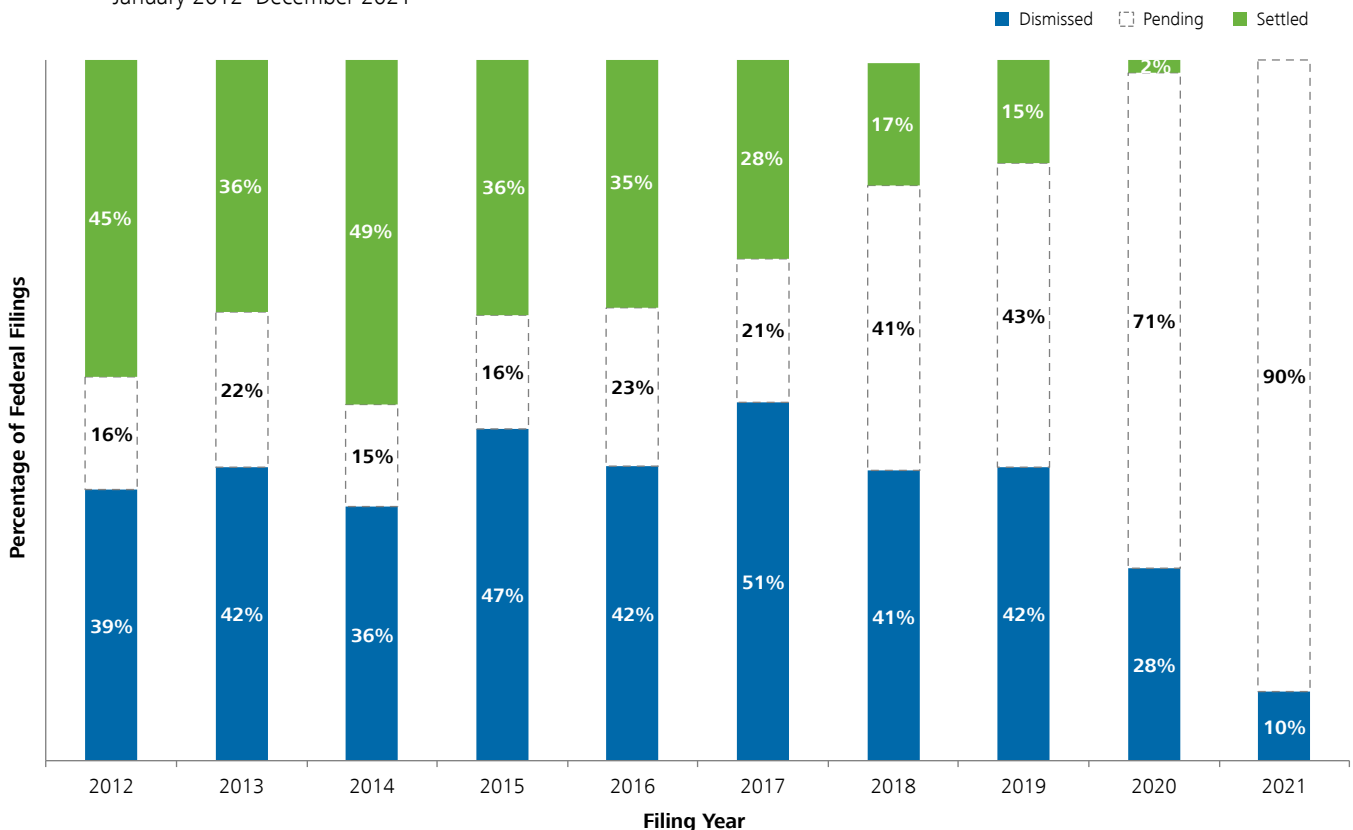
Figure 11. **Number of Resolved Cases: Dismissed or Settled**
January 2012–December 2021



A review of the resolution pattern by type of case reveals differing trends. Although not a substantial increase, the number of non-merger-objection resolutions in 2021 was the highest recorded in the last 10 years. While there was a modest increase in both the number of non-merger-objection suits dismissed and settled relative to 2020, there was a decrease in dismissed merger-objection cases. In fact, the number of merger-objection suits dismissed in 2021 was more than 80% fewer than the number of similar suits dismissed in 2020. This decline in the number of dismissed merger-objection suits was more than sufficient to offset the increase in Rule 10b-5, Section 11, and/or 12 case (standard case) resolutions, resulting in a lower aggregate number of cases resolved in 2021.

For each filing year since 2015, more cases have been resolved in favor of the defendant than have been settled. This is consistent with historical trends, which have indicated that settlements typically occur later in the litigation process. Reviewing cases filed in 2020, as of December 2020, 6% were dismissed and 94% remained pending.⁷ For the same group of cases, as of December 2021, 28% were dismissed and only 2% were settled. Of the cases filed in 2021, a higher proportion of cases were dismissed in the year of filing than the cases filed in 2020, with 10% dismissed as of year-end 2021. See Figure 12.

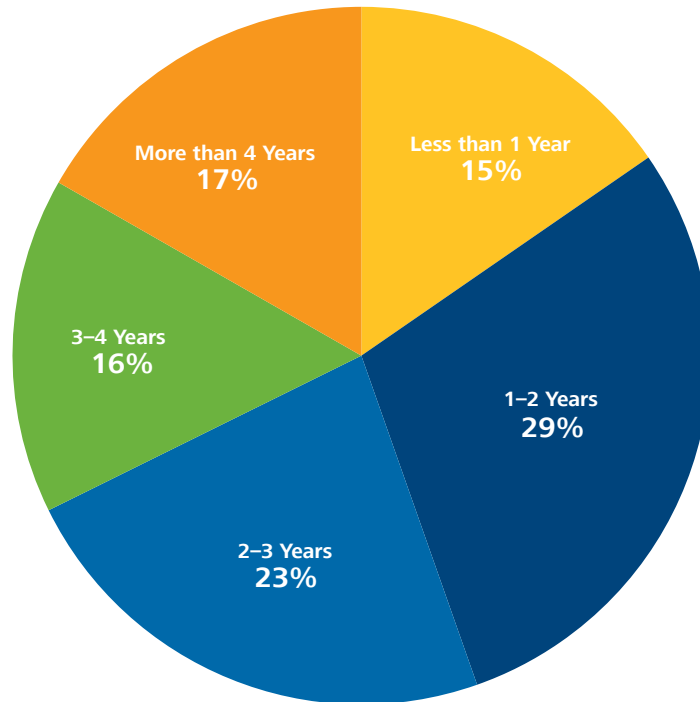
Figure 12. **Status of Cases as Percentage of Federal Filings by Filing Year**
 Excludes Merger Objections and Verdicts
 January 2012–December 2021



Note: Dismissals may include dismissals without prejudice and dismissals under appeal.

While 83% of cases resolve in four years or less, over half of cases are resolved between one and three years after filing.⁸ See Figure 13.

Figure 13. **Time from First Complaint Filing to Resolution**
Excludes Merger Objections and Laddering Cases
Cases Filed January 2003–December 2017 and Resolved January 2003–December 2021



“The number of merger-objection suits dismissed in 2021 was more than 80% fewer than the number of similar suits dismissed in 2020. This decline in the number of dismissed merger-objection suits was more than sufficient to offset the increase in standard case resolutions, resulting in a lower aggregate number of cases resolved in 2021.”

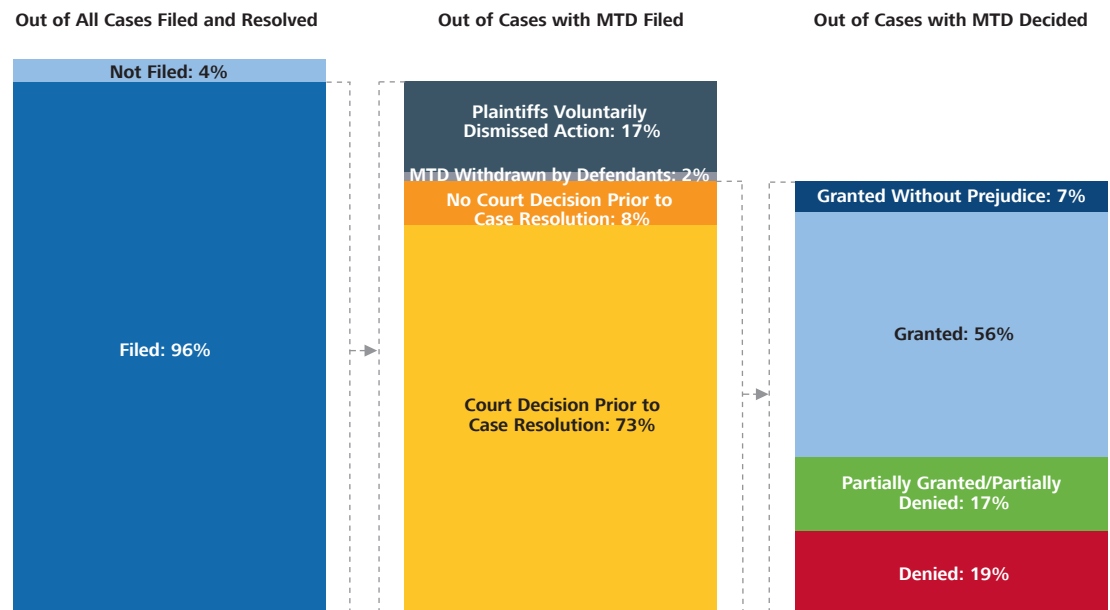
Analysis of Motions

In addition to tracking filing and resolution information for federal securities class actions, NERA also tracks decisions on motions to dismiss and motions for class certification, and the status of any motion as of the resolution of each case.⁹

Motion to Dismiss

Of the securities class action cases filed and resolved between 1 January 2012 and 31 December 2021, a motion to dismiss was filed in 96%. Among those, a decision was reached in 73% of cases. Of the cases with a decision on a motion to dismiss, approximately 56% were granted while only 19% were denied. Lastly, of the 96% of cases with a motion to dismiss filed, plaintiffs voluntarily dismissed the action in 17%, while the motion to dismiss was withdrawn by defendants only in an additional 2%. See Figure 14.

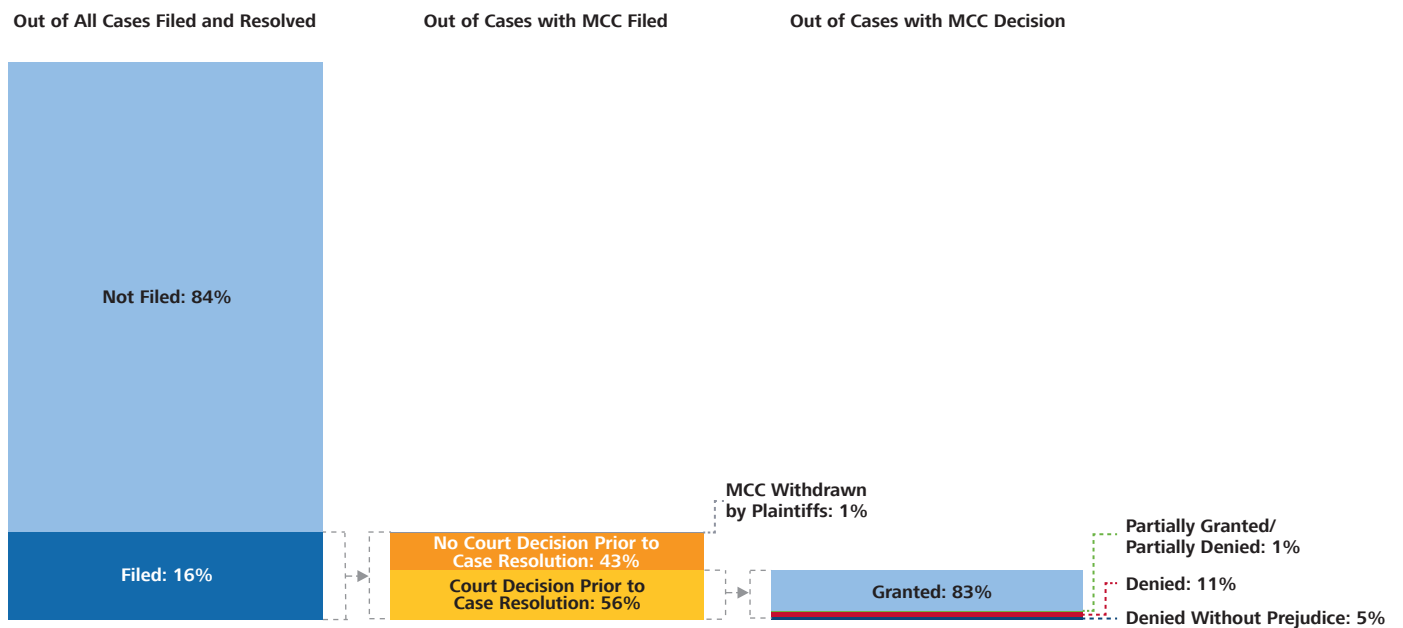
Figure 14. **Filing and Resolutions of Motions to Dismiss**
Cases Filed and Resolved January 2012–December 2021



Motion for Class Certification

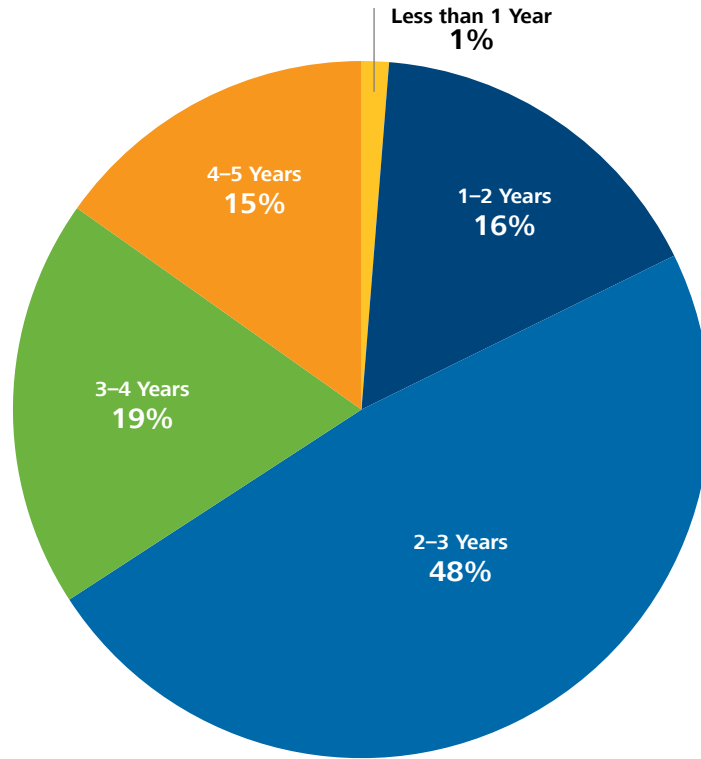
A motion for class certification was filed in less than 20% of the securities class action suits filed and resolved between 1 January 2012 and 31 December 2021. This is partly due to the fact that a substantial number of cases are either dismissed or settled before the class-certification stage of the case is reached. A decision was reached in 56% of the cases where a motion for class certification was filed, with the motion being withdrawn by plaintiffs in an additional 1% of the cases. Among the cases with a decision, the motion for class certification was granted in 83% and partially granted and partially denied in an additional 1% of cases. See Figure 15.

Figure 15. **Filing and Resolutions of Motions for Class Certification**
Cases Filed and Resolved January 2012–December 2021



Approximately half of decisions on motions for class certification occur between two and three years after the filing of the first complaint. See Figure 16.

Figure 16. **Time from First Complaint Filing to Class Certification Decision**
Cases Filed and Resolved January 2012–December 2021

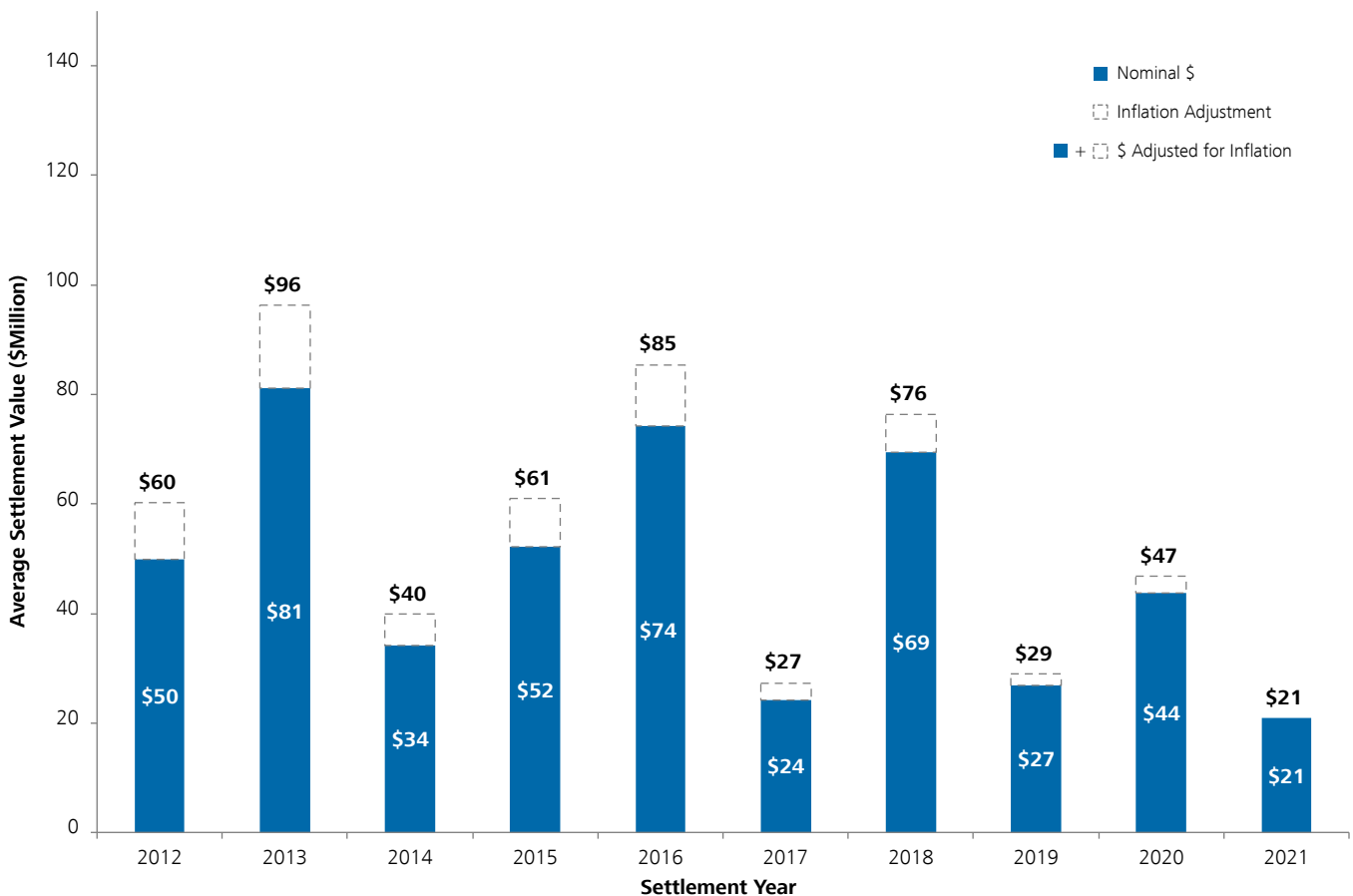


“A motion for class certification was filed in less than 20% of the securities class action suits filed and resolved between 1 January 2012 and 31 December 2021.”

Trends in Settlement Values

In 2021, aggregate settlements amounted to \$1.8 billion. This amount is \$400 million lower than the inflation-adjusted \$2.2 billion aggregate settlement amount in 2019, and considerably lower than the inflation-adjusted amounts of \$3.1 billion and \$5.2 billion in 2020 and 2018, respectively. Trends in settlement values can be evaluated using a variety of metrics, including distributions of settlement values, average settlement values, and median settlement values. While annual average settlement values can be a helpful statistic, these values may be impacted by one or, in some cases, a few very high settlement amounts. Unlike averages, the median settlement value is unaffected by these very high “outlier” settlement amounts and gives insight into the most frequent settlement amounts. To understand what more “typical” cases look like, we also analyze the average and median settlement values for cases with a settlement amount under \$1 billion, thus excluding these “outlier” settlement amounts. For the analysis of settlement values, our data is limited to non-merger-objection cases with positive settlement values.¹⁰

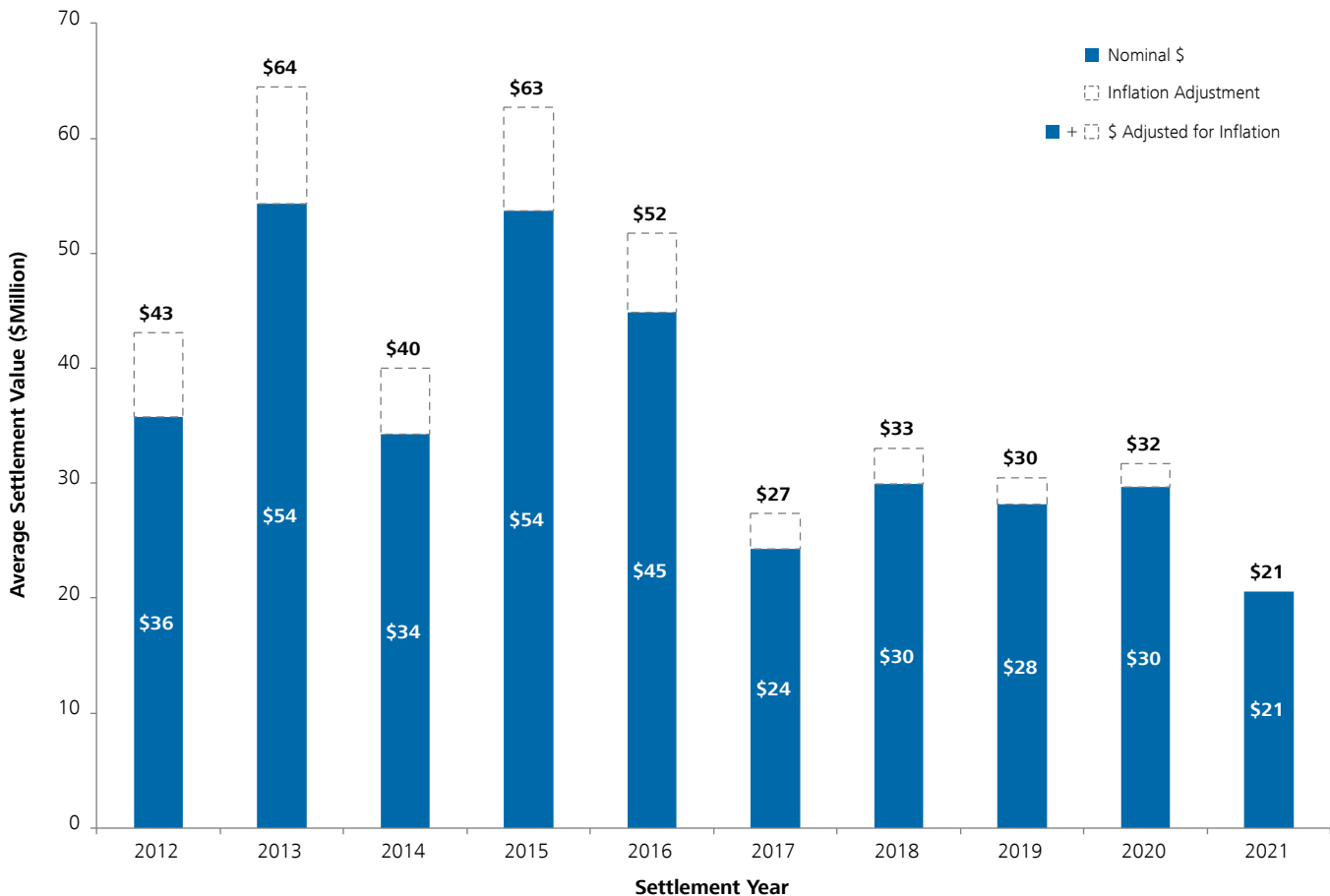
Figure 17. **Average Settlement Value**
 Excludes Merger Objections and Settlements for \$0 to the Class
 January 2012–December 2021



The average settlement value in 2021 was \$21 million, which is more than 50% lower than the 2020 inflation-adjusted average of \$47 million and marks the lowest recorded average in the last 10 years. The inflation-adjusted average settlement value has ranged from a low of \$21 million in 2021 to a high of inflation-adjusted \$96 million in 2013, partly due to the presence or absence of one or two “outlier” or “mega” settlements, which for this purpose are single case settlements of \$1 billion or higher. See Figure 17. Unlike in 2020 when there was one “mega” settlement, there were no cases resolved with a settlement amount above \$1 billion in 2021. In fact, the highest recorded settlement amount in 2021 was \$155 million.

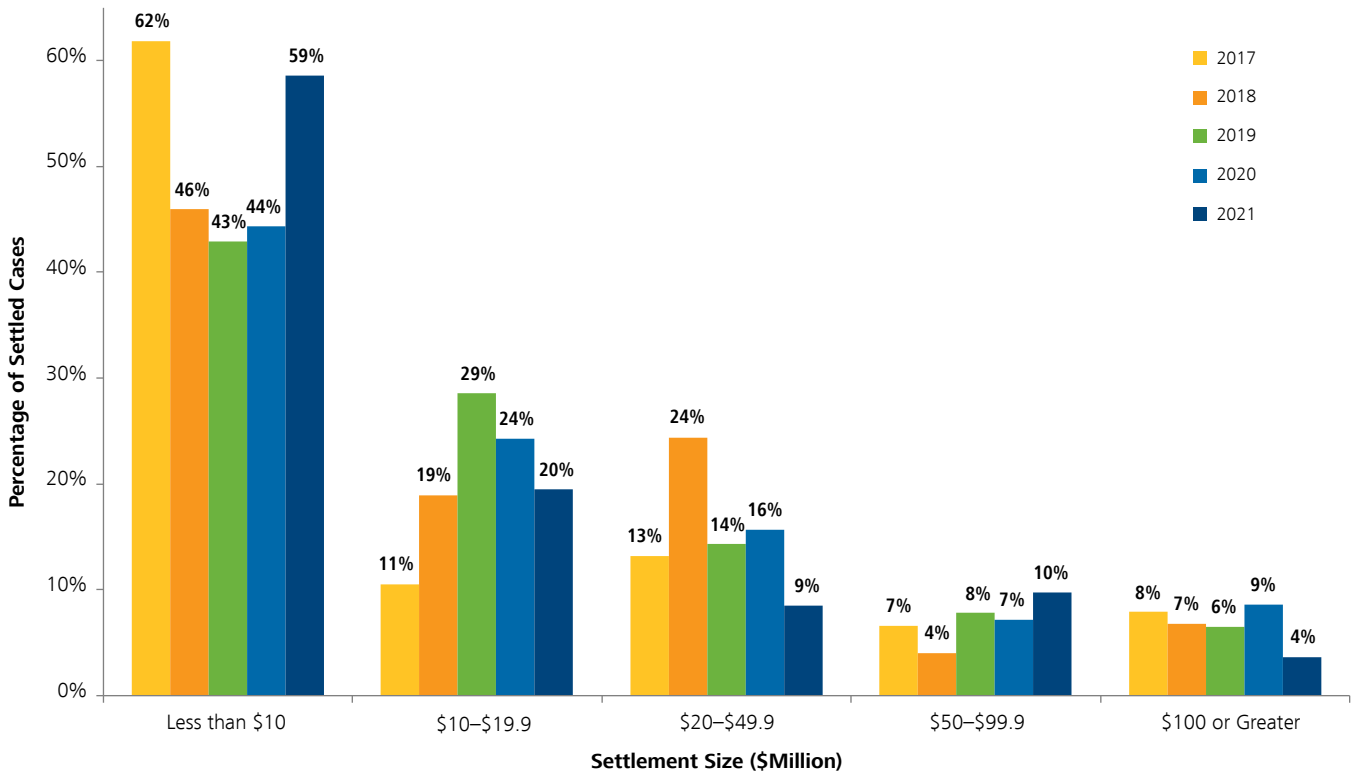
Once settlements greater than \$1 billion are excluded, the inflation-adjusted annual average settlement values trend is more stable, ranging from \$21 million to \$33 million in the last five years. In this group of settlements, the average settlement value for 2021 was \$21 million, still the lowest annual average within the most recent 10 years. See Figure 18.

Figure 18. **Average Settlement Value**
 Excludes Settlements over \$1 Billion, Merger Objections, and Settlements for \$0 to the Class
 January 2012–December 2021



While there was a shift upward in the annual distribution of nominal settlement values between 2017 and 2020, this trend did not persist in 2021. Instead, in 2021, nearly 60% of cases resolved for settlement amounts less than \$10 million. This increase in the proportion of cases settling for lower values in 2021 was accompanied by a decrease in the proportion of cases resolving for \$100 million or greater, with fewer than 5% of settlements falling in this range. See Figure 19.

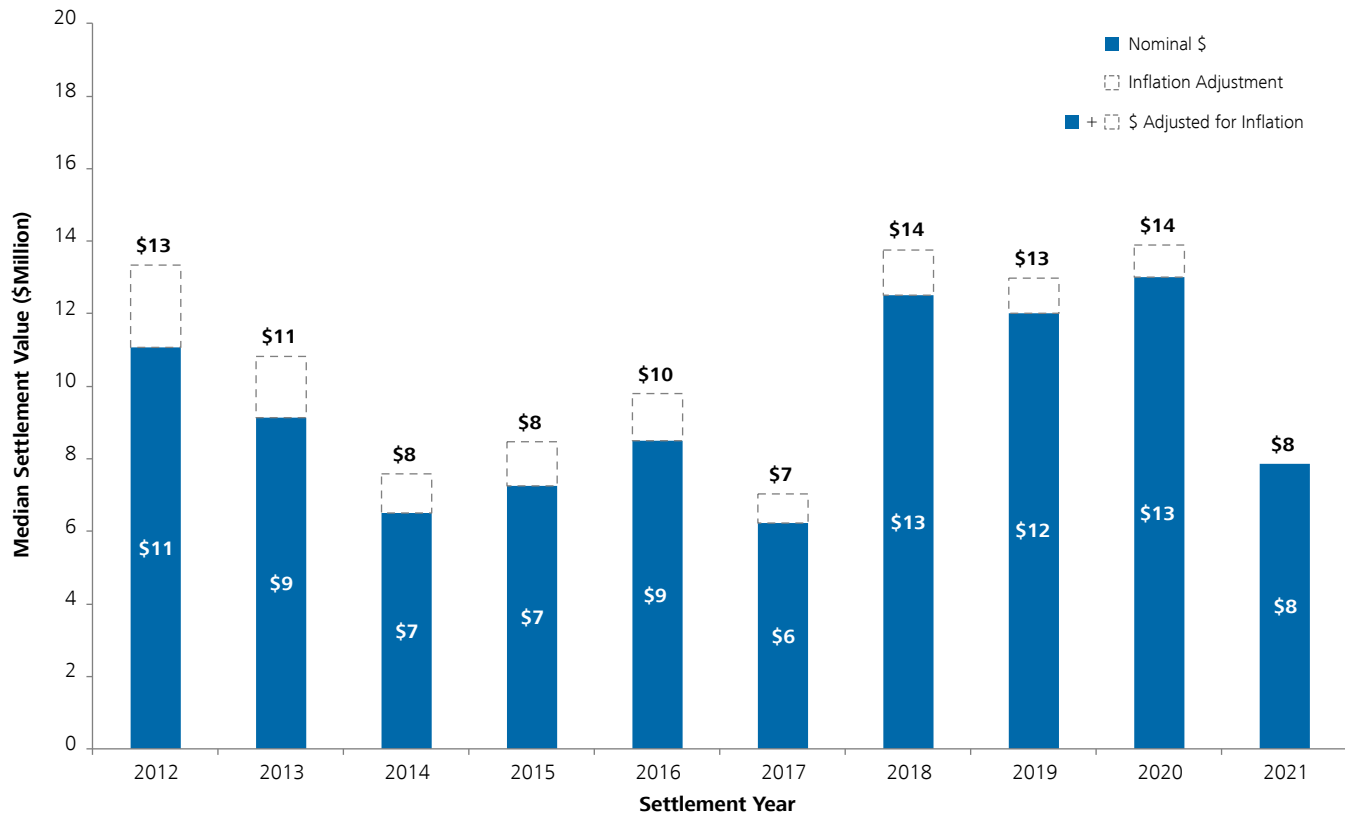
Figure 19. **Distribution of Settlement Values**
 Excludes Merger Objections and Settlements for \$0 to the Class
 January 2017–December 2021



The median annual settlement value for 2021 is approximately 40% lower than the inflation-adjusted median value observed in 2018, 2019, and 2020. For 2021, the median settlement value was \$8 million, the lowest recorded median value since 2017. See Figure 20.

Figure 20. **Median Settlement Value**

Excludes Settlements over \$1 Billion, Merger Objections, and Settlements for \$0 to the Class
January 2012–December 2021



Top Settlements in 2021

Table 1 summarizes the 10 largest settlements reached in securities class action suits between 1 January 2021 and 31 December 2021. In total, the 10 largest settlements accounted for more than 50% of the aggregate settlement amount reached in 2021. Six of the top 10 settlements were reached with defendants in the health technology and services or technology services economic sectors. The Second Circuit was the most common circuit for these cases, accounting for four of the top 10 settlements.

Table 1. **Top 10 2021 Securities Class Action Settlements**

Ranking	Defendant	Filing Date	Settlement Date	Total Settlement Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	Snap, Inc.	16 May 17	09 Mar 21	\$154.7	\$41.0	9th	Technology Services
2	DaVita Inc.	1 Feb 17	30 Mar 21	\$135.0	\$41.0	10th	Health Services
3	Allergan plc (f/k/a Actavis plc)	22 Dec 16	17 Nov 21	\$130.0	\$35.2	3rd	Health Technology
4	Tableau Software, Inc.	28 Jul 17	14 Sep 21	\$95.0	\$27.7	2nd	Technology Services
5	Cognizant Technology Solutions Corp.	5 Oct 16	20 Dec 21	\$95.0	\$19.5	3rd	Technology Services
6	The Southern Company	20 Jan 17	05 Feb 21	\$87.5	\$24.9	11th	Utilities
7	MetLife, Inc.	12 Jan 12	14 Apr 21	\$84.0	\$23.5	2nd	Finance
8	Towers Watson & Co.	21 Nov 17	21 May 21	\$75.0	\$13.7	4th	Commercial Services
9	CannTrust Holdings Inc.	10 Jul 19	02 Dec 21	\$66.4	N/A*	2nd	Health Technology
10	Chemical and Mining Company of Chile Inc.	19 Mar 15	26 Apr 21	\$62.5	\$12.1	2nd	Process Industries
Total				\$985.1	\$238.5		

*Fees only, expenses are not available yet.

Table 2 summarizes the 10 largest federal securities class action settlements since the passage of PSLRA. Since the Petrobras settlement in 2018, the settlements in this list have all been above \$1 billion, ranging from \$1.1 billion to \$7.2 billion.

Table 2. **Top 10 Federal Securities Class Action Settlements** (As of 31 December 2021)

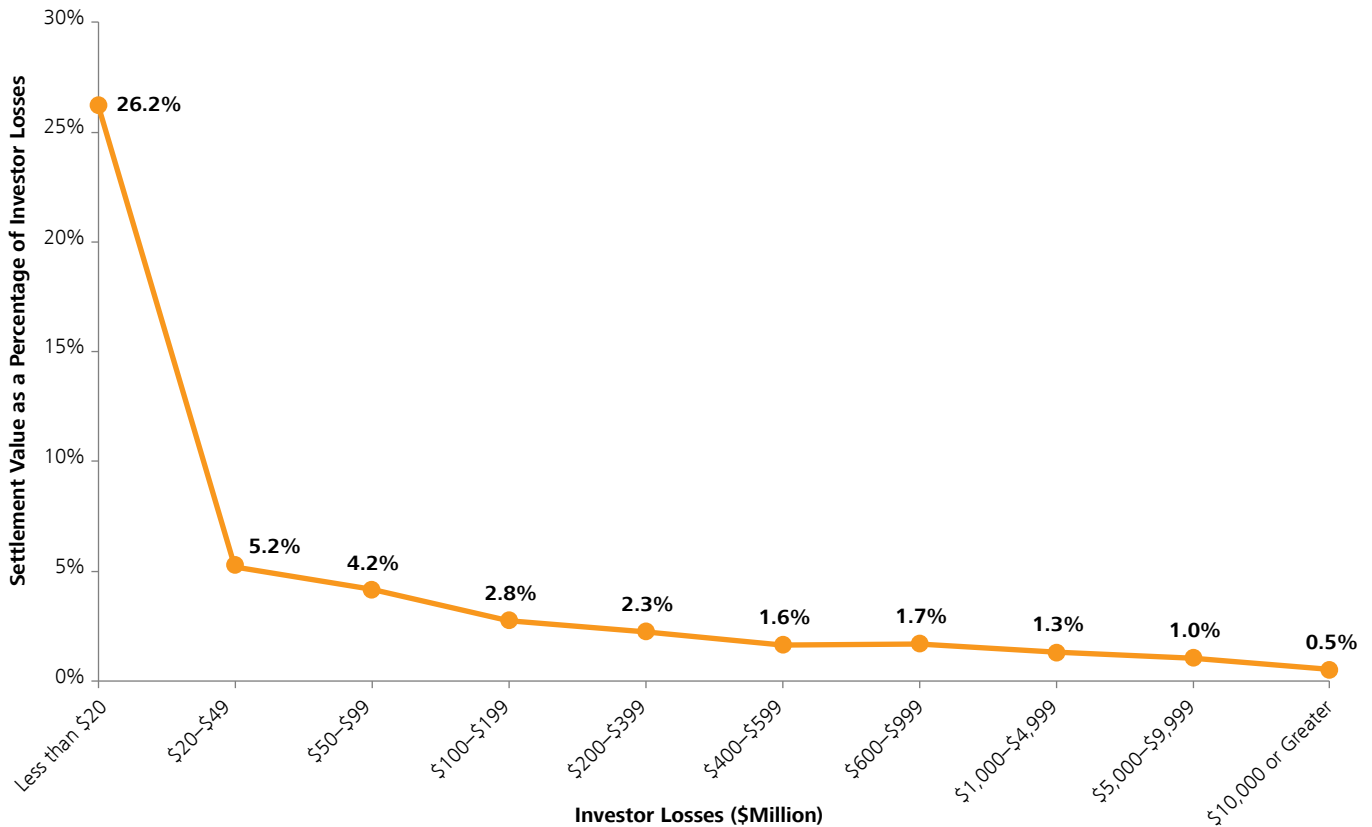
Ranking	Defendant	Filing Date	Settlement Year(s)	Total Settlement Value (\$Million)	Codefendant Settlements		Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
					Financial Institutions Value (\$Million)	Accounting Firms Value (\$Million)			
1	ENRON Corp.	22 Oct 01	2003–2010	\$7,242	\$6,903	\$73	\$798	5th	Industrial Services
2	WorldCom, Inc.	30 Apr 02	2004–2005	\$6,196	\$6,004	\$103	\$530	2nd	Communications
3	Cendant Corp.	16 Apr 98	2000	\$3,692	\$342	\$467	\$324	3rd	Finance
4	Tyco International, Ltd.	23 Aug 02	2007	\$3,200	No codefendant	\$225	\$493	1st	Producer Manufacturing
5	Petroleo Brasileiro S.A.- Petrobras	8 Dec 14	2018	\$3,000	\$0	\$50	\$205	2nd	Energy Minerals
6	AOL Time Warner Inc.	18 Jul 02	2006	\$2,650	No codefendant	\$100	\$151	2nd	Consumer Services
7	Bank of America Corp.	21 Jan 09	2013	\$2,425	No codefendant	No codefendant	\$177	2nd	Finance
8	Household International, Inc.	19 Aug 02	2006–2016	\$1,577	Dismissed	Dismissed	\$427	7th	Finance
9	Nortel Networks	2 Mar 01	2006	\$1,143	No codefendant	\$0	\$94	2nd	Electronic Technology
10	Royal Ahold, NV	25 Feb 03	2006	\$1,100	\$0	\$0	\$170	2nd	Retail trade
Total				\$32,224	\$13,249	\$1,017	\$3,368		

NERA-Defined Investor Losses

To estimate the potential aggregate loss to investors as a result of purchasing the defendant's stock during the alleged class period, NERA has developed its own proprietary variable, NERA-Defined Investor Losses, using publicly available data. The NERA-Defined Investor Losses measure is constructed assuming investors had invested in stocks during the class period whose performance was comparable to that of the S&P 500 Index. Over the years, NERA has reviewed and examined more than 2,000 settlements and found, of the variables analyzed, this proprietary variable is the most powerful predictor of settlement amount.¹¹

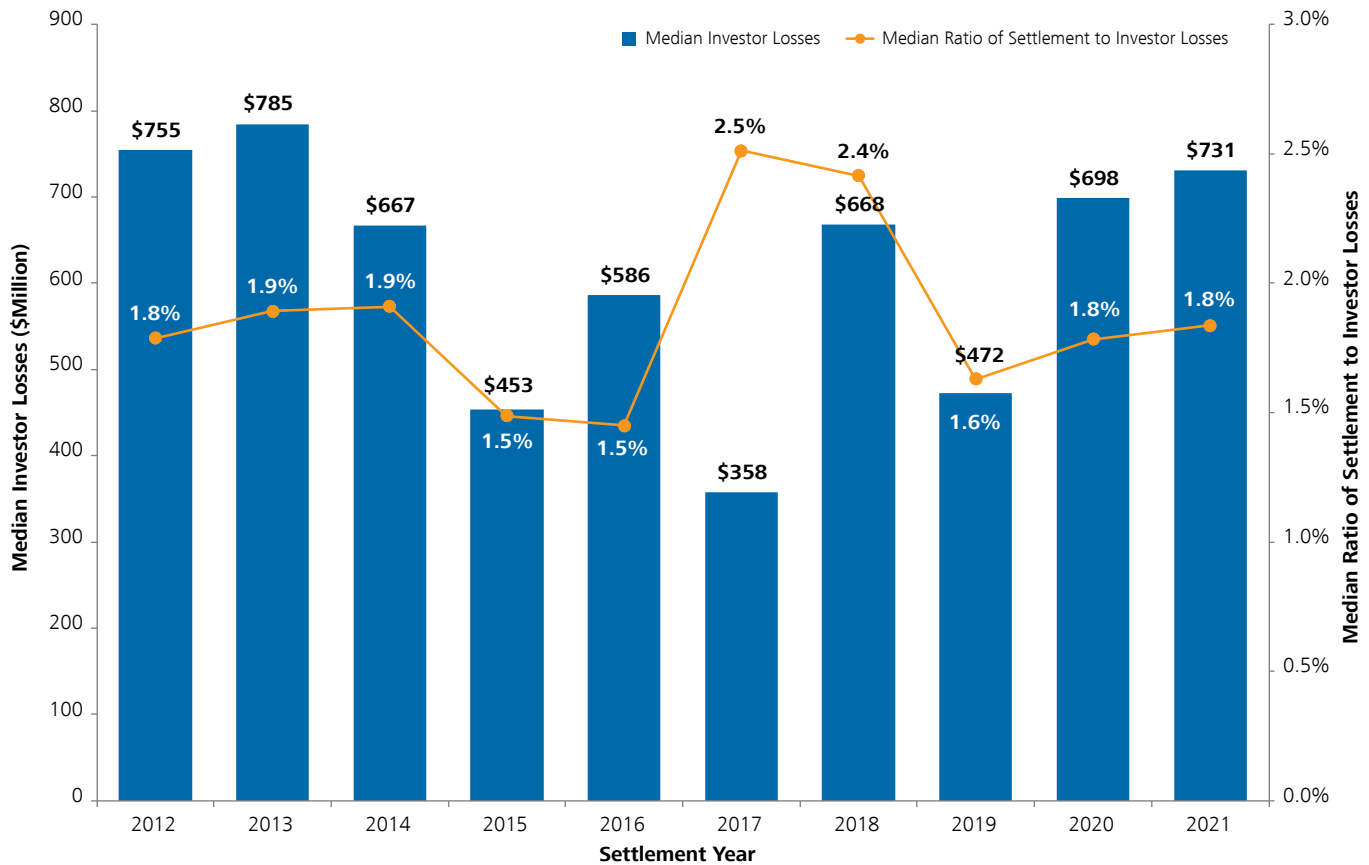
While settlement values are highly correlated with Investor Losses, the relationship between settlement amount and Investor Losses is not linear. More specifically, the ratio is higher for smaller cases than for cases with larger NERA-Defined Investor Losses. See Figure 21.

Figure 21. **Median Settlement Value as a Percentage of NERA-Defined Investor Losses**
 By Investor Losses
 Cases Filed and Settled December 2012–December 2021



The median Investor Losses for cases settled in 2021 was \$731 million, the highest recorded value since 2013, but less than 5% higher than the 2020 value. Over the last 10 years, the annual median Investor Losses have ranged from a high of \$785 million to a low of \$358 million. Following an uptick in the median ratio of settlement amount to Investor Losses in 2017 to 2.5%, the ratio declined through 2019, with only modest increases in both 2020 and 2021. See Figure 22.

Figure 22. **Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year**
January 2012–December 2021

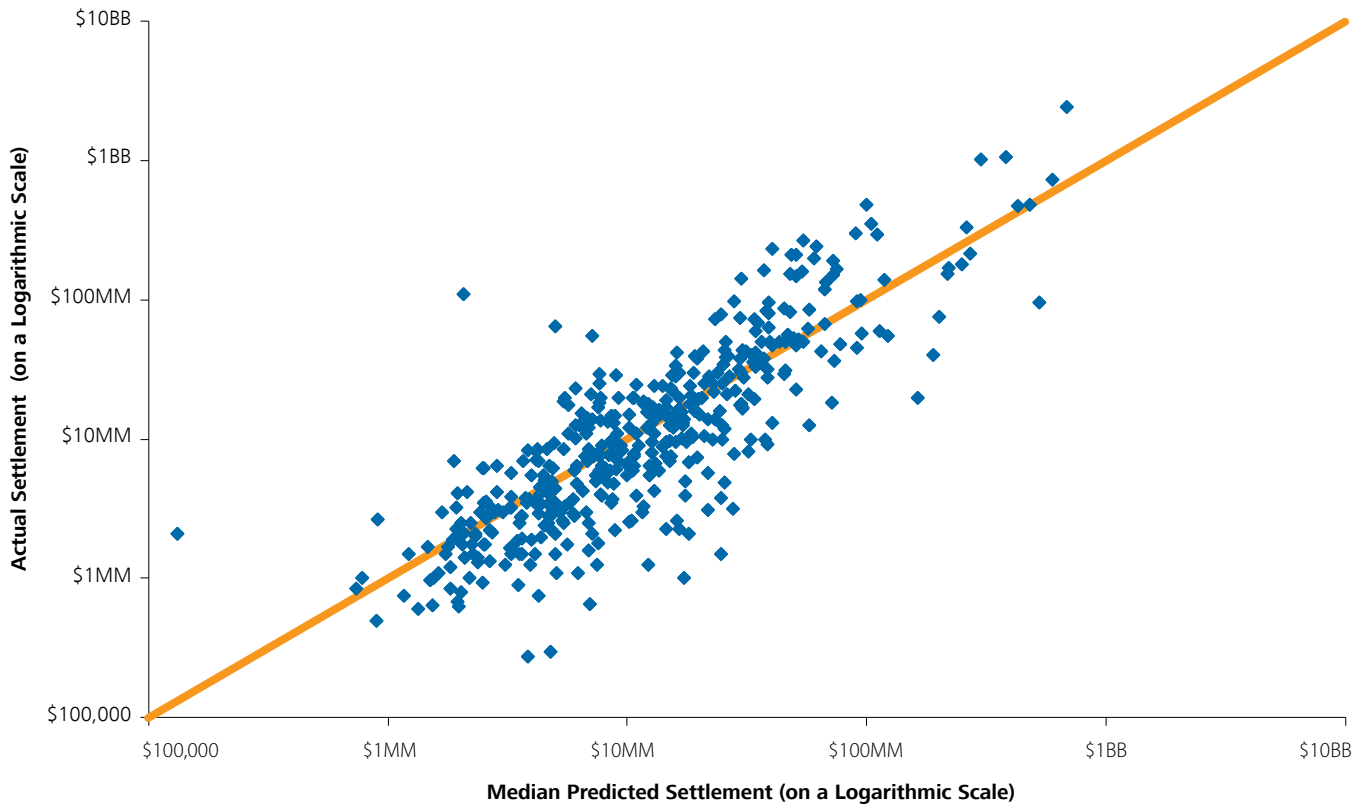


In analyzing drivers of settlement amounts, NERA has identified the following key factors:

- NERA-Defined Investor Losses, as defined above;
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities, in addition to common stock, alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs’ allegations (such as whether the company has already been sanctioned by a governmental or regulatory agency or paid a fine in connection with the allegations);
- The stage of litigation at the time of settlement; and
- Whether an institution or public pension fund is lead or named plaintiff.

Among cases settled between December 2012 and September 2021, these factors account for a substantial fraction of the variation observed in actual settlements. See Figure 23.

Figure 23. **Predicted vs. Actual Settlements**
 Investor Losses Using S&P 500 Index
 Cases Settled December 2012–September 2021

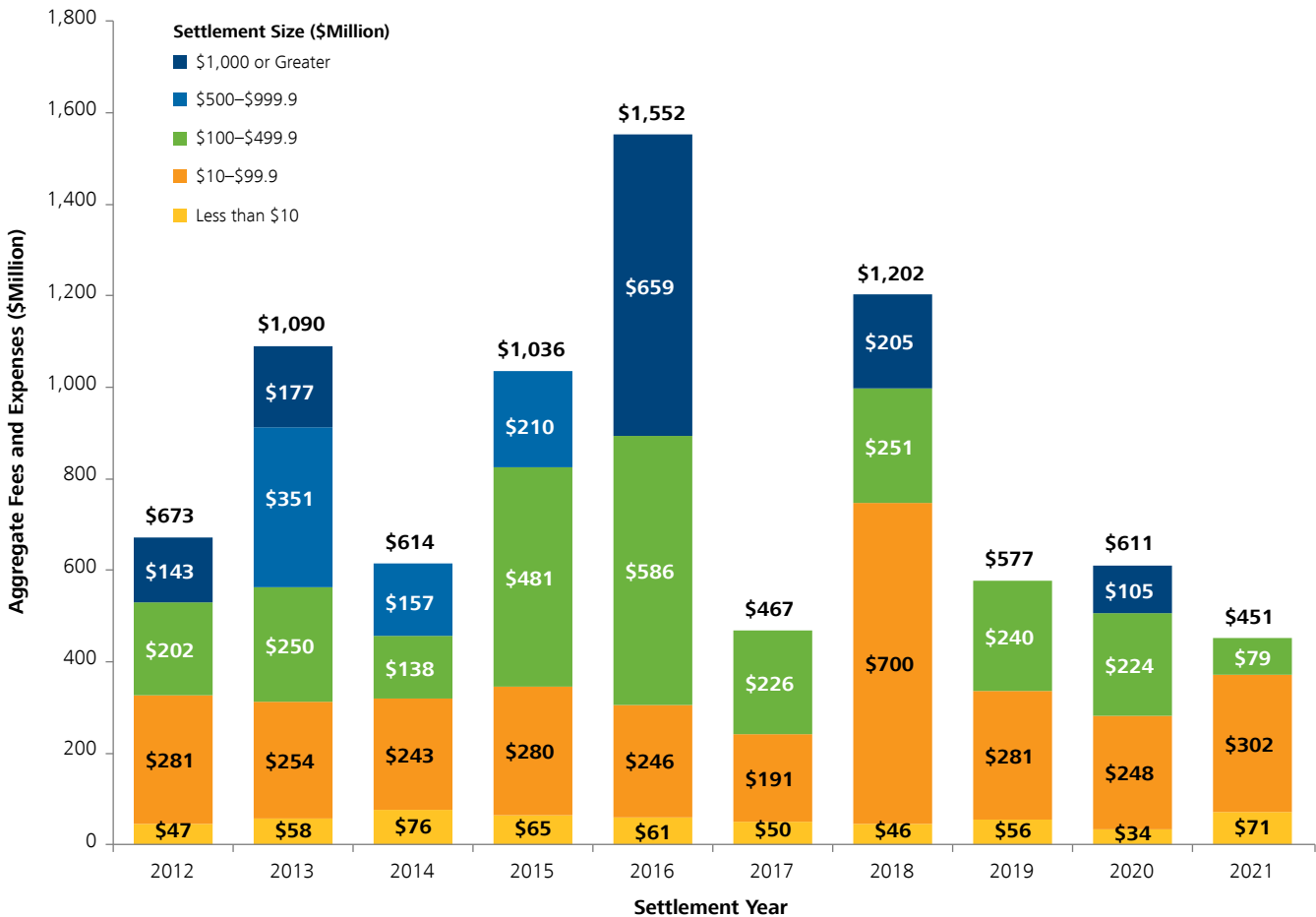


Trends in Plaintiffs’ Attorneys’ Fees and Expenses

Plaintiffs’ attorneys’ fees and expenses related to work on securities class action suits have varied substantially over time by settlement size. However, the median of plaintiffs’ attorneys’ fees and expenses as a percentage of settlement amount has been fairly consistent since 1996.

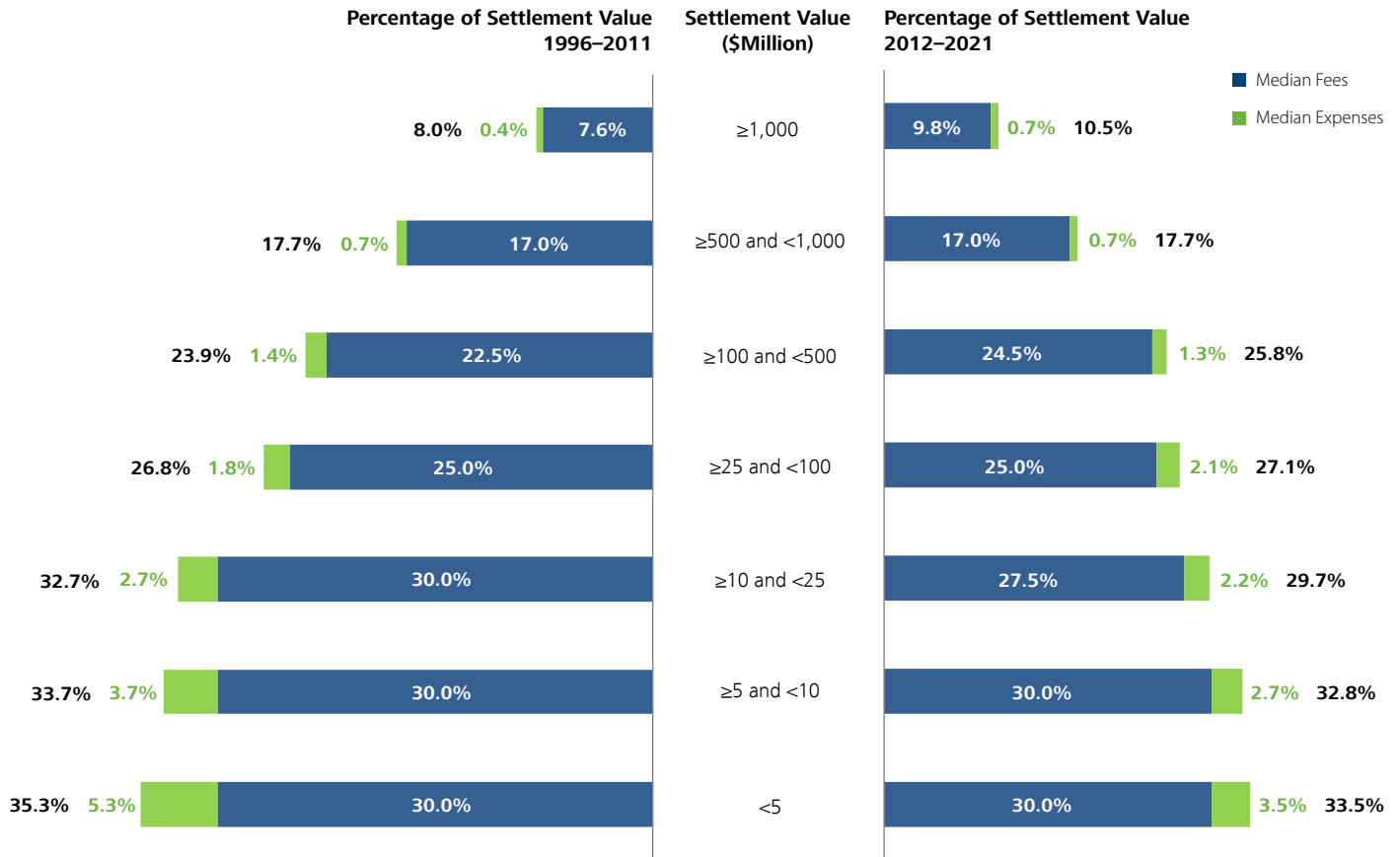
Between 2012 and 2020, the annual aggregate plaintiffs’ attorneys’ fees and expenses ranged from a low of \$467 million in 2017 to a high of \$1.6 billion in 2016. For 2021, the aggregate plaintiffs’ attorneys’ fees and expenses associated with settled cases was \$451 million. Given the absence of any settlements above \$500 million in 2021, similar to 2019, there were no plaintiffs’ attorneys’ fees and expenses associated with settlements of \$500 million or higher. And while there was an increase in the aggregate fees and expenses for settlements under \$100 million, there was an offsetting decrease in the aggregate fees and expenses for settlements between \$100 million and \$500 million. See Figure 24.

Figure 24. **Aggregate Plaintiffs’ Attorneys’ Fees and Expenses by Settlement Size**
January 2012–December 2021



As settlement size increases, fees and expenses represent a declining percentage of settlement value. More specifically, while the percentage is only 10.5% for cases that settled for over \$1 billion in the last 10 years, for cases with settlement amounts under \$5 million, fees and expenses represent 34% of the settlement. See Figure 25.

Figure 25. **Median of Plaintiffs' Attorneys' Fees and Expenses by Size of Settlement**
Excludes Merger Objections and Settlements for \$0 to the Class



Conclusion

New securities class action cases filed declined to 205 in 2021, the lowest number of annual filings in the last 10 years but well within the historical range. This decline in total filings was driven primarily by the 85% decrease in merger-objection cases between 2020 and 2021. Due to the numerous filings related to SPACs, the percentage of cases alleging a violation related to merger integration issues increased to 17% while violations related to misled future performance, the most common allegation, were included in 40% of the 2021 suits filed. In 2021, there was a decline in total resolutions, resulting from a notable decrease in the number of merger-objection cases dismissed.

Of the 96% of cases with a motion to dismiss filed, a decision was reached in 73% of the cases prior to resolution of the case, with the motion to dismiss granted in approximately 56% of these cases. Among cases with a motion for class certification filed, a decision was reached in 56% prior to the case resolution, with the motion for class certification granted in 83% of the cases with a decision.

Aggregate settlements in 2021 amounted to \$1.8 billion, the lowest total in the 2018–2021 period. No cases resolved with a settlement amount of \$1 billion or higher in the last year. The average settlement value for all non-merger-objection cases with positive settlement values, and cases of less than \$1 billion, decreased in 2021 to \$21 million. The median settlement value showed a similar trend, declining by approximately 40% to \$8 million.

Notes

- 1 This edition of NERA's report on "Recent Trends in Securities Class Action Litigation" expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Planchich, and others. The authors thank Dr. David Tabak and Benjamin Seggerson for helpful comments on this edition. We thank researchers in NERA's Securities and Finance Practice for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA's proprietary securities class action database and all analyses reflected in this report are limited to federal case filings and resolutions.
- 2 Data for this report were collected from multiple sources, including Institutional Shareholder Services, complaints, case dockets, Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, and public press reports.
- 3 NERA tracks class actions involving securities that have been filed in federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. However, the first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are directionally similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings.
- 4 Most securities class action complaints include multiple allegations. For this analysis, all allegations from the complaint are included and, as such, the total number of allegations exceeds the total number of filings.
- 5 It is important to note that, due to the small number of cases in some of these categories, the findings summarized here may be driven by one or two cases.
- 6 Here the word "dismissed" is used as shorthand for all cases resolved without settlement; it includes cases in which a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, or an unsuccessful motion for class certification.
- 7 See Janeen McIntosh and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: 2020 Full-Year Review," NERA Economic Consulting, p. 13, Figure 11, available at <https://www.nera.com/publications/archive/2021/recent-trends-in-securities-class-action-litigation--2020-full-y.html>.
- 8 Analyses in this section exclude IPO laddering cases and merger-objection cases.
- 9 NERA's analysis of motions only includes securities class action suits involving common stock, with or without other securities, and an allegation of Rule 10b-5 violation alone or accompanied by Section 11, and/or Section 12 violation.
- 10 For our analysis, NERA includes settlements that have had the first hearing of approval of case settlement by the court. This means we do not include partial settlements or tentative settlements that have been announced by plaintiffs and/or defendants. When evaluating trends in average and median settlement values, we limit our data to non-merger-objection cases with settlements of more than \$0 to the class.
- 11 NERA-Defined Investor Losses is only calculable for cases involving allegations of damages to common stock over a defined class period. As a result, we have not calculated this metric for cases such as merger objections.

About NERA

NERA Economic Consulting (www.nera.com) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For more than six decades, we have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. We bring academic rigor, objectivity, and real-world industry experience to issues arising from competition, regulation, public policy, strategy, finance, and litigation.

NERA's clients value our ability to apply and communicate state-of-the-art approaches clearly and convincingly, our commitment to deliver unbiased findings, and our reputation for quality and independence. Our clients rely on the integrity and skills of our unparalleled team of economists and other experts backed by the resources and reliability of one of the world's largest economic consultancies. Continuing our legacy as the first international economic consultancy, NERA serves clients from major cities across North America, Europe, and Asia Pacific.

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EXHIBIT 9



CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

Securities Class Action Filings

2022 Year in Review

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Executive Summary

Overall filing volume declined slightly in 2022, falling to 208 filings from 218 in 2021. However, the number of “core” filings—those excluding M&A filings—increased slightly, and the size of core filings increased sharply as total Maximum Dollar Loss (MDL) and Disclosure Dollar Loss (DDL) rose 138% and 100%, respectively.¹

Core filings with allegations related to special purpose acquisition companies (SPACs) decreased by 27% from 2021 to 2022, following the slowdown in SPAC IPOs in 2022. Combined federal Section 11 and state 1933 Act filings increased to their highest total since 2019; federal-only Section 11 filings alone were the highest since 2008.

Number and Size of Filings

- Plaintiffs filed 208 **new class action securities filings** (filings) in federal and state courts in 2022, down 5% relative to 2021 and below the 1997–2021 average of 228. Core filings increased by one to 201.
- Disclosure Dollar Loss (DDL)** was the highest on record, doubling to \$593 billion in 2022. **Maximum Dollar Loss (MDL)** increased by 138% to \$2,433 billion. These large increases were due to an increase in both the number and the size of mega MDL and mega DDL filings. (pages 14, 16, and 17)

- The number of **IPOs** fell steeply in 2022, but filings with **federal Section 11 claims** and **state claims under the Securities Act of 1933** (1933 Act) rose 43%, likely in response to the surge of IPOs in the previous year and subsequent stock market declines. (pages 4 and 27)

Measures of filing size hit historic highs in 2022. Total and average DDL were the highest on record, while all measures of MDL were the highest since the tech crash in 2002.

Figure 1: Federal and State Class Action Filings Summary

(Dollars in 2022 billions)

	Annual (1997–2021)			2021	2022
	Average	Maximum	Minimum		
Class Action Filings	228	427	120	218	208
Core Filings	192	267	120	200	201
Disclosure Dollar Loss (DDL)	\$202	\$409	\$69	\$297	\$593
Maximum Dollar Loss (MDL)	\$989	\$3,342	\$267	\$1,022	\$2,433

Note: This figure presents data on a combined federal and state filings basis. Filings in federal courts may have parallel cases filed in state courts. All federal filings are counted only once—at the time of the earliest filing. When parallel cases 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 4–12, 17, 19–25, 28–34, or Appendices 2–9.

¹ Reported MDL, DDL, and Dollar Loss on Offered Shares (DLOS) numbers are inflation-adjusted to 2022 dollars and will not match prior reports.

Key Trends in Filings

In 2022, DDL was the highest on record and MDL was the highest in the last 20 years. Core federal SPAC filings decreased by over a quarter relative to 2021, while cryptocurrency-related filings reached the highest on record. Filings related to SPACs, cryptocurrency, or COVID-19 represented more than a third of all core federal filings in 2022.

Mega Filings

- Total DDL from **mega filings** in 2022 surpassed the previous total DDL record for all filings, set in 2018. Total DDL from mega filings in 2022 was over four times the historical average annual mega DDL, while the number of mega DDL filings was just over double the historical average. (page 17)
- Total MDL from mega filings increased 200% from 2021. (page 17)

Core Federal SPAC Filings

- Core filings related to **SPACs** in 2022 decreased by 27% relative to 2021 but were still fourfold the 2019–2020 total. (page 5)
- Core federal SPAC filings were on pace for a record high in 2022 H1 with 18 filings before declining to only six filings in 2022 H2. (page 5)
- The **resolution rate** of core federal SPAC cases between 2019 and 2021 was less than a quarter of the resolution rate for other core federal filings. (page 7)

Federal Cryptocurrency-Related Cases

- In 2022, **core filings related to cryptocurrency** more than doubled to a record 23 filings. (page 9)
- Cryptocurrency-related cases in 2022 were filed against a diverse pool of defendants; 35% of such filings were against multiple defendant types. (page 9)
- Cryptocurrency-related cases filed in 2020 and 2021 combined were dismissed at a much higher rate than other core federal filings. (page 6)

M&A Filings

- Federal filings of **M&A class actions**—those involving Section 14 claims but no Rule 10b-5, Section 11, or Section 12(a) claims—decreased by 61% to equal the lowest level since tracking began in 2009. (page 4)

By Industry

- DDL and MDL from core federal filings in the **Communications** sector alone (19 filings) in 2022 surpassed both the total DDL and MDL from all core filings (200 filings) in 2021. (page 30)

By Circuit

- The **Ninth Circuit** accounted for 60% of total core federal MDL but only 31% of all core federal filings. (page 31)

Trend Cases

- **COVID-19-related filings** reached a new annual high (20). (page 5)
- On average, COVID-19-related filings had higher rates of dismissal and lower rates of settlement than all other core federal filings. (page 8)

U.S. Issuers

- The percentage of U.S. **exchange-listed companies** subject to core filings decreased for the third year in a row, falling to 3.0%, its lowest point since 2012. (page 19)
- In 2022, 8.4% of **S&P 500** market capitalization was subject to a filing while only 3.8% of S&P 500 firms were subject to a filing. (pages 20–21)

Filings by Plaintiff Law Firm

- The **increase in core federal filings** from 2014 to 2019 was driven in part by a surge in first identified complaints filed by three plaintiff law firms. The subsequent decline in filing activity between 2019 and 2022 has been driven in part by these three firms. (page 32)

New Developments

- The U.S. Supreme Court agreed to hear the appeal in **Slack Technologies Inc. v. Pirani**. (page 36)
- The Second Circuit decision in **Goldman Sachs Group v. Arkansas Teacher Retirement System** is expected early this year. (page 36)

Featured: Annual Rank of Filing Intensity

- In 2022, total DDL doubled and total MDL more than doubled their 2021 values.
- Despite the overall increase in DDL, median DDL fell by 39%. Conversely, median MDL increased by 40% relative to 2021.
- M&A filings decreased 61% to their lowest level since 2009, while M&A activity fell only 15%.¹
- The number of 1933 Act filings in state court and federal courts increased in 2022 for the first time since 2019, rising 43% relative to 2021.
- The rate of filings against U.S. exchange-listed companies fell by a quarter, partly driven by a steep increase in U.S. exchange-listed companies due to the recent SPAC boom.
- Roughly one in 26 S&P 500 companies was subject to a core filing in 2022, below the historical average.

Although there was only one more core filing in 2022 than in 2021, the aggregate size of filings rose steeply.

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

	2020	2021	2022
Number of Total Filings	4th	10th	14th
Core Filings	4th	13th	12th
M&A Filings	4th	9th	13th
Size of Core Filings			
Disclosure Dollar Loss	7th	9th	1st
Maximum Dollar Loss	4th	11th	3rd
Percentage of U.S. Exchange-Listed Companies Sued			
Total Filings	4th	7th	14th
Core Filings	3rd	6th	15th
Percentage of S&P 500 Companies Subject to Core Federal Filings	13th	20th	15th

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 cases filed in state courts. All federal filings are counted only once—at the time of the earliest filing. When parallel cases 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 4–12, 17, 19–25, 28–34, or Appendices 2–9. 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.

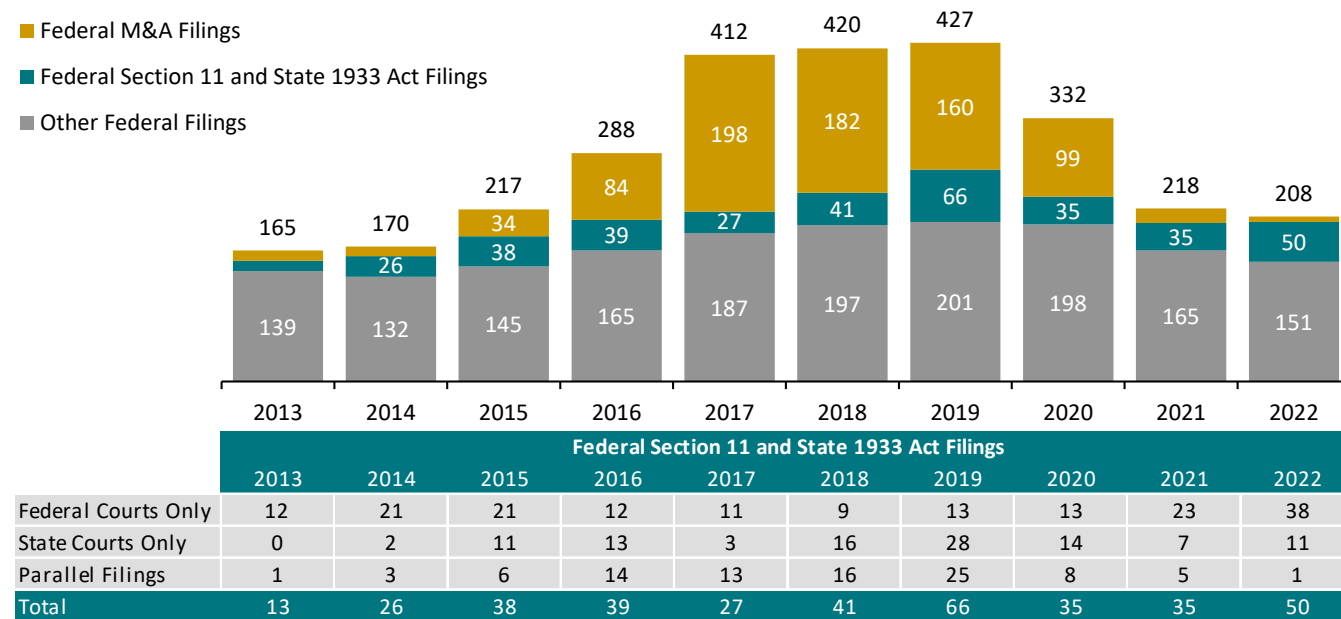
¹ According to *FactSet MergerMetrics*, the number of non-withdrawn mergers with a transaction value greater than \$100 million and with a public company target traded on the NYSE or Nasdaq fell from 208 with announcement dates in 2021 to 177 with announcement dates in 2022.

Combined Federal and State Filing Activity

- Plaintiffs filed 208 new securities class actions in federal and state courts in 2022, a 5% decline from 2021 and 43% lower than the previous five-year average of 362.
- Both federal M&A and core federal Rule 10b-5 filings without Section 11 allegations continued to decline, decreasing by 61% and 8%, respectively.
- In 2022, federal Section 11 and state 1933 Act filings increased 43% to 50 from 35 in 2021.
- Of these 50 filings, only 11 were filed exclusively in state courts, four more than the seven such cases in 2021.
- Of all federal Section 11 and state 1933 Act filings in 2022, 76% were federal-only filings, the highest share since 2014, demonstrating a continued increase in the federal-only share of Section 11 and state 1933 Act filings from 66% in 2021 and 37% in 2020.
- Parallel filings in state and federal courts fell from five filings in 2021 to one filing in 2022, the lowest number of parallel filings since 2013.

The number of class action filings dropped largely due to a continued decline in M&A filings and a slight decline in core federal Rule 10b-5 filings without Section 11 allegations.

Figure 3: Federal Filings and State 1933 Act Filings by Venue 2013–2022



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 cases filed in state courts. All federal filings are counted only once—at the time of the earliest filing. When parallel cases 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 4–12, 17, 19–25, 28–34, or Appendices 2–9. See Additional Notes to Figures for more detailed information.

Summary of Trend Cases

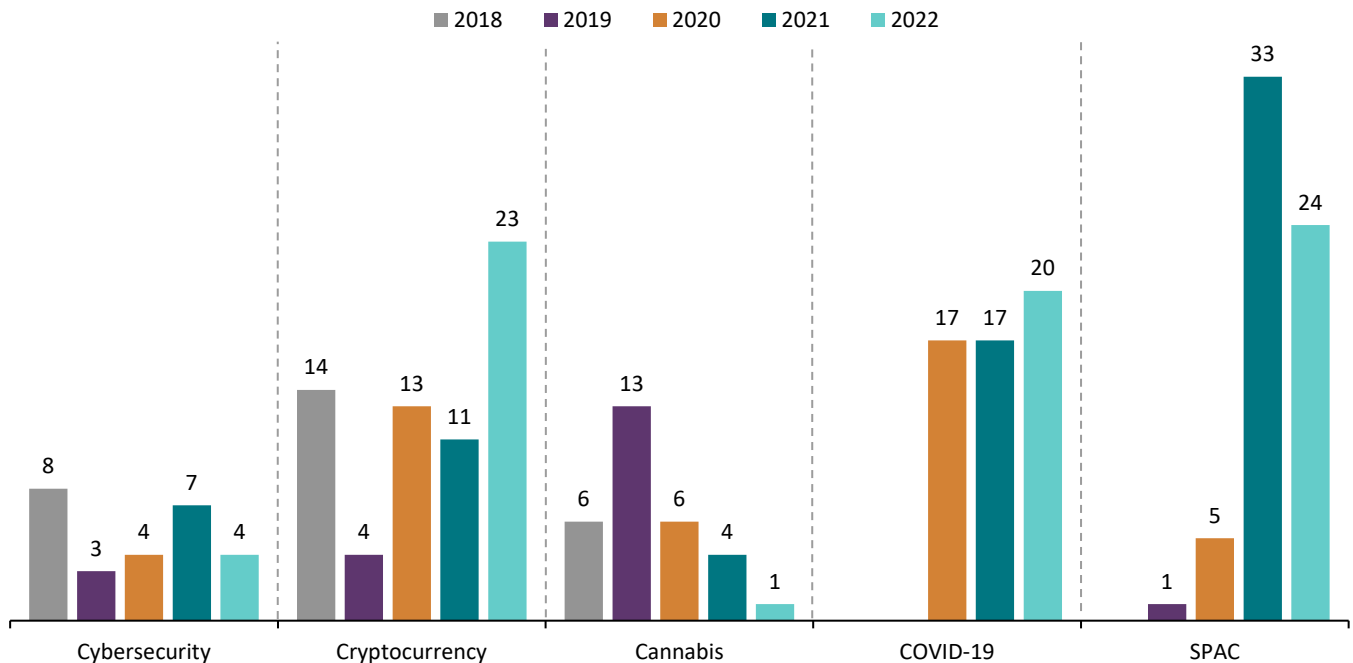
This figure highlights recent trends that have appeared in core filing activity.

- SPAC filings continued to be the most dominant trend in 2022 (24 filings), closely followed by cryptocurrency-related filings (23 filings) and COVID-19-related filings (20 filings). Collectively, these trends accounted for more than a third of core federal filings in 2022.
- Core federal SPAC filings (24) fell by 27% from their peak of 33 in 2021, but were still almost fivefold higher than the five filings in 2020.
- Cryptocurrency-related filings reached a new high in 2022, surpassing the previous high of 14 filings in 2018.
- COVID-19-related filings remained elevated for the third straight year. About 60% of the filings were against companies in the Healthcare-Services, Healthcare-Products, or Biotechnology subsectors.

SPAC, COVID-19, and cryptocurrency-related filings together accounted for 34% of all core federal filings.

- There were four cybersecurity filings in 2022, down from seven in 2021. However, three of the four cybersecurity filings were mega MDL filings.
- There was only one cannabis-related filing in 2022, continuing the decline from its peak in 2019.
- In 2022, there were two filings against SPACs that also contained cryptocurrency-related allegations. One SPAC was a cryptocurrency mining company; the other was a cryptocurrency exchange.
- Core federal SPAC filings were on pace for a record high in 2022 H1 with 18 filings before declining to only six filings in 2022 H2.

Figure 4: Summary of Trend Cases—Core Federal Filings 2018–2022



Note: M&A SPAC filings are excluded from this figure. As a result, this figure’s filing counts may not match Figure 11. There were five, two, one, and one of such filings in 2019, 2020, 2021, and 2022, respectively. See Additional Notes to Figures for trend definitions and more detailed information.

NEW: Core Federal Case Status by Trend

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

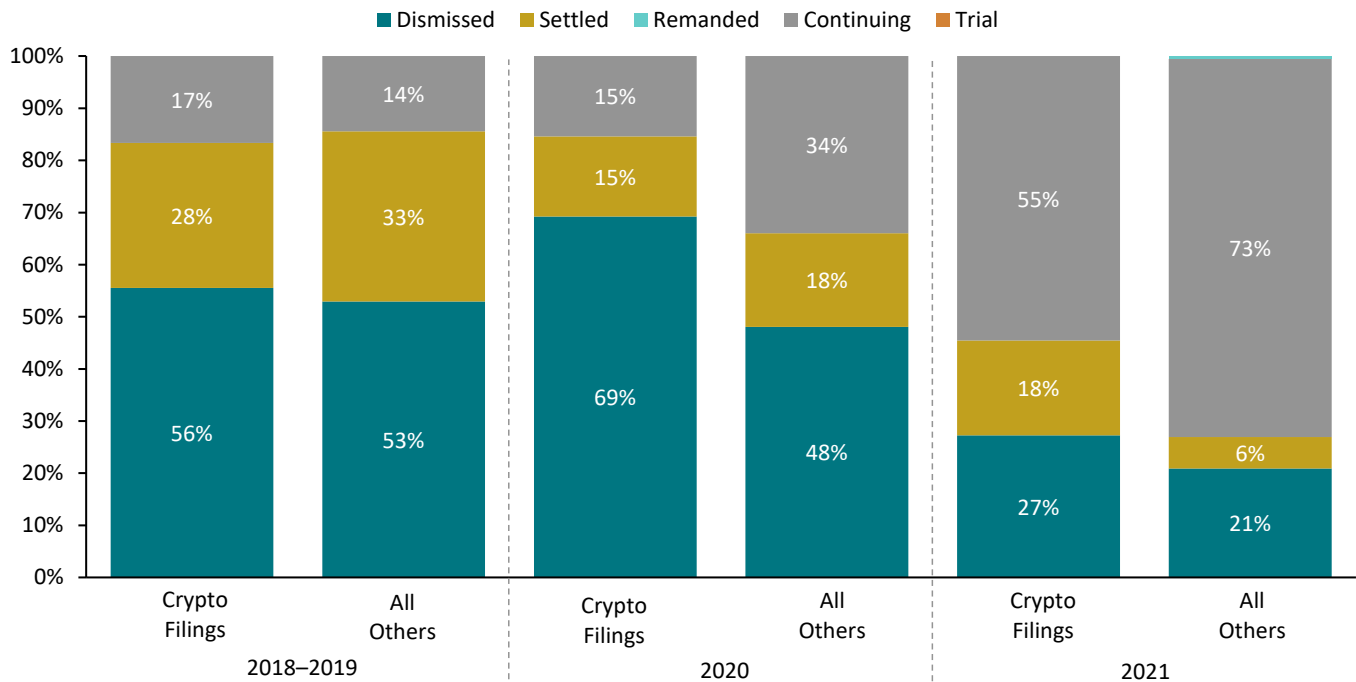
The figure below compares the outcomes of cryptocurrency-related filings in 2018–2021 to the outcomes of all other core federal filings in the same period. As each cohort ages, a larger percentage of filings are resolved—whether through dismissal, settlement, remand, or by trial.

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

Cryptocurrency-related cases filed in 2020 and 2021 combined were dismissed at a much higher rate than other core federal filings.

- Filings related to cryptocurrency in 2020 and 2021 combined have had a much higher dismissal rate than other core federal filings.
- Nearly half (45%) of cryptocurrency-related filings in 2021 have been resolved, as compared to just over a quarter of other core federal filings.
- Cryptocurrency-related filings in 2021 have settled at a higher rate than other core federal filings to date.

Figure 5: Case Status of Core Federal Cryptocurrency-Related Filings 2018–2021



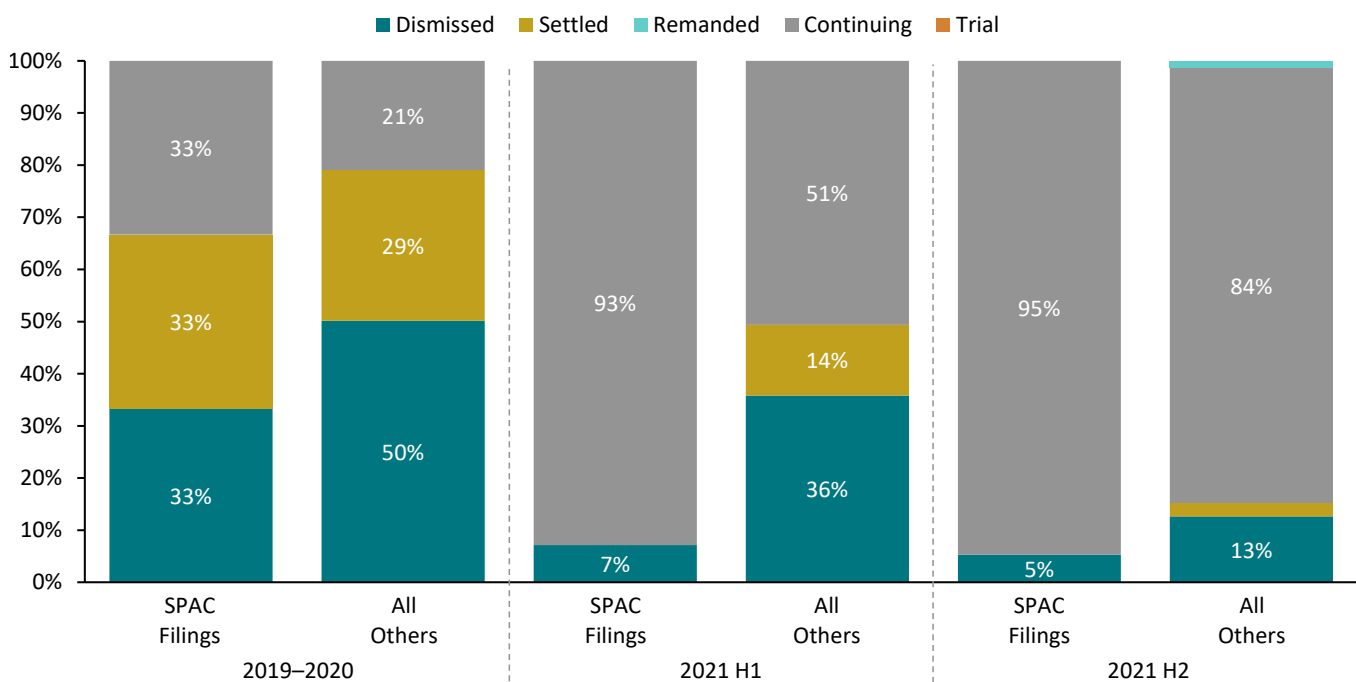
Note: Percentages may not sum to 100% due to rounding. Because a high percentage of cases in 2022 are ongoing, the 2022 cohort is excluded from this figure.

This figure compares the outcomes of core federal SPAC filings to the outcomes of all other core federal filings for the period 2019–2021.

- SPAC filings in 2019–2020 (six filings) were settled, dismissed, or ongoing at the same rate (33%).
- In 2019–2020, other core federal filings were dismissed at a higher rate than SPAC filings.
- In 2021, two SPAC filings were dismissed and none settled (6% and 0%, respectively), as compared to higher dismissal and settlement rates for other core federal filings (24% and 8%, respectively).

Between 2019 and 2021, 15% of SPAC cases were resolved, less than a quarter of the resolution rate for all other core federal filings.

Figure 6: Case Status of Core Federal SPAC Filings 2019–2021 H2



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

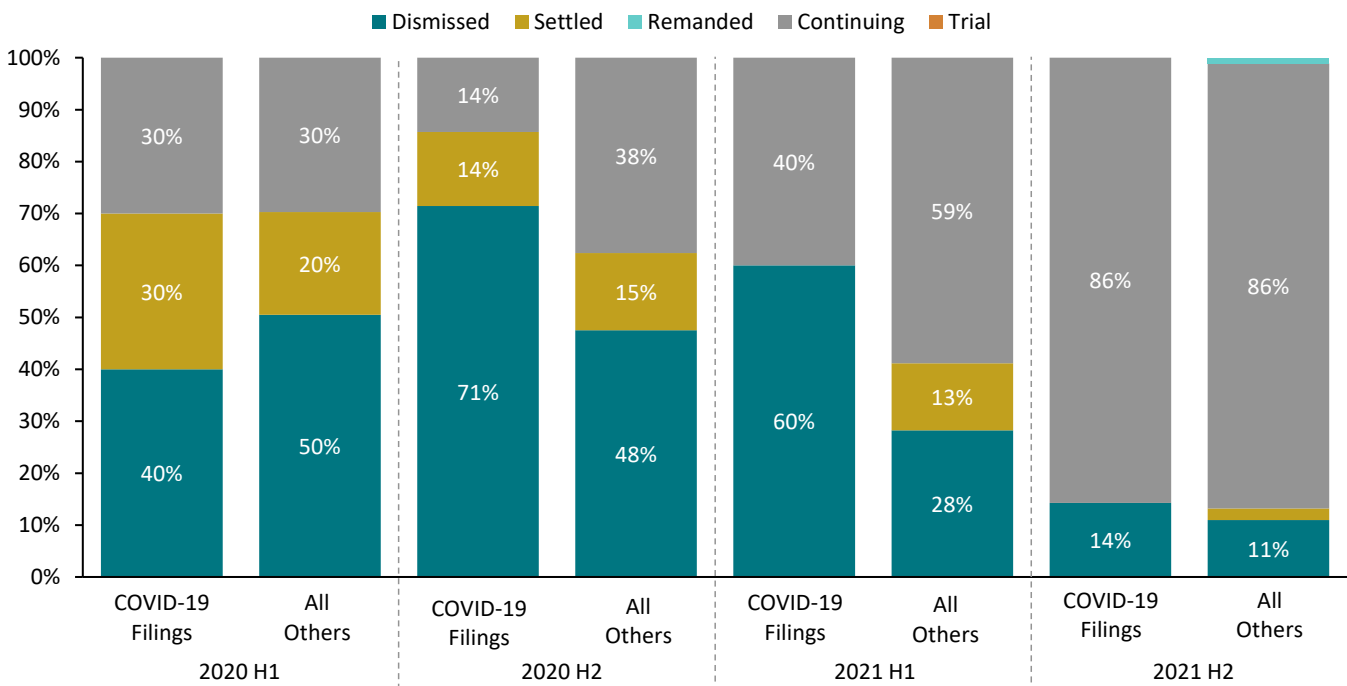
This figure compares the outcomes of core federal COVID-19-related filings to the outcomes of all other core federal filings for the period 2020–2021.

- In 2020–2021, 59% of all COVID-19-related core federal filings were resolved, compared to 48% of all other core federal filings.
- The dismissal rate of COVID-19-related lawsuits filed in 2021 (41%) was more than double the dismissal rate for all other filings (19%).
- Resolution rates in 2020 H1 and 2021 H2 were nearly the same for COVID-19-related filings and all other filings. This differs from 2020 H2 and 2021 H1, where COVID-19-related filings were resolved at a higher rate than all other filings.

- No COVID-19-related cases filed in 2021 have settled as of the end of 2022, compared to 7% of all other filings.

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

Figure 7: Case Status of Core Federal COVID-19-Related Filings 2020 H1–2021 H2



Note: Percentages may not sum to 100% due to rounding. Because a high percentage of cases in 2022 are ongoing, the 2022 cohort is excluded from this figure.

Summary of Federal Cryptocurrency-Related Filings

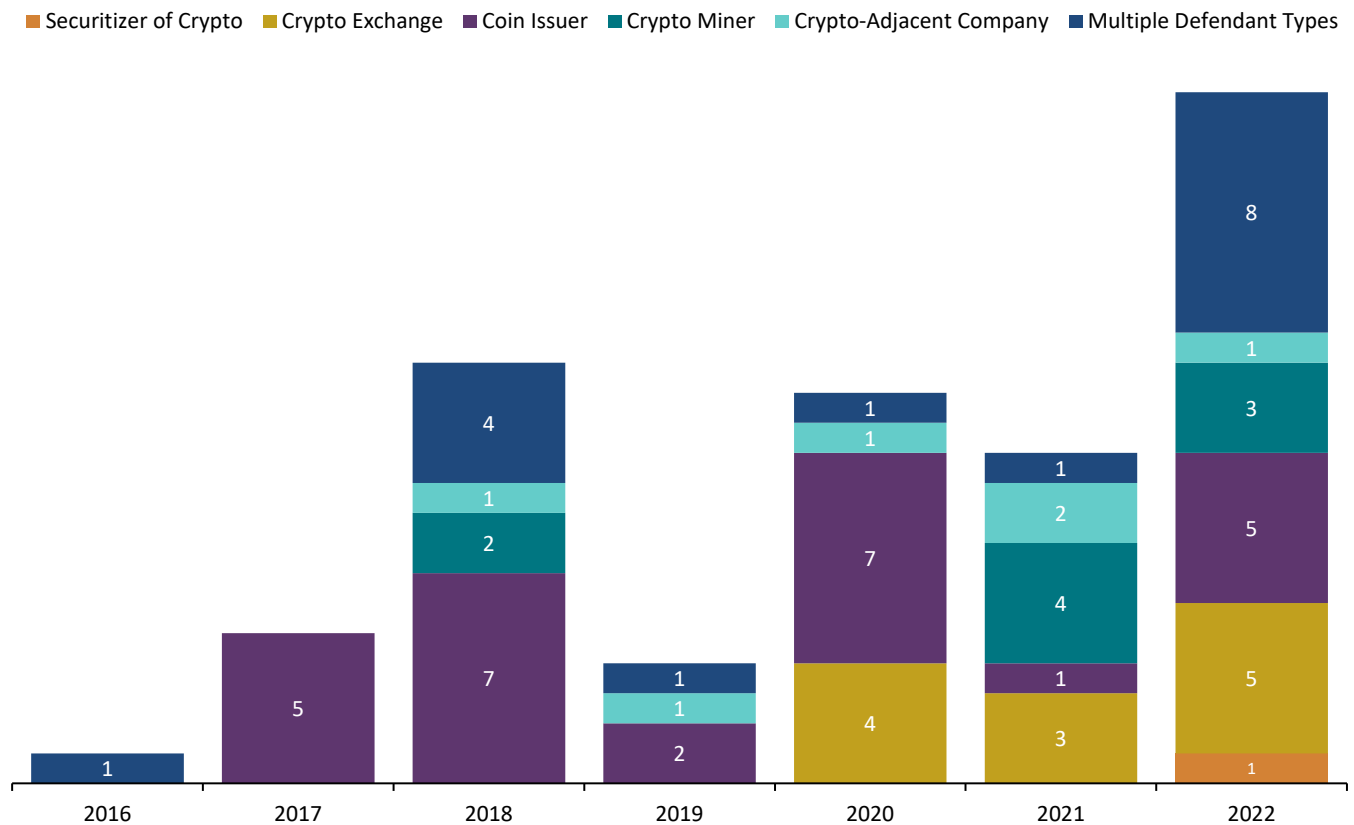
This figure categorizes cryptocurrency-related filings since 2016 by defendant type.

- Cryptocurrency-related filings in 2022 greatly exceeded 2021 totals as regulatory oversight increased and the cryptocurrency market weakened. See [New Developments](#) for additional discussion on legal and regulatory oversight of cryptocurrency. ([page 36](#)).
- Filings against multiple defendant types increased to eight in 2022 from one in 2021, surpassing the previous high of four in 2018.
- From 2016 to 2020, 73% of cryptocurrency-related filings included allegations concerning cryptocurrency issuances. Since 2020, this figure has dropped sharply to 32% of cryptocurrency-related filings.

There were eight filings in 2022 with allegations related to cryptocurrency securitization, seven of which are included in the “Multiple Defendant Types” category. Prior to 2022, there had been no such filings since 2016.

- From 2016 to 2019, only 8% of cryptocurrency-related cases included allegations concerning cryptocurrency exchanges. From 2020 to 2022, 40% of cryptocurrency-related cases had these allegations.
- See Appendix 9 for a detailed breakdown of filings by defendant type.

Figure 8: Summary of Cryptocurrency-Related Filings—Core Federal Filings 2016–2022



Note: “Multiple Defendant Types” refers to primary defendants operating in two or more of the categories. See Additional Notes to Figures for more information.

Industry Comparison of Core Federal SPAC Filings

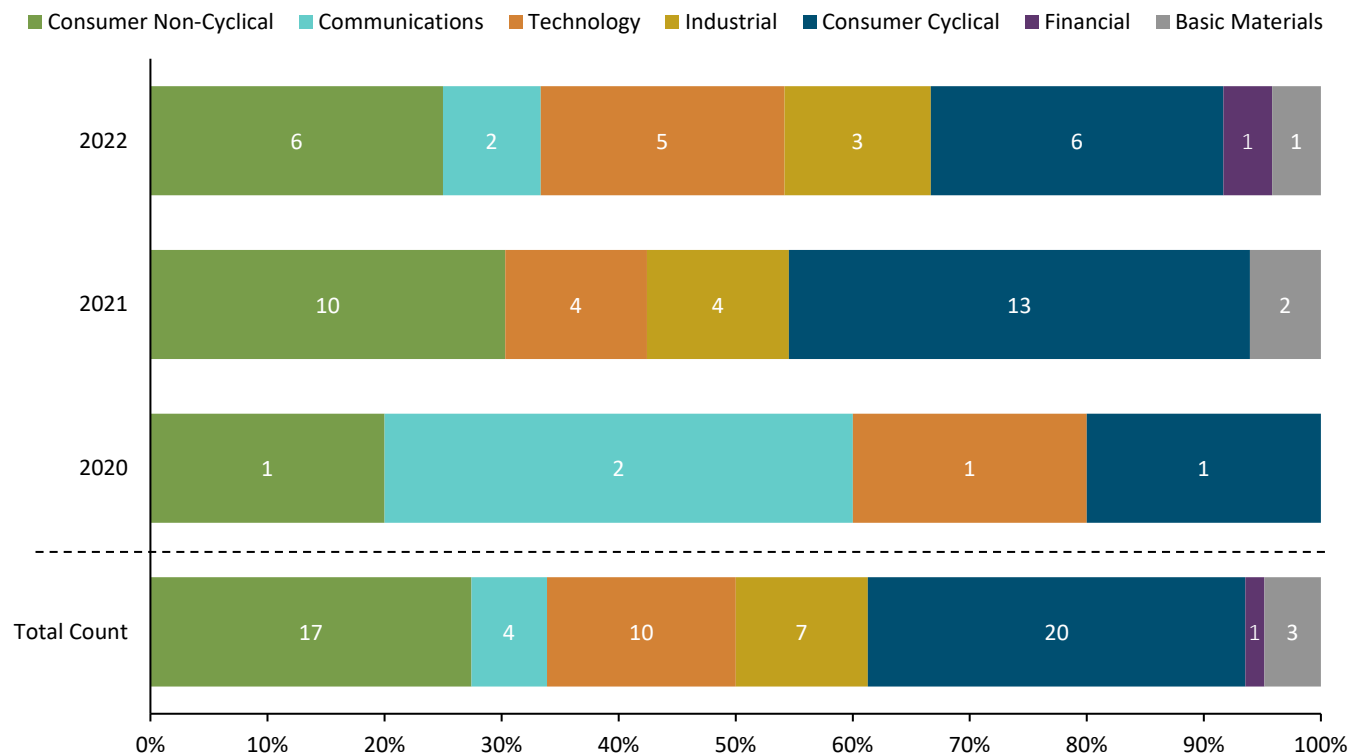
This analysis examines the industry composition associated with the substantial increase in core federal filings against current and former SPACs observed over the last three years.

- SPAC filings in the Consumer Cyclical sector fell by over half in 2022.
- Half of Consumer Cyclical SPAC filings in 2022 had a subsector classification of Auto Manufacturers or Auto Parts & Equipment. Three subsectors—Airlines, Entertainment, and Retail—made up the remaining filings.
- Technology, Communications, and Financial were the only sectors with more SPAC filings in 2022 than in 2021. The Financial sector had its first SPAC filing in 2022.
- Both SPAC filings in the Communications sector were mega MDL filings.

Filings in the Technology sector made up 21% of all SPAC filings in 2022.

- One SPAC filing in the Communications sector was also a mega DDL filing.
- Technology SPAC filings in 2022 continued to increase. Of the 10 Technology filings in the past three years, five were filed in 2022. Four of these were in the Software & Programming subsector, while the other filing was in the Computer Hardware subsector.
- Consumer Non-Cyclical SPAC filings have been the second most or tied for the most filings in the past three years. Subsectors with filings in 2022 include Commercial Services, Healthcare Products, and Healthcare Services.

Figure 9: Filings by Industry—Core Federal SPAC Filings



Note: M&A SPAC cases are excluded from this figure. Filings with missing sector information or infrequently used sectors are excluded; as a result, yearly counts may not match Figure 11. SPAC filings concern companies that went public for the express purpose of acquiring an existing company in the future. SPAC filings include current and former SPACs. Sectors are based on the Bloomberg Industry Classification System. See Additional Notes to Figures for more detailed information.

Lag between De-SPAC Transaction and Core Federal Filings

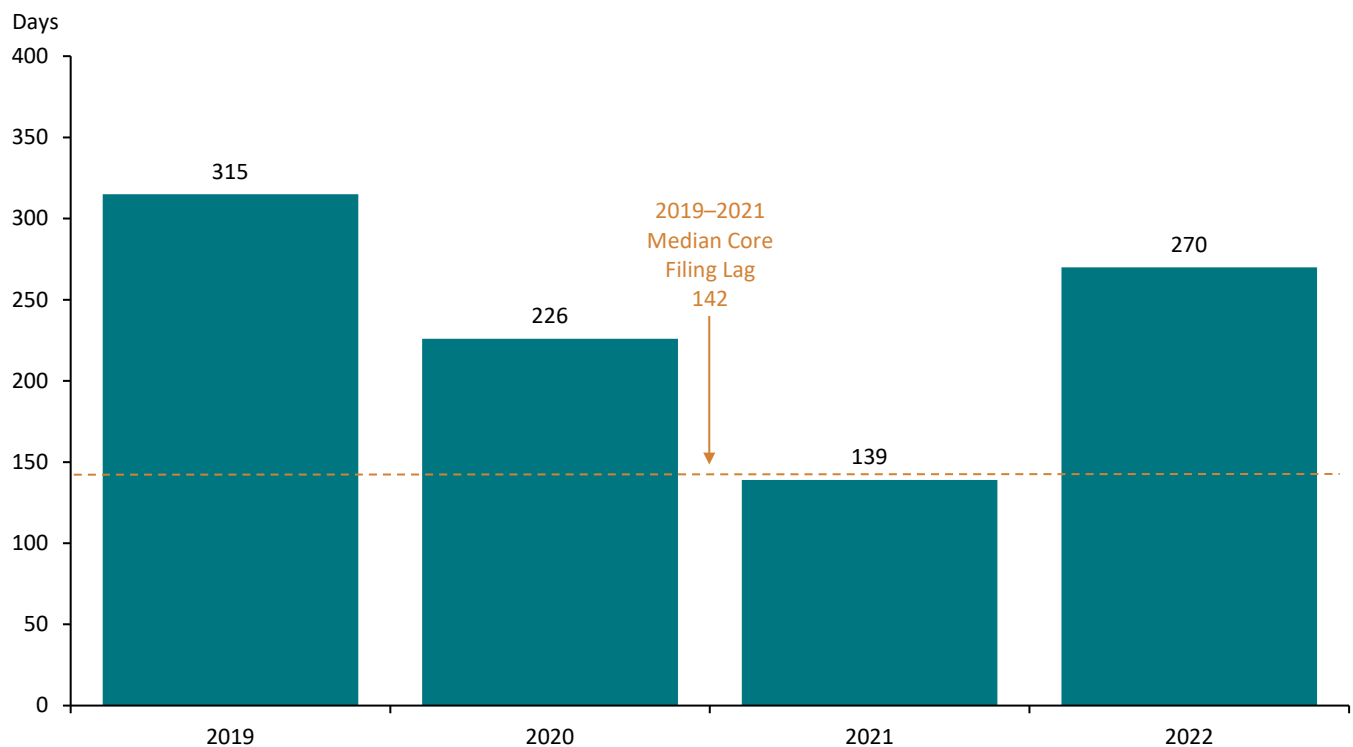
This analysis reviews the median number of days between the closing date of the SPAC merger transaction (De-SPAC Transaction) and the filing date of a core federal securities class action.

- The 2022 median filing lag after a De-SPAC Transaction (270 days) reached its highest point since 2019, nearly twice the lag in 2021 (139 days).
- The 2022 median filing lag after a De-SPAC Transaction (270 days) is over four months longer than the 2019–2021 median SPAC filing lag (142 days, or roughly four and a half months).

- From 2019 through 2021, the median filing lag for a SPAC subject to a core federal filing was 142 days, just over half the median filing lag for IPOs subject to a federal Section 11 filing (273 days).

In 2022, core SPAC filings had about the same filing lag as the historical median lag for IPO filings.

Figure 10: Median Lag between De-SPAC Transaction and Core Federal SPAC Filings 2019–2022



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

Note: Federal 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. M&A SPAC filings are excluded from this analysis, as they typically occur before the closing date of the De-SPAC Transaction. Additionally, filings against SPACs that did not complete the merger transactions referenced in the filing are excluded from the filing lag comparison. Years in the figure refer to the year in which the complaint was filed.

Federal SPAC Filing Allegations

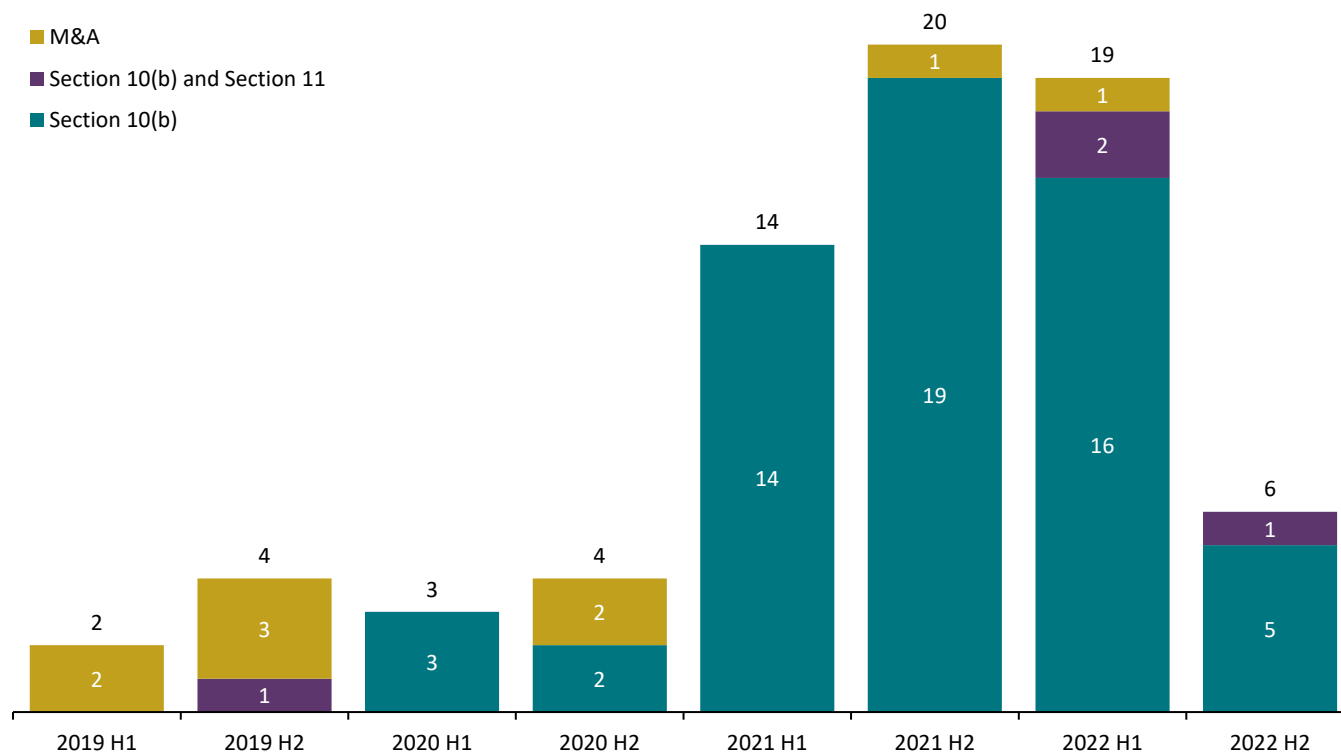
The figure below illustrates how the types of allegations in filings against current and former SPACs have changed over time. Allegations are based on first identified complaints.

The three-year cumulative core litigation rate for SPACs is 16%—about the same as the three-year cumulative core litigation rate for IPOs.

- In 2022, three federal SPAC filings included Section 11 allegations, as compared to the previous three years which only had one such filing (in 2019).

- Since 2019, the cumulative core litigation rate for SPACs within three years of the De-SPAC transaction is just above 16%, nearly level with the cumulative core litigation rate that issuers have faced in the first three years after IPOs. See Appendix 5 for SPAC and IPO litigation exposure rates.
- Since 2020, The Rosen Law Firm, P.A., Pomerantz LLP, and Glancy Prongay & Murray LLP accounted for 77% of first identified core federal SPAC filings, compared to 59% for all first identified core federal non-SPAC filings.
- In 25% of all 2022 core federal SPAC filings, one or more stock-price drops was alleged to have resulted from a short-seller report.

Figure 11: Federal SPAC Filing Allegations 2019–2022



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 filing counts may not match Figures 4, 9–10, or 12. 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. 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.

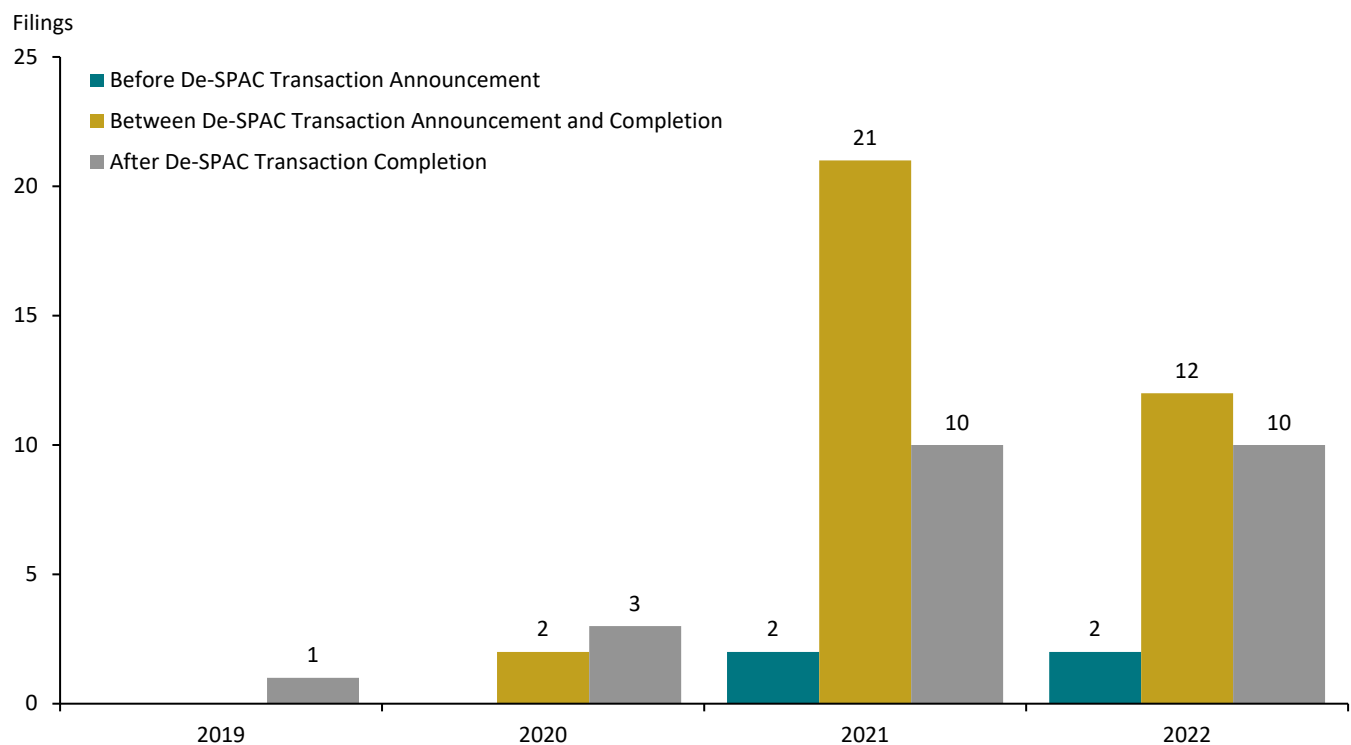
Core Federal SPAC Filing Class Period Start Dates

The figure below shows the relationship among all core federal SPAC filings between their alleged class period start dates and their respective De-SPAC Transaction announcement and completion dates.

Since 2019, 56% of all core federal SPAC filings alleged a class period start date between the De-SPAC Transaction announcement date and the completion of the transaction.

- The number of core federal SPAC filings fell from 33 in 2021 to 24 in 2022, including a 43% decline in filings with alleged class start dates between the De-SPAC Transaction announcement date and completion date. Similar to 2021, only a small number of filings have class periods that start before De-SPAC Transaction announcement dates.
- Half of core federal SPAC filings in 2022 alleged class start dates between the announcement date and the completion date of their respective De-SPAC Transactions.

Figure 12: Core Federal SPAC Filing Class Period Start Date Analysis 2019–2022



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

Note: M&A SPAC filings are excluded from this figure. As a result, this figure's counts may not match Figure 11. 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.

Market Capitalization Losses for Federal and State Filings

Disclosure Dollar Loss Index® (DDL Index®)

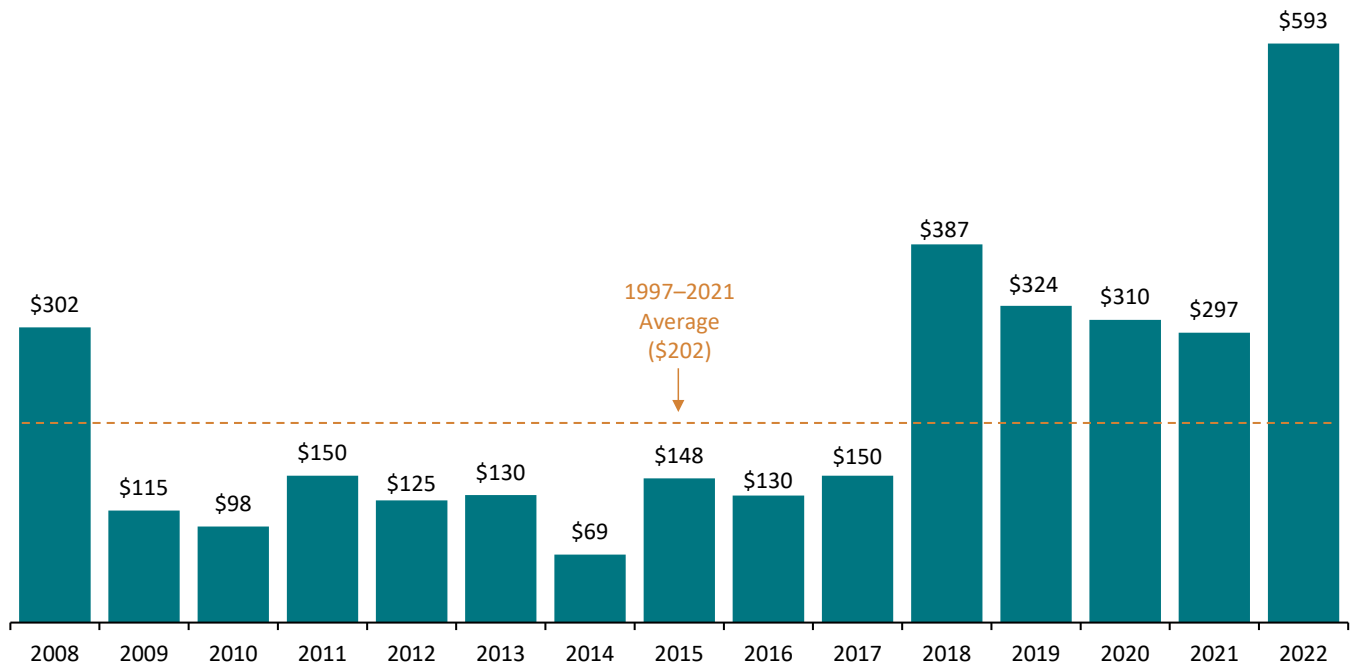
This index measures the aggregate annual DDL for all federal and state filings. DDL is the dollar-value change in the defendant firm’s market capitalization between the trading day immediately preceding the end of the class period and the trading day immediately following the end of the class period.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

The DDL Index doubled from the previous year’s level, reaching the highest level on record of \$593 billion.

- The DDL Index of \$593 billion doubled from the previous year, reaching the highest on record. The 2022 DDL Index was 45% higher than the previous high of \$409 billion in 2000 and 53% higher than the recent high of \$387 billion in 2018.
- The DDL Index increased despite the typical case getting smaller. As shown in Figure 14, the 2022 median DDL per filing decreased by 39% from the 2021 median. See Appendix 1 for DDL totals, averages, and medians from 1997 to 2022.
- The increase in the DDL Index is driven by mega filings. There were 18 mega DDL filings in state and federal courts in 2022, accounting for 86% of total DDL, or \$508 billion. See Figure 16 for a summary of core mega filing activity.

Figure 13: Disclosure Dollar Loss Index® (DDL Index®) 2008–2022

(Dollars in 2022 billions)



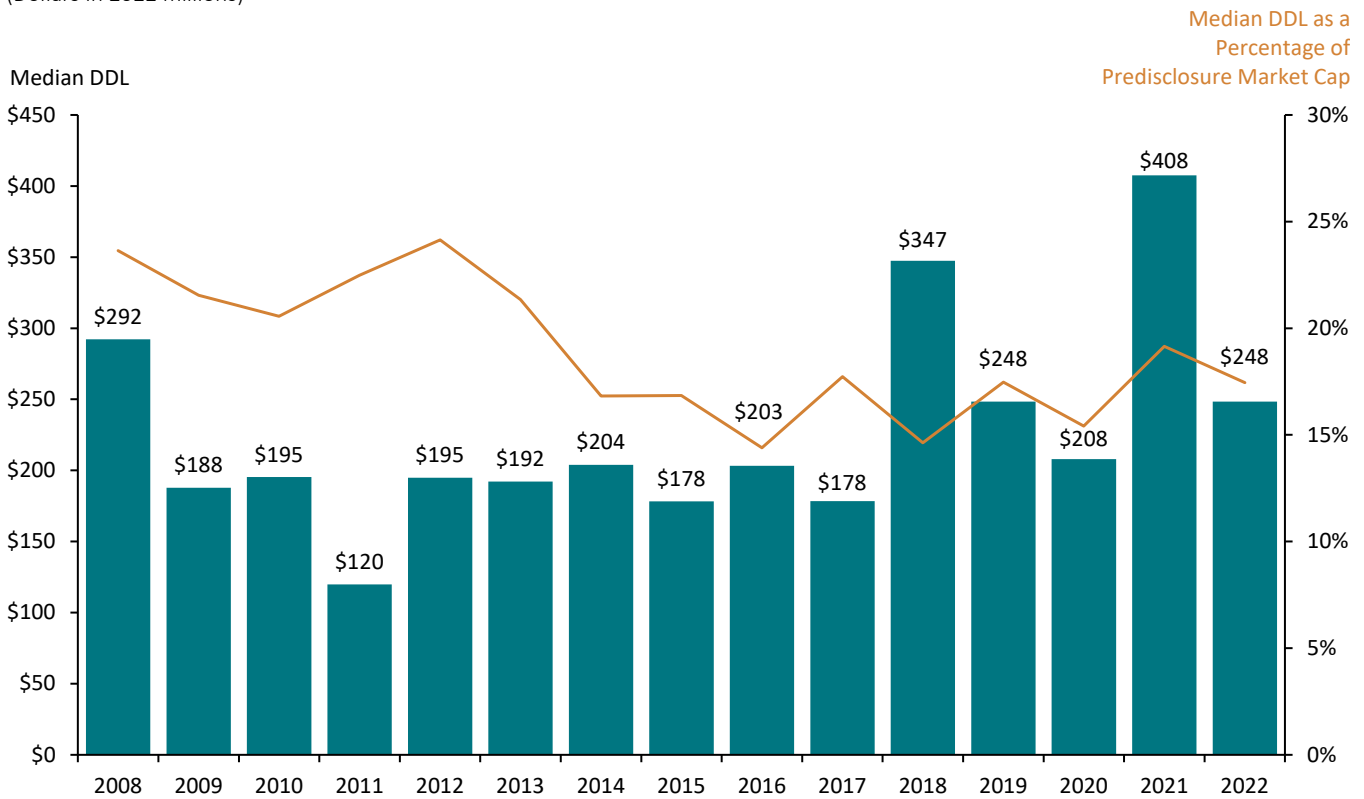
Note: This figure begins including DDL associated with state 1933 Act filings in 2010. As a result, this figure’s DDL Index will not match those in Appendices 6–8, which summarize federal filings. DDL associated with parallel class actions is only counted once in this figure—at the time of the earliest filing. The numbers shown in this figure have been inflation-adjusted to 2022 dollars and will not match prior reports.

- 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 17% in 2022, slightly lower than in 2019 and 2021, but higher than in 2020.
- Median DDL in 2022 fell from its recent record high in 2021 but is still tied for the fourth-highest median DDL in the past 15 years.

Median DDL in 2022 dropped by 39% from its 2021 measure but is still tied for the fourth-highest median DDL in the past 15 years.

Figure 14: Median Disclosure Dollar Loss
 2008–2022

(Dollars in 2022 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 6–8, which summarize federal filings. DDL associated with parallel class actions is only counted once in this figure—at the time of the earliest filing. The numbers shown in this figure have been inflation-adjusted to 2022 dollars and will not match prior reports.

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. See the Glossary for additional discussion on market capitalization losses and MDL.

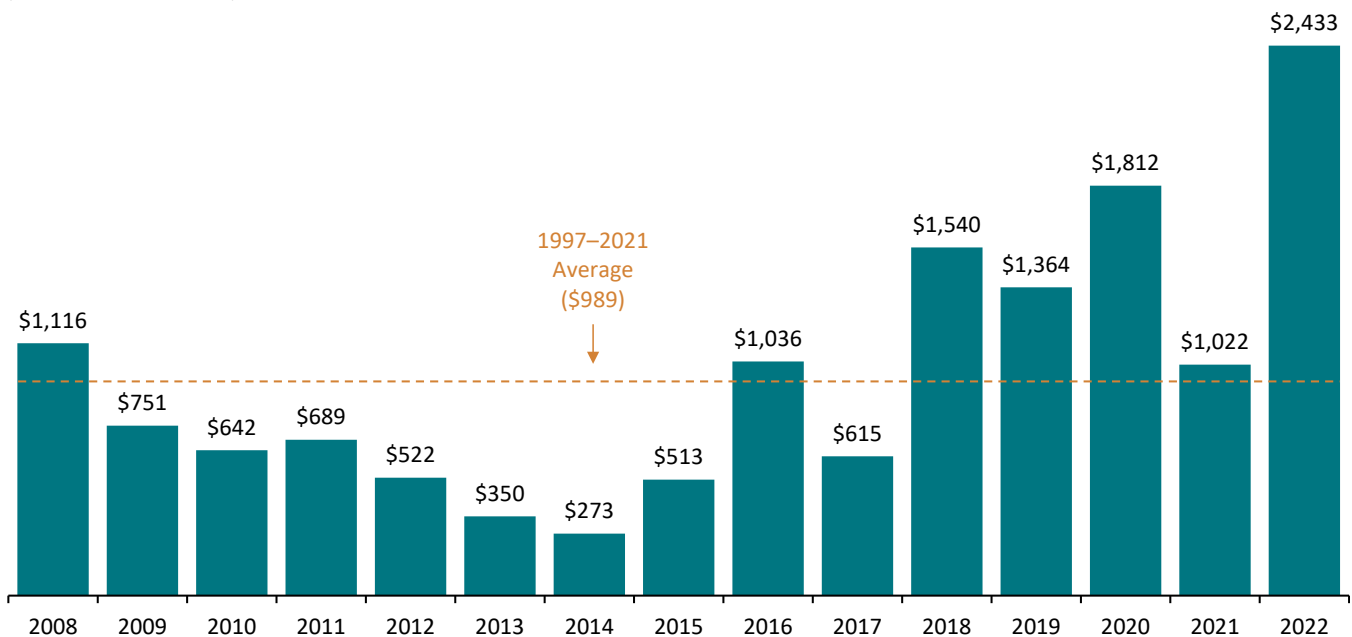
- The MDL Index more than doubled to \$2.433 trillion from \$1.022 trillion in 2021. See Appendix 1 for MDL totals, averages, and medians from 1997 to 2022.
- The MDL Index of \$2.433 trillion is the third time the MDL Index has surpassed \$2 trillion (after adjusting for inflation) and is the fifth consecutive year this metric has exceeded \$1 trillion. See Appendix 1.

- There were 38 mega MDL filings in 2022, the most since the tech crash in 2002 and twice as many as the 1997–2021 average. See Figure 16.
- The 38 mega MDL filings accounted for \$2,146 billion, or 88% of total MDL.

The MDL Index more than doubled to \$2.4 trillion, the third-highest amount on record.

Figure 15: Maximum Dollar Loss Index® (MDL Index®) 2008–2022

(Dollars in 2022 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 6–8, which summarize federal filings. MDL associated with parallel class actions is only counted once in this figure—at the time of the earliest filing. The numbers shown in this figure have been inflation-adjusted to 2022 dollars and will not match prior reports.

Mega Core 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 2022 dollars.

- The count of mega DDL filings in 2022 (18) was the highest on record. Total DDL from mega filings increased 182% to \$508 billion, also a record high.
- There were 38 mega MDL filings in 2022. Total MDL for mega filings increased 200% from \$716 billion to \$2,146 billion and was 184% above the historical average. The number and total index value of mega MDL filings are second only to 2002, following the tech crash.
- The 2022 percentages of total DDL and MDL represented by mega filings were significantly above their historical averages and were among the highest on record.
- Communications companies (Telecommunications, Internet, and Media) made up 33% of mega DDL filings (six) and 29% of mega MDL filings (11), and 70% and 49% of total index value, respectively.

- Just over half of the core filings in the Communications sector (19 federal and two state) in 2022 were mega filings (10 federal and one state).
- Mega DDL Communications filings were, on average, four times greater than Consumer Non-Cyclical mega DDL filings.
- In 2022, Consumer Non-Cyclical mega filings (Food, Pharmaceuticals, and Healthcare Products) tended to be smaller than mega filings in other sectors. These mega filings made up 39% of mega DDL filings (seven), but only 19% of total DDL.

The count and total index value of mega DDL and MDL filings were the highest, or among the highest, on record.

Figure 16: Mega Core Filings

	Average 1997–2021	2020	2021	2022
Mega Disclosure Dollar Loss (DDL) Filings				
Mega DDL Filings	8	14	13	18
DDL (\$ Billions)	\$123	\$202	\$180	\$508
Percentage of Total DDL	61%	65%	61%	86%
Mega Maximum Dollar Loss (MDL) Filings				
Mega MDL Filings	19	33	24	38
MDL (\$ Billions)	\$756	\$1,538	\$716	\$2,146
Percentage of Total MDL	76%	85%	70%	88%

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—at the time of the earliest filing. Counts by industry discussed above this figure are also based on combined federal and state data and will not match counts in Figure 29. There are filings for which data are not available to estimate MDL and DDL accurately; these filings are excluded from MDL and DDL analysis and 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 2022 dollars and will not match prior reports.

Classification of Federal Complaints

- For the first time in over a decade, more than a fifth of all core filings included Section 11 allegations.
- The share of Section 12(a) claims more than doubled from 6% of core federal filings in 2021 to 14% in 2022, driven by the record number of cryptocurrency-related filings with Section 12(a) claims.
- Core federal filings with allegations of internal control weaknesses increased from 9% in 2021 to 13% in 2022. Similarly, allegations related to announced restatements tripled to the highest level in the last five years.

Federal Section 11 and Section 12(a) claims in 2022 represented the highest share of core federal filings in over a decade.

- Of core federal filings in 2022, 83% contained a Rule 10b-5 claim (down from 91% in 2021).
- Core federal filings with allegations of trading by company insiders in 2022 (2%) decreased to the lowest level in the last five years.

Figure 17: Allegations Box Score—Core Federal Filings

	Percentage of Filings				
	2018	2019	2020	2021	2022
Allegations in Core Federal Filing					
Rule 10b-5 Claims	86%	87%	85%	91%	83%
Section 11 Claims	10%	16%	10%	14%	21%
Section 12(a) Claims	10%	7%	11%	6%	14%
Misrepresentations in Financial Documents	95%	98%	90%	90%	89%
False Forward-Looking Statements	48%	47%	43%	43%	39%
Trading by Company Insiders	5%	5%	4%	6%	2%
Accounting Violations	23%	23%	27%	22%	24%
Announced Restatements	5%	8%	5%	3%	9%
Internal Control Weaknesses	18%	18%	18%	9%	13%
Announced Internal Control Weaknesses	7%	10%	7%	4%	8%
Underwriter Defendant	8%	11%	9%	10%	13%
Auditor Defendant	0%	0%	0%	0%	1%

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 2018, 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 cases 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 cases identified in state courts. In those analyses, when parallel cases are filed in different years, only the earlier filing date is reflected in the analysis. As a result, this figure's filing counts may not match Figures 1–3, 13–16, 18, 26, or Appendix 1. See Additional Notes to Figures for more detailed information.

U.S. Exchange-Listed Companies

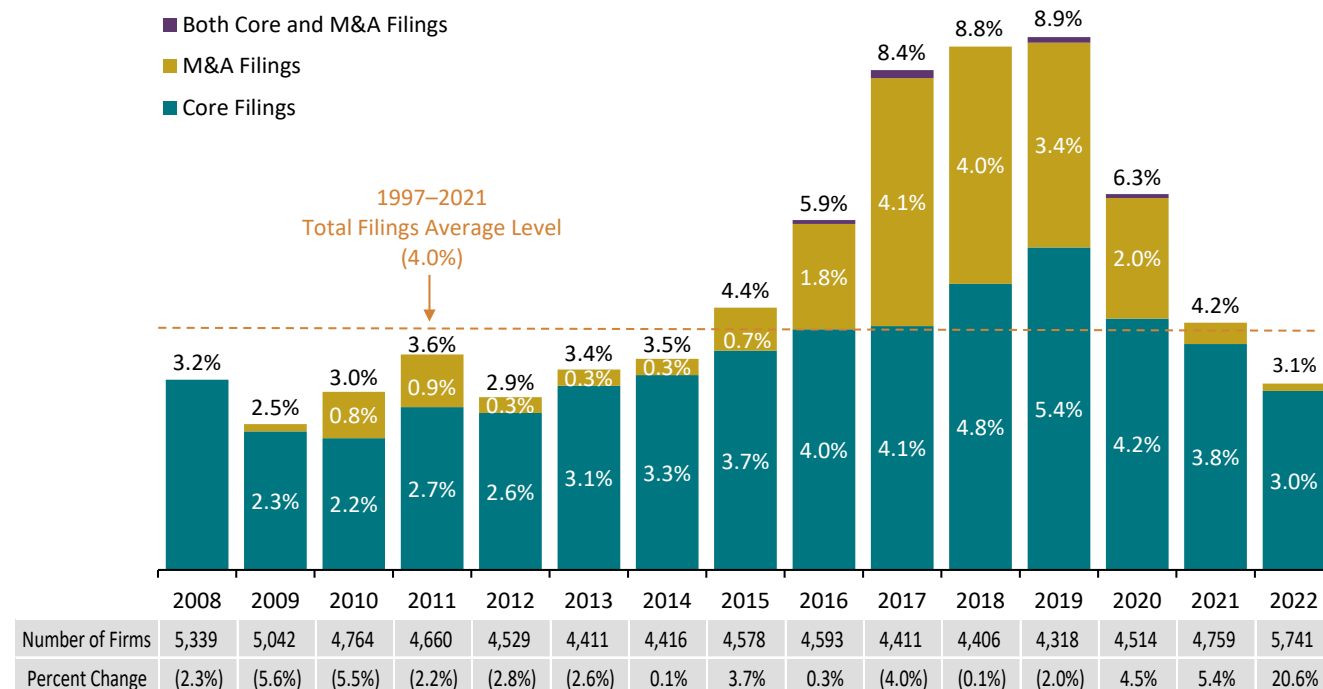
The percentage of companies subject to filings is calculated as the unique number of companies listed on the NYSE or Nasdaq subject to federal or state securities fraud class actions in a given year divided by the unique number of companies listed on the NYSE or Nasdaq at the start of the same year.

- The percentage of U.S. exchange-listed companies subject to filings decreased for the third straight year, falling to 3.1%, its lowest point since 2012 and below the 1997–2021 average of 4.0%. Similarly, the percentage of companies subject to core filings in 2022 decreased to its lowest point since 2012 (3.0%).
- As shown in Appendix 8, in 2022, federal filing volume against firms listed on the Nasdaq was down 23%, but total DDL for filings against Nasdaq firms increased by 152%. By contrast, federal filing volume against NYSE firms increased by 7%, but DDL increased by only 19%.

The likelihood of stock drop filings targeting U.S. exchange-listed companies is now lower than it was at the top of the credit crisis for the first time since 2014.

- The decrease in the percentage of U.S. exchange-listed companies subject to filings in 2022, relative to 2021, is partly driven by a 21% increase in the number of U.S. exchange-listed companies as of the start of 2022 relative to the start of 2021. Many of these new issuers are SPACs that have not yet announced a De-SPAC Transaction.
- The percentage of U.S. exchange-listed companies subject to M&A filings fell to 0.1%, indicating that federal M&A class action filings have all but stopped.

Figure 18: Percentage of U.S. Exchange-Listed Companies Subject to Federal or State Filings 2008–2022



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 cases filed in state courts. All federal filings are counted only once—at the time of the earliest filing. When parallel cases 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.

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 2022, approximately one in 26 (3.8%) was subject to a core federal filing. This percentage—while higher than that in 2021—is below average. See Appendix 2A for the percentage of filings by sector from 2001 to 2022.

The likelihood of an S&P 500 company being sued increased for the first time since 2018 to 3.8%.

- The Consumer Staples and Energy/Materials sectors had no federal filings, which has not occurred for those sectors since 2014 and 2015, respectively.
- Percentages for federal core filings in all other sectors increased in 2022.
- Filings against Health Care S&P 500 companies in 2022 resumed the previous general trend of representing a large share of filings against S&P 500 companies, after a lack of filing activity in 2021.

Figure 19: Heat Maps of S&P 500 Securities Litigation™ Percentage of Companies Subject to Core Federal Filings

	Average 2001–2021	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Consumer Discretionary	5.1%	8.4%	1.2%	0.0%	3.6%	8.5%	10.0%	3.1%	8.1%	0.0%	3.3%
Consumer Staples	3.8%	0.0%	0.0%	5.0%	2.6%	2.7%	11.8%	12.1%	3.1%	6.3%	0.0%
Energy/Materials	1.8%	0.0%	1.3%	0.0%	4.5%	3.3%	1.8%	3.7%	1.9%	5.7%	0.0%
Financials/Real Estate	7.1%	0.0%	1.2%	1.2%	6.9%	3.3%	7.0%	2.0%	5.3%	0.0%	2.1%
Health Care	8.4%	5.7%	0.0%	1.9%	17.9%	8.3%	16.1%	12.9%	6.3%	0.0%	7.8%
Industrials	3.9%	0.0%	4.7%	0.0%	6.1%	8.7%	8.8%	10.1%	2.7%	1.4%	4.2%
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%
Utilities	5.1%	0.0%	0.0%	3.4%	3.4%	7.1%	7.1%	6.9%	7.1%	0.0%	3.6%
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%

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 9 and Figure 29.
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 cases 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 cases identified in state courts. In those analyses, when parallel cases are filed in different years, only the earlier filing date is reflected in the analysis. As a result, this figure's filing counts may not match Figures 1–3, 13–16, 18, 26, or Appendix 1.

- The percentage of total market capitalization of S&P 500 companies subject to core federal filings rose from 5.1% in 2021 to 8.4% in 2022, slightly above the historical average. See Appendix 2B for market capitalization percentage by sector from 2001 to 2022.
- The percentage of market capitalization exposure for the Consumer Discretionary sector increased dramatically, from 0.0% in 2021 to 30.3% in 2022, almost entirely due to a single technology-related filing.
- The percentage of market capitalization exposure for the Health Care sector also increased from an abnormally low level of 0.0% in 2021 to 12.3% in 2022.
- The percentage of market capitalization exposure in the Industrials sector increased from 0.5% in 2021 to 6.1% in 2022.
- The percentage of market capitalization exposure in the Consumer Staples and Energy/Materials sectors dropped to 0.0% in 2022 from 17.7% and 12.0% in 2021, respectively.

No company in the three sectors with the highest percentage of market capitalization exposure in 2022—Consumer Discretionary, Health Care, and Utilities—was the subject of a filing in 2021.

Figure 20: Heat Maps of S&P 500 Securities Litigation™ Percentage of Market Capitalization Subject to Core Federal Filings

	Average 2001–2021	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Consumer Discretionary	4.0%	4.4%	2.5%	0.0%	2.8%	8.2%	4.7%	0.5%	2.2%	0.0%	30.3%
Consumer Staples	5.2%	0.0%	0.0%	1.9%	1.0%	6.7%	15.2%	9.1%	1.8%	17.7%	0.0%
Energy/Materials	3.1%	0.0%	0.2%	0.0%	19.8%	2.3%	1.4%	1.2%	0.4%	12.0%	0.0%
Financials/Real Estate	13.4%	0.0%	0.3%	3.0%	11.9%	1.5%	12.5%	2.2%	16.9%	0.0%	4.7%
Health Care	10.4%	4.4%	0.0%	3.1%	13.2%	2.7%	26.3%	6.6%	4.7%	0.0%	12.3%
Industrials	8.2%	0.0%	1.7%	0.0%	8.7%	22.3%	19.4%	21.6%	4.9%	0.5%	6.1%
Communication Services/ Telecommunications/ Information Technology	8.7%	16.6%	0.0%	7.0%	12.3%	4.4%	19.4%	18.0%	1.6%	8.2%	4.0%
Utilities	5.6%	0.0%	0.0%	3.7%	4.4%	9.6%	6.5%	7.9%	6.6%	0.0%	7.2%
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%

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 9 and Figure 29.
3. 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.
4. 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.
5. This analysis only considers federal filings. It does not present combined federal and state data, and cases 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 cases identified in state courts. In those analyses, when parallel cases are filed in different years, only the earlier filing date is reflected in the analysis. As a result, this figure’s filing counts may not match Figures 1–3, 13–16, 18, 26, or Appendix 1.

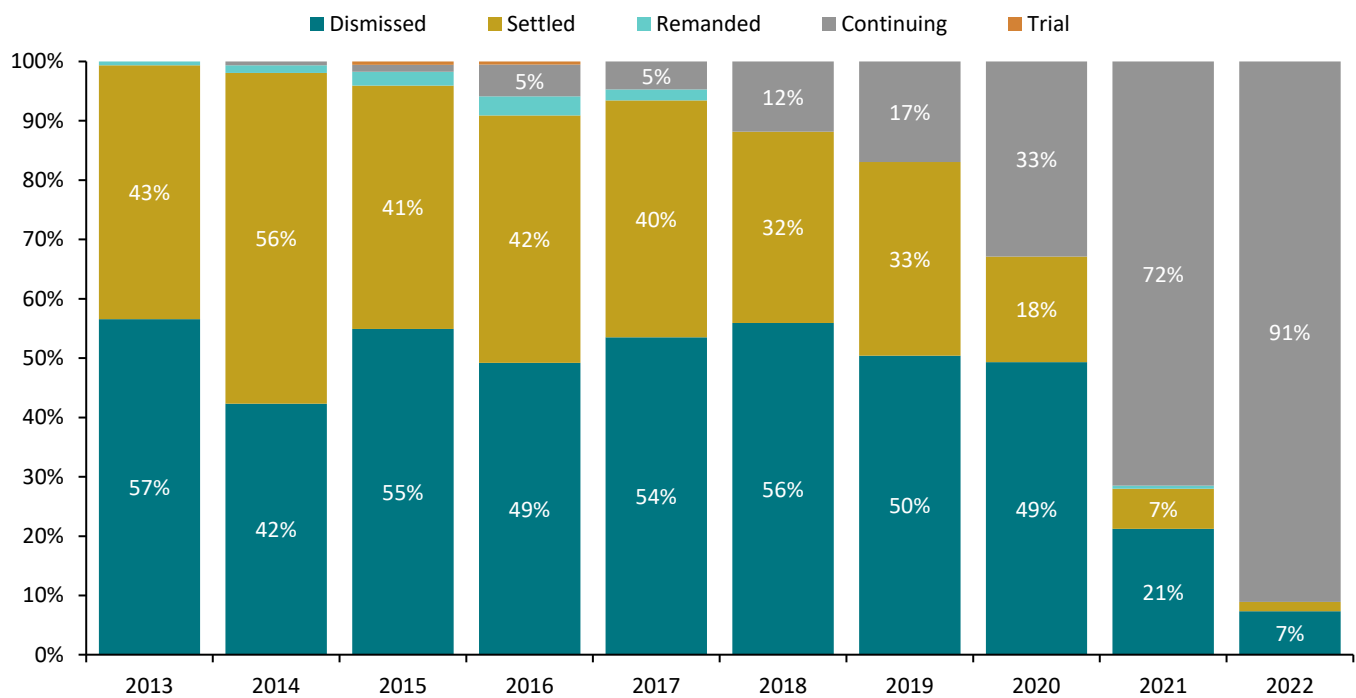
Status of Core Federal Securities Class Action Filings

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 cases are dismissed rather than settled, but in later years more are resolved through settlement than dismissal.

So far, the 2021 cohort has experienced an above-average resolution rate.

- From 1997 to 2022, 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 19 cases) reached trial.
- Of all ongoing core filings since 1997, 81% were filed between 2020 and 2022; 19% were filed between 2013 and 2019; and less than 1% (two cases) were filed between 1997 and 2012.
- As shown in Appendix 3, contrary to trends in core federal filings, M&A filings were largely resolved through dismissal from 2012 to 2021, with 93% of filings dismissed and 6% settled.

Figure 21: Status of Filings by Year—Core Federal Filings 2013–2022



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 cases are not identified as parallel. This is different from Figures 1–3, 13–16, 18, 26, and Appendix 1, which account for filings in federal courts that also have parallel cases identified in state courts. In those analyses, when parallel cases are filed in different years, only the earlier filing date is reflected in the analysis.

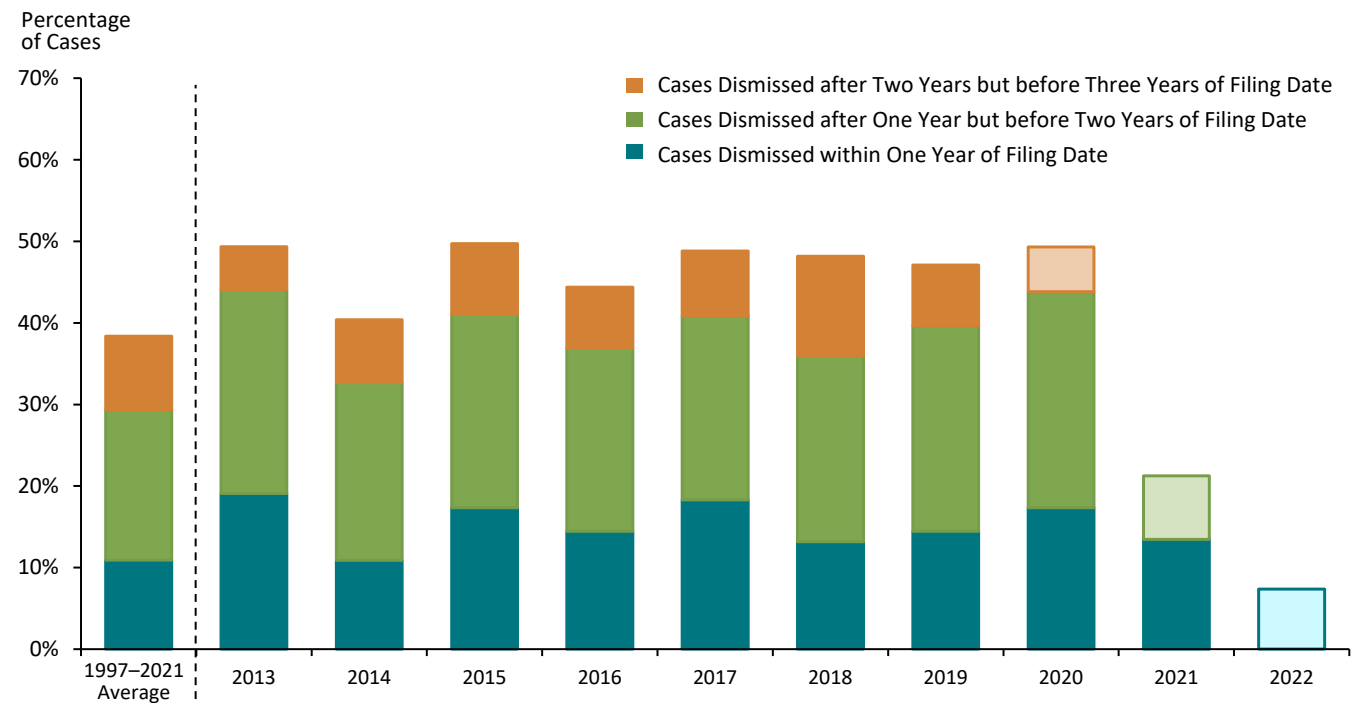
Timing of Dismissals of Federal Filings

This analysis looks at dismissal trends within the first several years of the filing of a federal class action to gain insight on dismissal rates across cohorts.

The percentage of core federal cases dismissed within the first three years for the 2020 cohort is on track to be among the highest on record.

- Among 2020 cohort filings, 49% of have been dismissed within three years of filing, the third-highest rate on record even with incomplete data.
- For 2020 cohort filings, three full years of observational history are not yet complete. Dismissal rates will therefore increase for the 2020 cohort and later years as more core federal filings are resolved. See Appendix 4 for case status by year from 1997 to 2022.
- Dismissal rates were roughly similar year over year from 2017 to 2019.
- Early indications of the first-year dismissal rate for the 2022 cohort (represented in light blue below) are inconclusive and do not reveal any obvious trends.

Figure 22: Percentage of Cases Dismissed within Three Years of Filing Date—Core Federal Filings 2013–2022



Note: Percentage of cases in each category is calculated as the number of cases that were dismissed within one, two, or three years of the filing date divided by the total number of cases filed each year. The outlined portions of the stacked bars for years 2020 through 2022 indicate the percentage of cases dismissed through the end of 2022. The light-colored outlined portions of these stacked bars therefore present only partial-year observed resolution activity, whereas their counterparts in earlier years show an entire year. This analysis only considers federal filings. It does not present combined federal and state data, and cases are not identified as parallel. This is different from Figures 1–3, 13–16, 18, 26, and Appendix 1, which account for filings in federal courts that also have parallel cases identified in state courts. In those analyses, when parallel cases are filed in different years, only the earlier filing date is reflected in the analysis.

1933 Act Cases Filed in State Courts

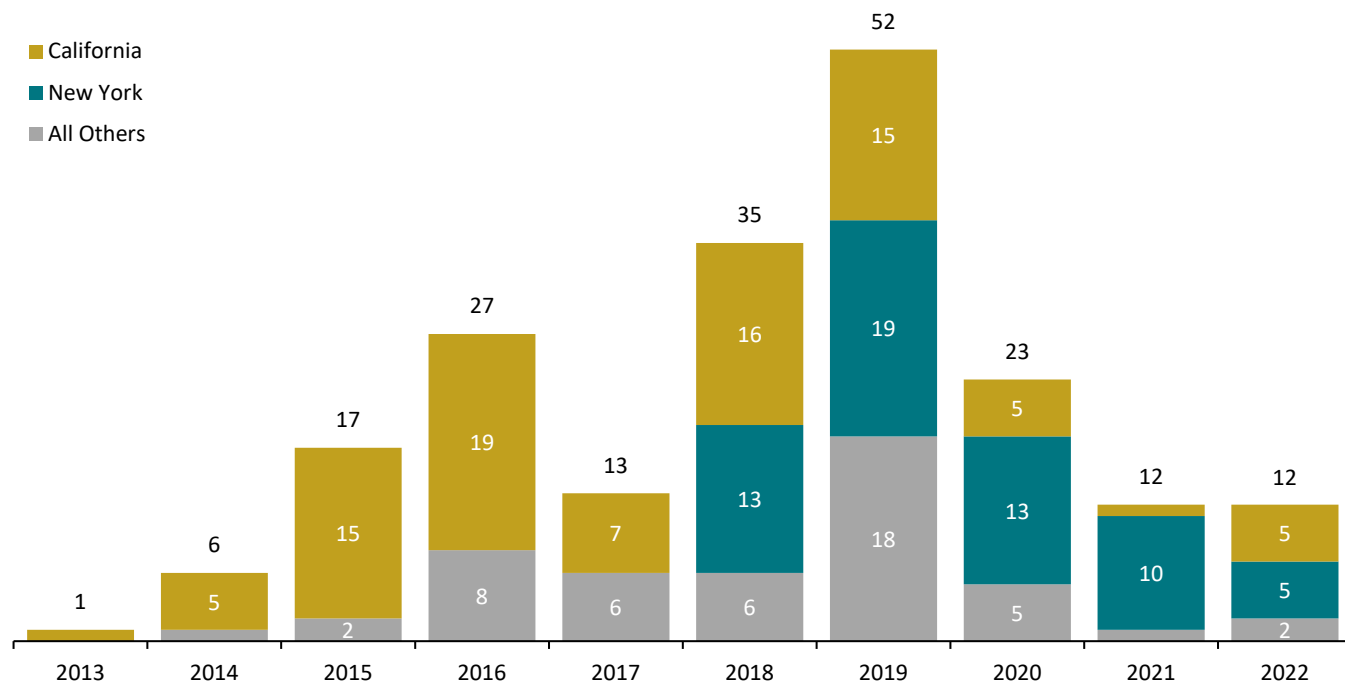
The following data include 1933 Act filings in California, New York, and other state courts. Filings from prior years are added retrospectively when identified. These filings may include Section 11, Section 12, and Section 15 claims, but do not include Rule 10b-5 claims.

- There were 12 state 1933 Act filings in 2022, the same amount as in 2021.
- Of these filings, five were in California, five were in New York, and two were in other state courts.

State 1933 Act filing activity was unchanged from 2021, remaining at nearly a quarter of the 2019 high.

- The number of 1933 Act filings in California increased from the prior year despite the *Sciabacucchi* decision in 2020, which enforced forum selection clauses that require 1933 Act claims to be brought in federal courts. New York state courts had the fewest 1933 Act filings since 2017 and half as many as 2021.
- State 1933 Act filings in states other than New York and California increased from one to two, but were still substantially lower than the high of 18 in 2019.
- 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 23: State 1933 Act Filings by State 2013–2022



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 cases that have parallel filings in both state and federal courts. As a result, totals in this analysis may not match Figures 2, 3, or 26–27. See Additional Notes to Figures for more detailed information.

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.

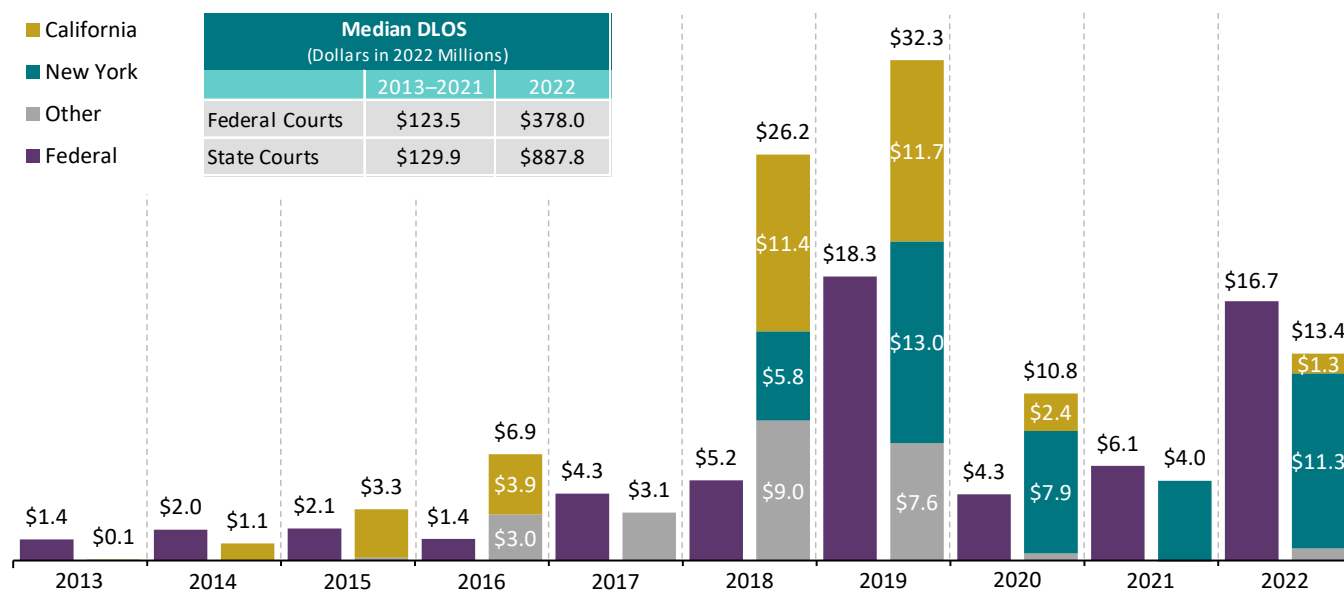
This alternative measure of losses has been calculated for federal filings involving only Section 11 claims (i.e., no Section 10(b) claims) and 1933 Act filings in state courts. This measure, Dollar Loss on Offered Shares (DLOS), aims to capture, more precisely than MDL, the dollar loss associated with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

- From 2021 to 2022, total DLOS for state 1933 Act filings tripled and total DLOS for federal filings more than doubled.
- The 2022 federal median DLOS was three times its 2013–2021 median, and 2022 state median DLOS was nearly seven times its 2013–2021 median.
- Total DLOS attributable to 1933 Act filings remained well below 2019 levels, partially due to DLOS declines and fewer filings in California and other states.

In 2022, the median Dollar Loss on Offered Shares for filings in state courts was more than twice as large as the median in federal courts.

Figure 24: Dollar Loss on Offered Shares™ (DLOS Index™) for Federal Section 11–Only and State 1933 Act Filings 2013–2022

(Dollars in 2022 billions)



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

Note: 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 cases that have parallel filings in both state and federal courts. The numbers shown in this figure have been inflation-adjusted to 2022 dollars and will not match prior reports. See Additional Notes to Figures for more detailed information.

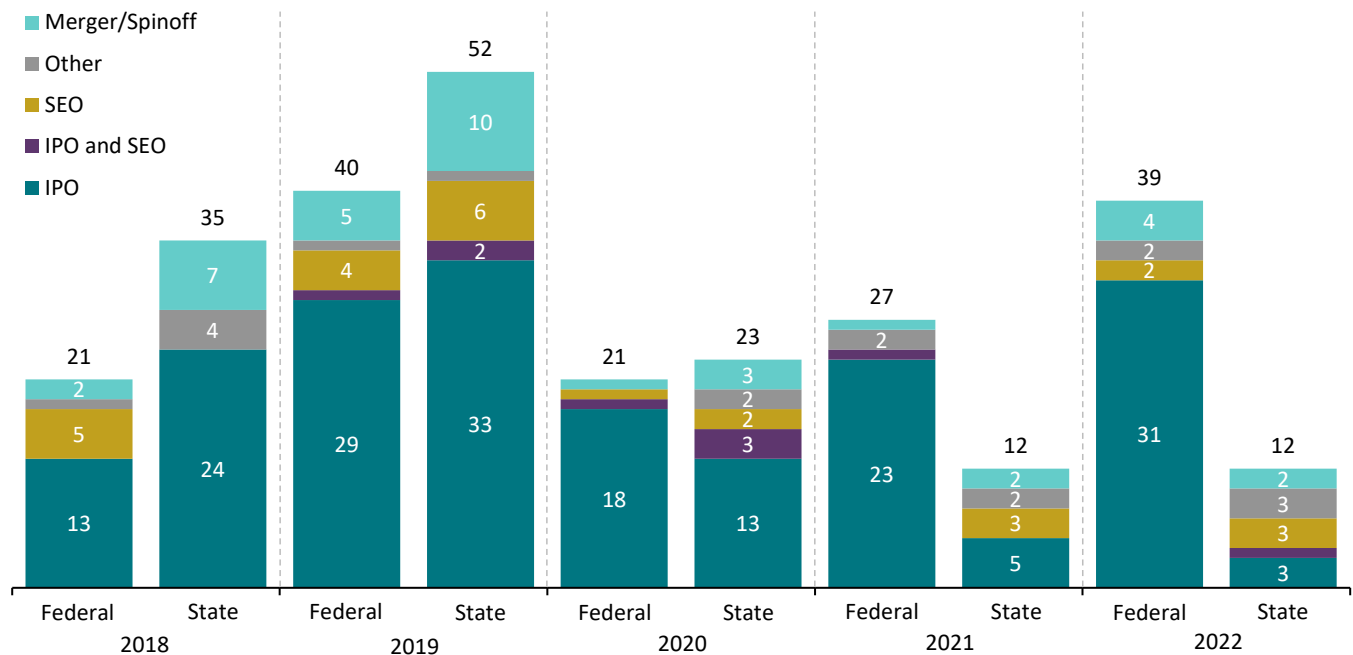
Type of Security Issuance Underlying Federal Section 11 and State 1933 Act Filings

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.

State court filings related to IPOs continued to fall in 2022, down 91% from 2019.

- IPOs accounted for 79% of Section 11 filings in federal courts, while 1933 Act filings in state courts were more evenly dispersed across all issuance types.
- Following declines in 2020 and 2021, federal Section 11 filings have reverted to nearly the same levels as in 2019.
- Federal Section 11 filings related to mergers or spinoffs increased to four in 2022, up from one in both 2020 and 2021.

Figure 25: Federal Section 11 and State 1933 Act Class Action Filings by Type of Security Issuance 2018–2022



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

Note: 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 cases that have parallel filings in both state and federal courts. As a result, this figure's filing counts may not match Figures 1–3, 13–16, 18, 26, or Appendix 1. See Additional Notes to Figures for more detailed information.

IPO Activity and Federal Section 11 and State 1933 Act Filings

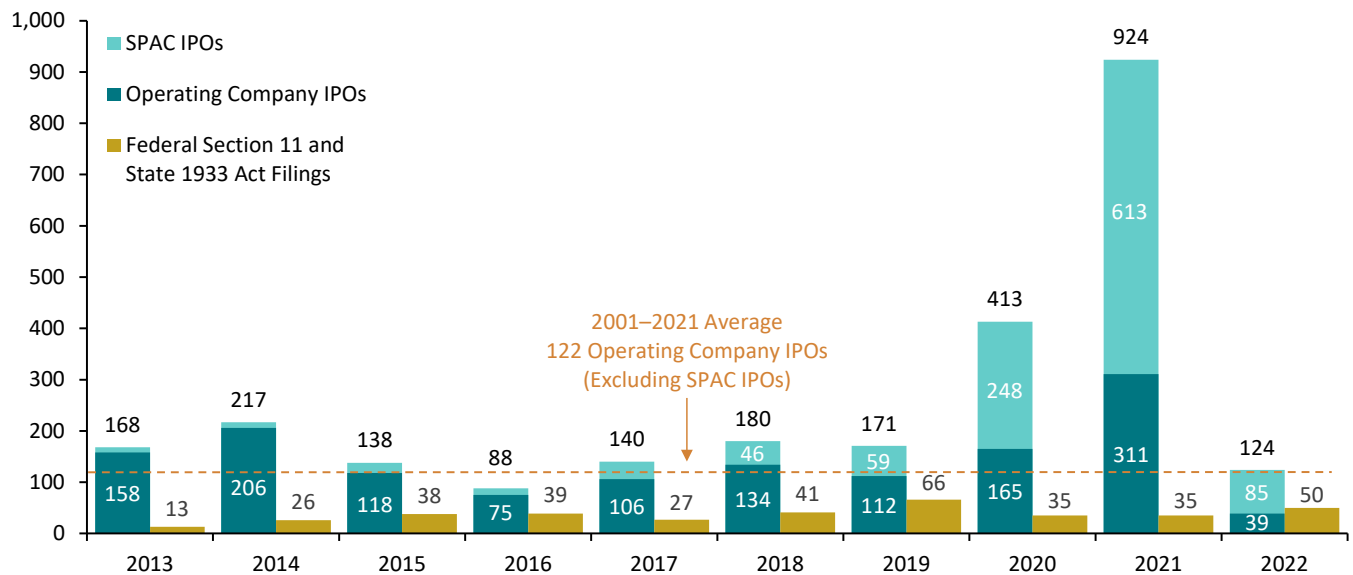
This figure compares IPO activity (operating company IPOs and SPAC IPOs) with counts of federal Section 11 and state 1933 Act filings.

- Although historically SPACs have represented only a small portion of IPOs, in the past three years, SPACs have become an increasingly large share of IPO activity. In 2022, however, the number of SPAC IPOs declined sharply, dropping 86% relative to 2021.

- Operating company IPOs also dropped sharply in 2022, falling 87% relative to 2021. The 39 operating company IPOs in 2022 represent less than a third of the average annual number of operating company IPOs from 2001 to 2021.
- SPAC IPOs were more than twice as common as operating company IPOs in 2022. Despite overall declines, this ratio is similar to the ratio of SPAC IPOs to operating company IPOs in 2021 and 2020.
- 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 may at least partially explain the increase in the number of federal Section 11 and state 1933 Act filings from 35 in 2021 to 50 in 2022.

Although the number of IPOs fell sharply in 2022, 1933 Act filings rose 43%, possibly due to the surge of IPOs in 2021 and subsequent stock price declines.

Figure 26: Number of IPOs on Major U.S. Exchanges and Number of Filings of Federal Section 11 and State 1933 Act Claims 2013–2022



Source: Cornerstone Research and Stanford Law School Securities Class Action Clearinghouse; Jay R. Ritter, “Special Purpose Acquisition Company (SPAC) IPOs, 1990–2022,” University of Florida, December 31, 2022

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 cases filed in state courts. All federal filings are counted only once—at the time of the earliest filing. When parallel cases 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 4–12, 17, 19–25, 28–34, or Appendices 2–9. The federal Section 11 cases displayed may include Rule 10b-5 claims, but state 1933 Act filings do not.

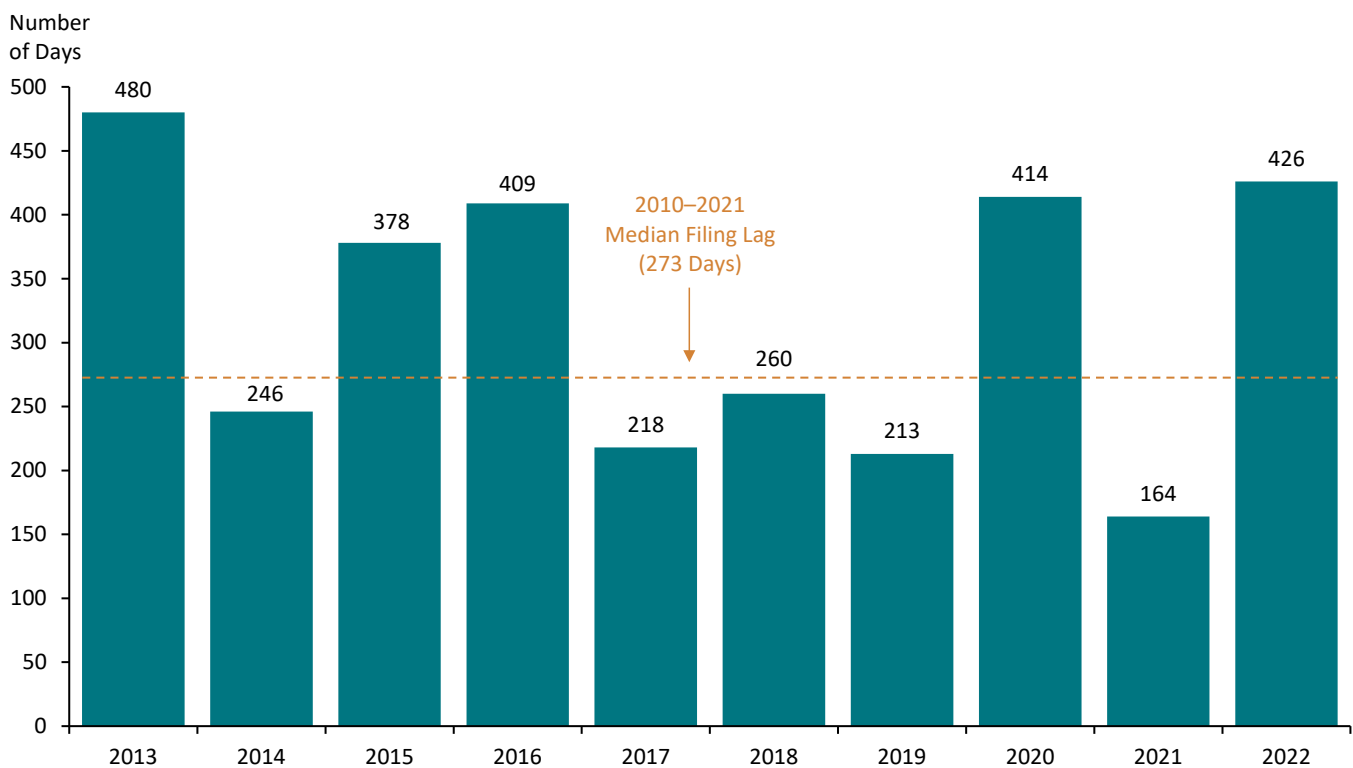
Lag between IPO and Federal Section 11 and State 1933 Act Filings

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 median filing lag of 273 days.
- The IPO filing lag rose to 426 days in 2022 from 164 days in 2021, a 160% increase.
- The 2022 IPO filing lag was at its highest level since 2013, coming in just above the lag observed in 2020.

Between 2010 and 2021, the median filing lag for an IPO subject to a federal Section 11 or state 1933 Act claim was roughly nine months.

Figure 27: Lag between IPO and Federal Section 11 and State 1933 Act Filings 2013–2022



Note: These data only consider IPOs with a subsequent federal Section 11 or state 1933 Act class action complaint. Only complaints that exclusively were in reference 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 cases filed in state courts. All federal filings are counted only once—at the time of the earliest filing. When parallel cases 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.

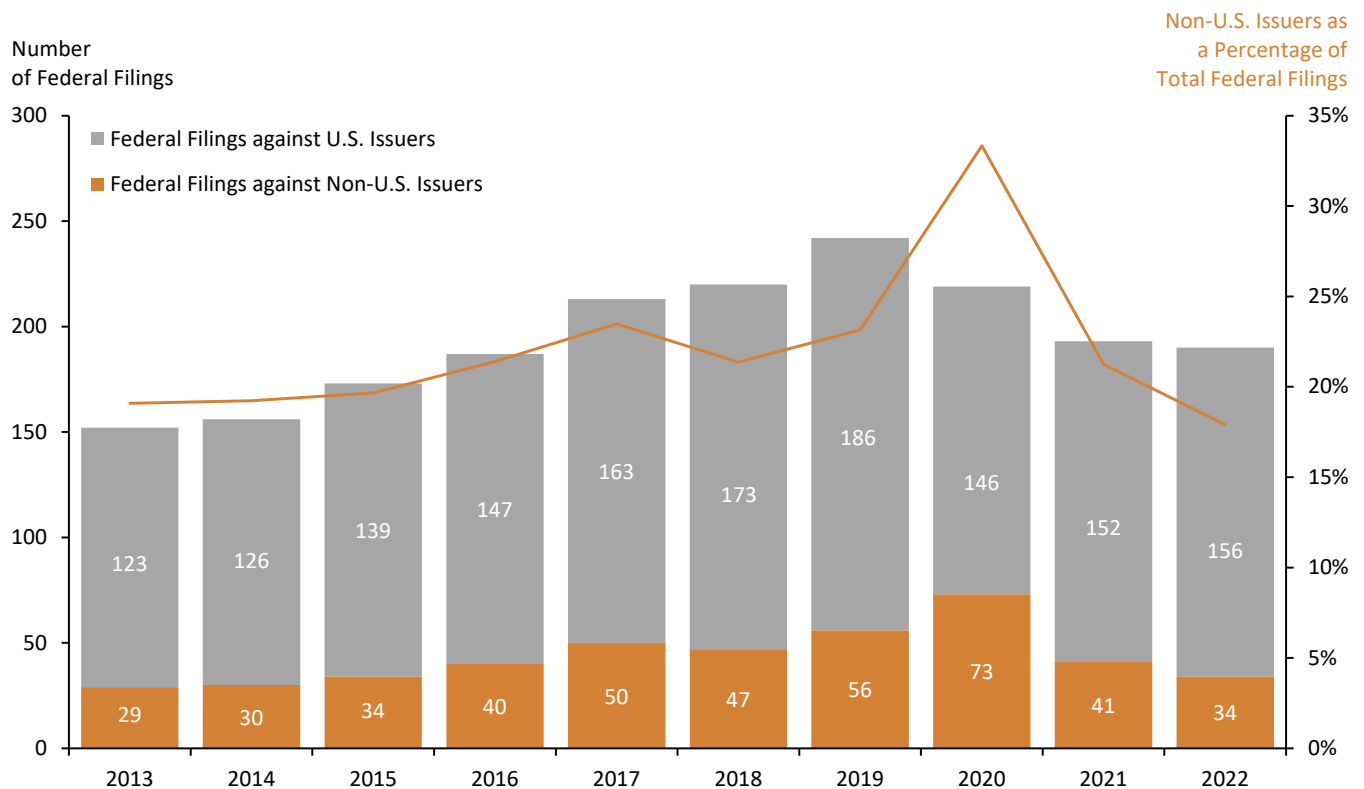
Non-U.S. Core Federal Filings

This index tracks the number of core federal filings against companies headquartered outside the United States relative to total core federal filings.

- The number of filings against non-U.S. issuers as a percentage of total filings has continued to decline since its record high in 2020. Although the number of non-U.S. core filings is less than half of 2020, it is consistent with the 2013–2019 average of 41.
- As a percentage of total core federal filings, the number of core federal filings against non-U.S. issuers has further declined to 18% after dropping from 33% to 21% between 2020 and 2021. This represents a reversion back to 2013–2019 levels, when the average was 21%.

The number of core federal filings against non-U.S. issuers as a percentage of total core federal filings has continued to decline since its record high in 2020.

Figure 28: Annual Number of Class Action Filings by Location of Headquarters—Core Federal Filings 2013–2022



Note: This analysis only considers federal filings. It does not present M&A cases or combined federal and state data, and cases 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 cases identified in state courts. In those analyses, when parallel cases are filed in different years, only the earlier filing date is reflected in the analysis. As a result, this figure's filing counts may not match Figures 1–3, 13–16, 18, 26, or Appendix 1.

Industry Comparison of Federal Filings

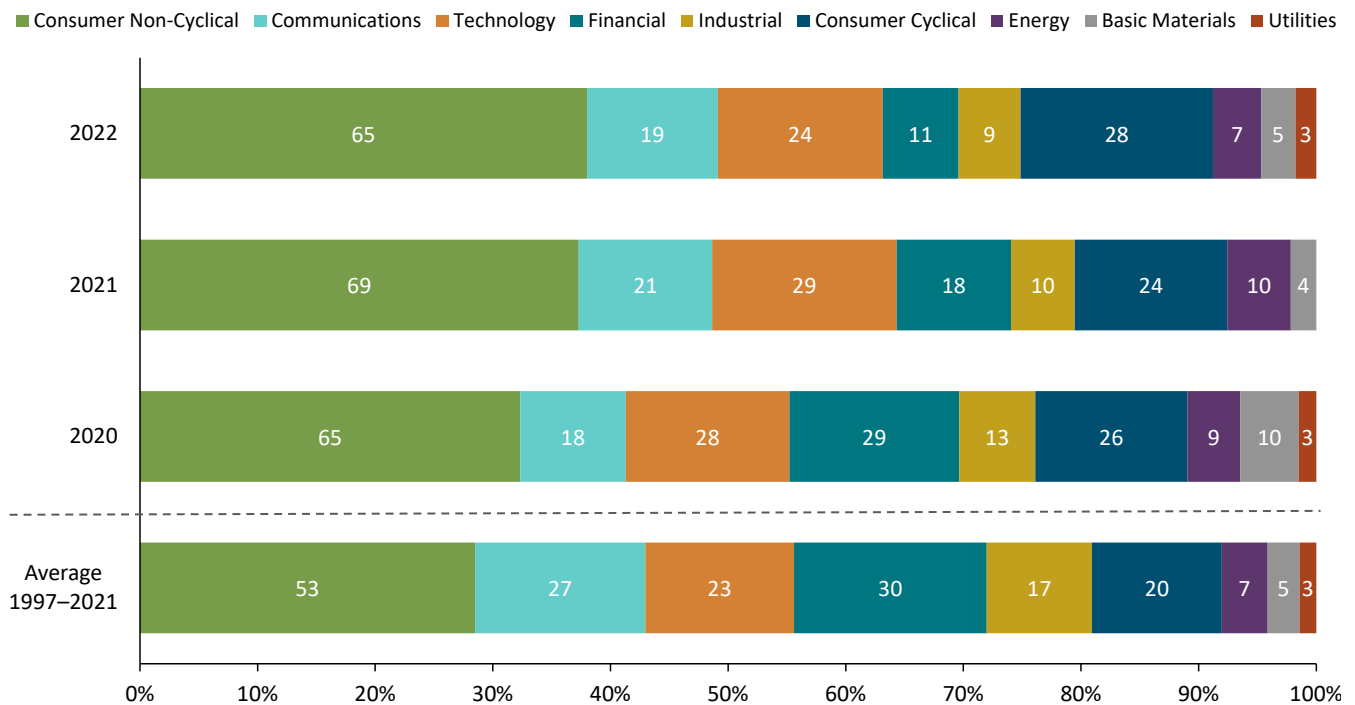
This analysis of core federal filings encompasses both smaller companies and large capitalization companies, such as those included in the S&P 500.

- The number of filings in the Consumer Non-Cyclical, Communications, Energy, Financial, Industrial, and Technology sectors all dropped. However, due to large DDL filings in the Communications sector, total DDL increased relative to 2021. DDL in the Communications sector alone in 2022 surpassed the total DDL from all sectors in 2021. See Appendix 6.
- On average, from 1997 to 2021, Communications filings made up 14% of total filings, 18% of total DDL, and 23% of total MDL. In 2022, Communications filings made up only 10% of core federal filings but accounted for a much higher percentage of total DDL and total MDL at 63% and 45%, respectively.

- There were 11 Financial sector filings in 2022, a decrease of 39% from 2021 and significantly below the 1997–2021 average of 30.
- Industrial sector filings fell for the third consecutive year to nine, as compared to the average of 17 filings per annum from 1997 to 2021.
- MDL from Consumer Non-Cyclical filings in 2022 was the largest on record, and the sector’s DDL was the second largest on record, behind only 2000.

Communications filings made up 63% of total federal DDL and 45% of total federal MDL in 2022.

Figure 29: Filings by Industry—Core Federal Filings



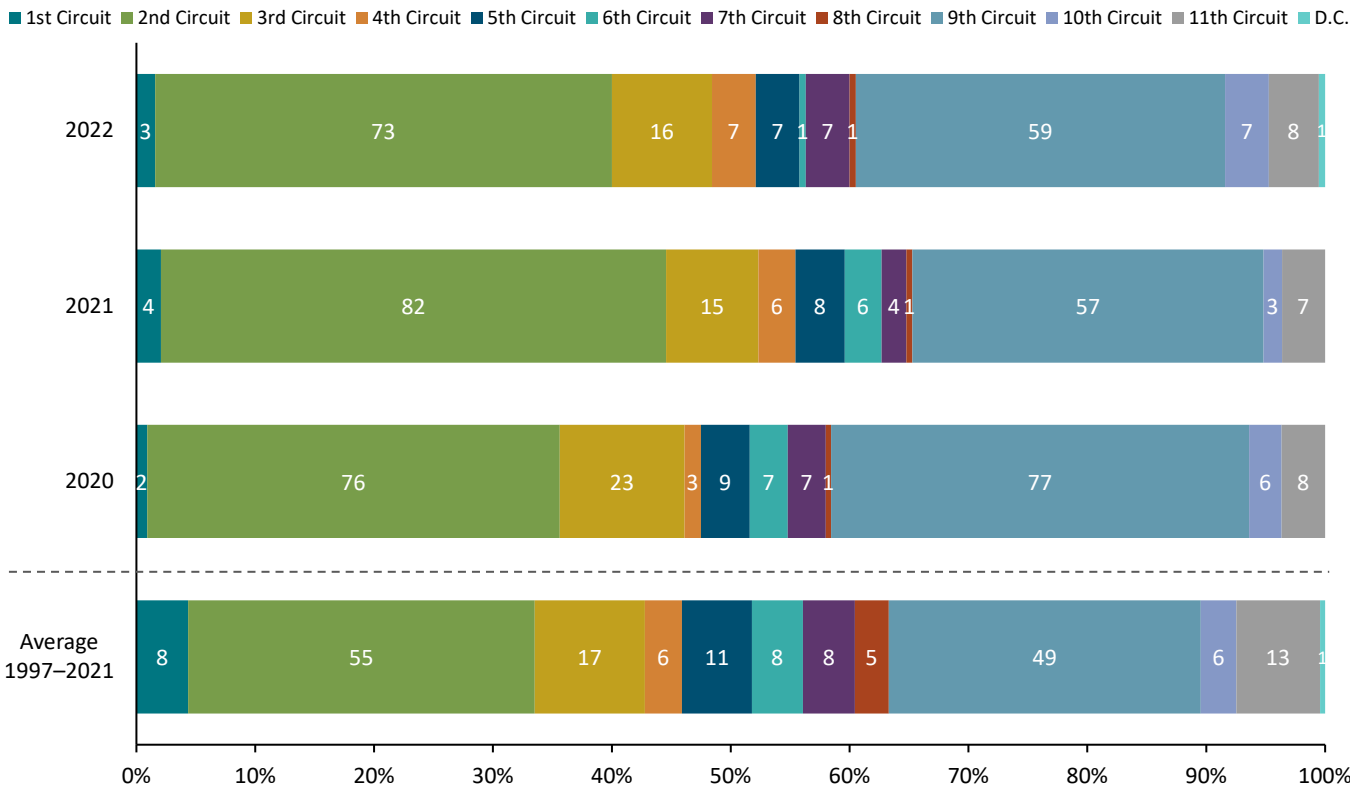
Note: Filings with missing sector information or infrequently used sectors may be excluded. As a result, numbers in this chart may not match other total counts listed in this report. This analysis only considers federal filings. It does not present M&A cases or combined federal and state data, and cases 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 cases identified in state courts. In those analyses, when parallel cases are filed in different years, only the earlier filing date is reflected in the analysis. As a result, this figure’s filing counts may not match Figures 1–3, 13–16, 18, 26, or Appendix 1. Similarly, MDL and DDL figures discussed on this page will not match Figures 1–3, 13–16, or Appendix 1. Sectors are based on the Bloomberg Industry Classification System.

Federal Filings by Circuit

- The Second and Ninth Circuits made up 69% of all core federal filings in 2022, a decrease of three percentage points from 2021. This value was still significantly higher than the 1997–2021 average of 55%.
- Core federal filings in the Sixth Circuit fell to one from six in 2021, well below the 1997–2021 historical average of eight.
- Total MDL in the Ninth Circuit rose to \$1,415 billion, more than five times the 1997–2021 historical average. Communications sector filings accounted for 70% of total MDL in this circuit.

The Second and Ninth Circuits made up 69% of all core federal filings in 2022, while the Ninth Circuit accounted for 60% of total core federal MDL.

Figure 30: Filings by Circuit—Core Federal Filings



Note: This analysis only considers federal filings. It does not present M&A cases or combined federal and state data, and cases 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 cases identified in state courts. In those analyses, when parallel cases are filed in different years, only the earlier filing date is reflected in the analysis. As a result, this figure’s filing counts may not match Figures 1–3, 13–16, 18, 26, or Appendix 1. Similarly, MDL and DDL figures discussed on this page will not match Figures 1–3, 13–16, or Appendix 1.

NEW: Core Federal Filings by Plaintiff Law Firm

This analysis compares two groups of plaintiff law firms:

- (1) Robbins Geller Rudman & Dowd LLP, Bernstein Litowitz Berger & Grossmann LLP, and Labaton Sucharow LLP (“Robbins, Bernstein, and Labaton”)
- (2) The Rosen Law Firm, P.A., Pomerantz LLP, and Glancy Prongay & Murray LLP (“Rosen, Pomerantz, and Glancy”)

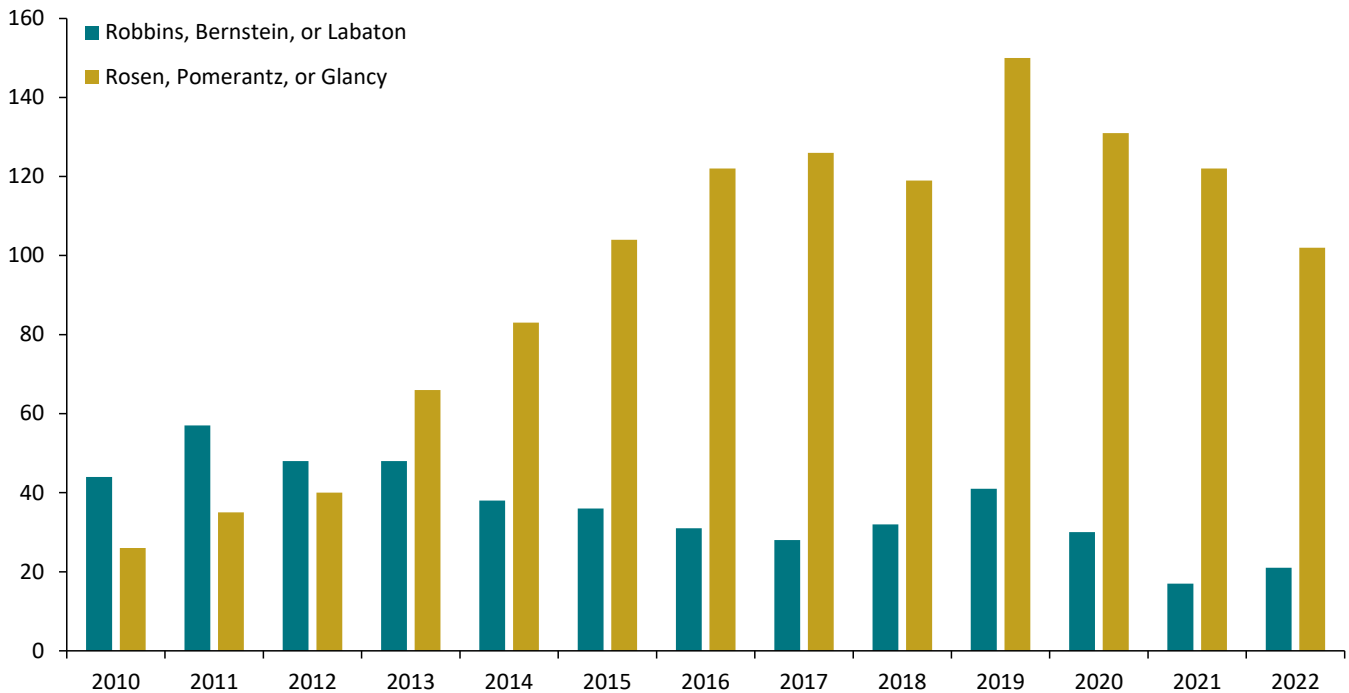
The analysis below compares how frequently these two groups have been listed as plaintiff counsel of record on first identified complaints.

- The increase in total core filings from 2014 to 2019 (158 to 267) appears to have been driven at least in part by a surge in core federal first identified complaints filed by Rosen, Pomerantz, and Glancy, which rose from 83 filings in 2014 to 150 filings in 2019.

The increase in core federal filings from 2014 to 2019 was driven in part by a surge in first identified complaints filed by Rosen, Pomerantz, and Glancy.

- Over the same period, first identified complaints filed by Robbins, Bernstein, and Labaton decreased slightly but then reverted to their 2014 total.
- The decline in filing activity since 2019 appears to have been driven by fewer first identified complaint filings by Rosen, Pomerantz, and Glancy, but such filings by Robbins, Bernstein, and Labaton declined overall as well.

Figure 31: Filing Counts by First Filing Plaintiff Law Firm—Core Federal Filings 2010–2022



Note: This analysis only considers federal filings. It does not present combined federal and state data, and cases 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 cases identified in state courts. In those analyses, when parallel cases are filed in different years, only the earlier filing date is reflected in the analysis. As a result, this figure’s filing counts may not match Figures 1–3, 13–16, 18, 26, or Appendix 1.

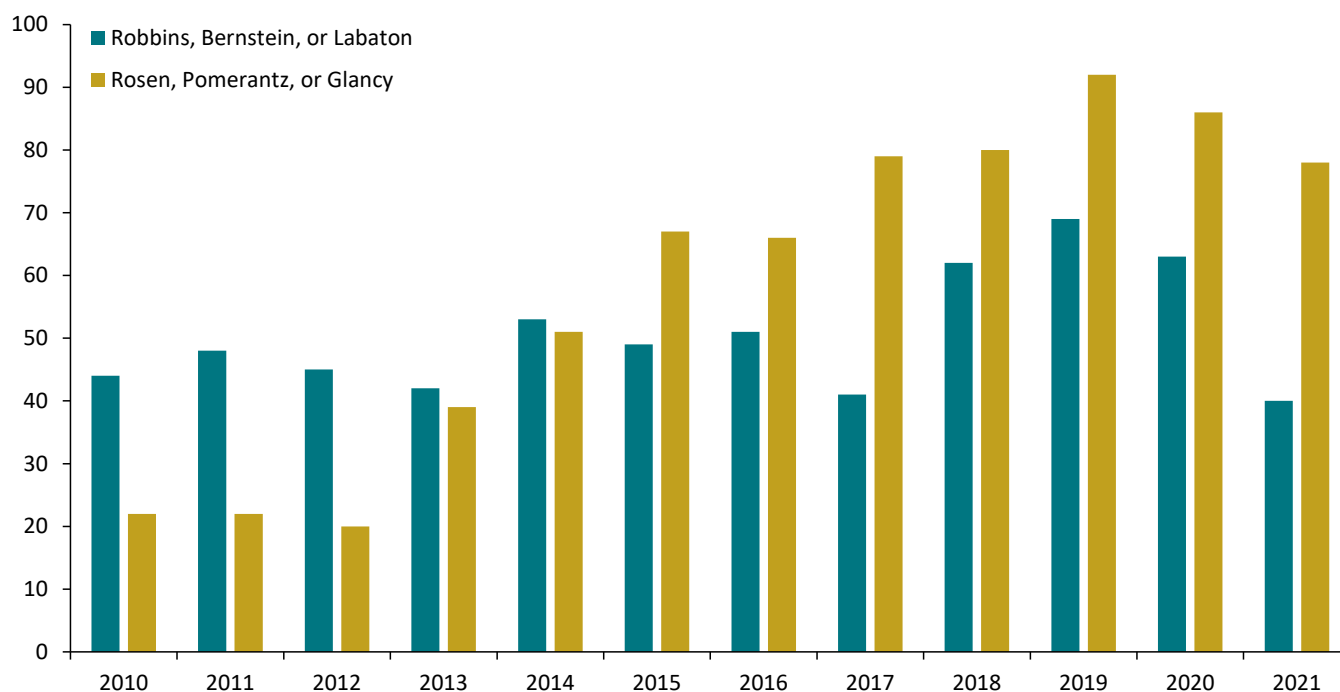
The analysis below compares how frequently the two groups of plaintiff law firms discussed in Figure 31 have been appointed lead plaintiff counsel. Some filings are dismissed or settled before lead plaintiff counsel is appointed by the court. These filings are not considered in the lead plaintiff counsel counts or shares of filings discussed below. From 2010 to 2021, 10% of all filings have not had lead plaintiff counsel assigned.

- Since 2015, Rosen, Pomerantz, and Glancy have outpaced Robbins, Bernstein, and Labaton in both first identified core federal filings and in the count of filings for which they were appointed lead counsel.

From 2012 to 2021, Rosen, Pomerantz, and Glancy were responsible for 56% of first identified core federal filings, but have been lead plaintiff counsel in only 35% of core federal filings.

- Conversely, from 2012 to 2021, Robbins, Bernstein, and Labaton were responsible for only 18% of first identified core federal filings, but were appointed lead plaintiff counsel in 27% of core federal filings.

Figure 32: Filing Counts by Lead Plaintiff Counsel—Core Federal Filings 2010–2021



Note: This analysis only considers federal filings. It does not present combined federal and state data, and cases 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 cases identified in state courts. In those analyses, when parallel cases are filed in different years, only the earlier filing date is reflected in the analysis. As a result, this figure’s filing counts may not match Figures 1–3, 13–16, 18, 26, or Appendix 1.

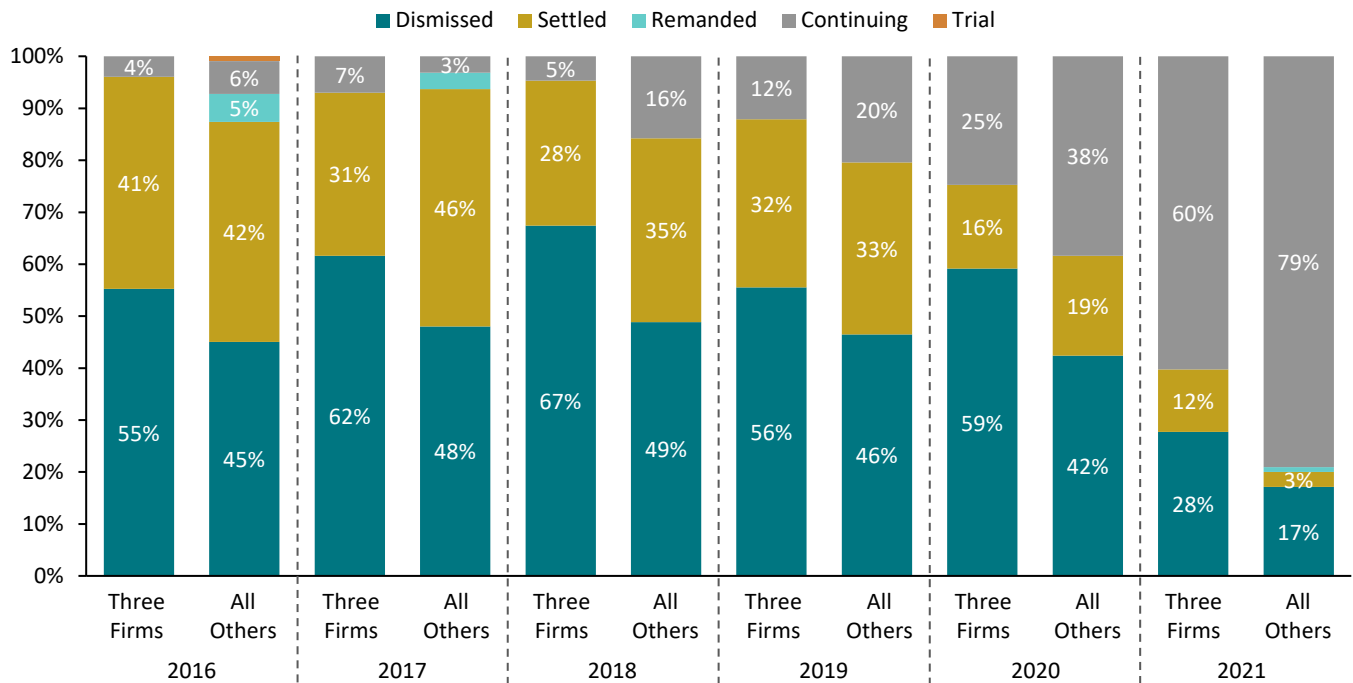
Federal Case Status by Plaintiff Counsel

Three law firms—Rosen, Pomerantz, and Glancy—have been responsible for 60% of first identified core securities class action complaints in federal courts from 2016 to 2021. The figure below examines case outcomes for core federal filings for which these three firms were listed as counsel of record. These case outcomes are compared with filings for which other plaintiff law firms are the counsel of record.

- From 2016 through 2021, these three firms have had 55% of their core federal operative complaint class actions dismissed, compared to 42% 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.

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

Figure 33: Case Status by Plaintiff Law Firm of Record—Core Federal Filings 2016–2021



Note: The analysis relies on the counsel of record. Of core federal filings in 2021, 3% 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 cases are not identified as parallel. This is different from Figures 1–3, 13–16, 18, 26, and Appendix 1, which account for filings in federal courts that also have parallel cases identified in state courts. In those analyses, when parallel cases are filed in different years, only the earlier filing date is reflected in the analysis.

Filings Referencing Short-Seller Reports by Plaintiff Counsel

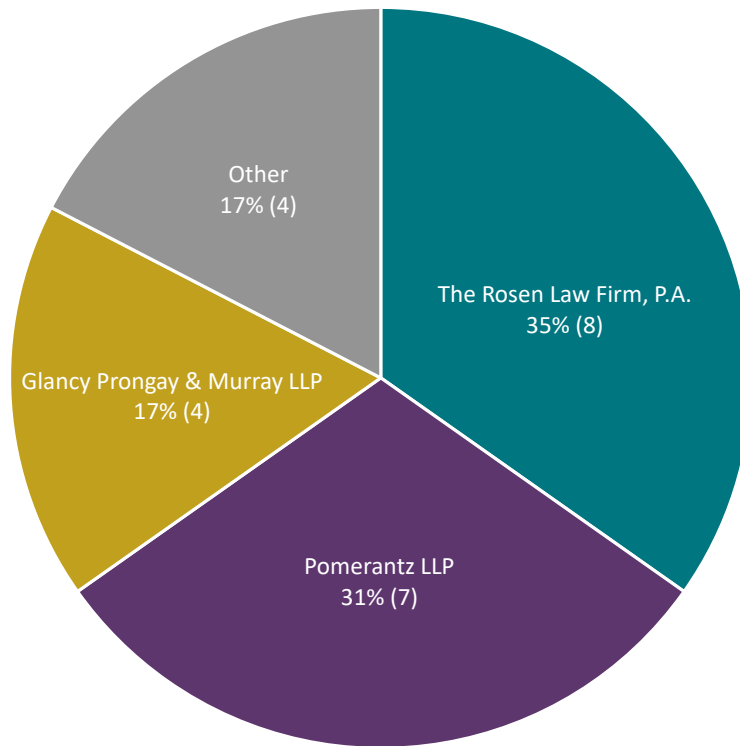
This analysis examines which plaintiff law firms reference reports by short sellers most frequently.

- In 2022, 23 core federal first identified complaints, or about 12%, referenced reports published by short sellers, a decline of 42% relative to 2021.
- Of these 23 core federal filings, 19 (about 83%) were made by three plaintiff law firms—Rosen, Pomerantz, and Glancy. These firms’ share of core federal filings referencing short-seller reports greatly exceeded their share of all core federal filings (54%) in 2022.

- Of the four filings referencing short sellers made by other law firms, Kessler Topaz Meltzer & Check filed two.

In 2022, three plaintiff law firms—Rosen, Pomerantz, and Glancy—filed 83% of the core federal filings that referenced reports published by short sellers.

Figure 34: Core Federal Filings Referencing Short-Seller Reports by Plaintiff Counsel 2022



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 three plaintiff law firms were included in the relevant category; otherwise, they were included in “Other.” Five of the filings made by Rosen, Pomerantz, and Glancy also included an additional law firm. This analysis only considers federal filings. It does not present combined federal and state data, and cases 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 cases identified in state courts. In those analyses, when parallel cases are filed in different years, only the earlier filing date is reflected in the analysis. As a result, this figure’s filing counts may not match Figures 1–3, 13–16, 18, 26, or Appendix 1.

New Developments

Slack Technologies Inc. v. Pirani

On December 13, 2022, the U.S. Supreme Court in *Slack Technologies Inc. v. Pirani* agreed to hear Slack's appeal of a Ninth Circuit Court of Appeals *en banc* decision to uphold the denial of Slack's motion to dismiss plaintiff's Section 11 claims arising out of a direct listing.¹

In a direct offering, both registered and unregistered shares enter the market and become commingled, preventing investors from being able to establish whether they purchased registered or unregistered shares and thus trace their purchase to the at-issue registration statement. The Ninth Circuit had rejected Slack's argument that plaintiff lacked standing to sue because he could not show that he had purchased registered rather than unregistered shares.

Goldman Sachs Group v. Arkansas Teacher Retirement System

As reported in Cornerstone Research's *Securities Class Action Filings—2022 Midyear Assessment*, in May 2022, Goldman Sachs Group petitioned the Second Circuit Court of Appeals to reverse the district court's decision to grant class certification, arguing that the district court had incorrectly applied the U.S. Supreme Court's instruction to consider the degree of mismatch between purported misstatements that are generic and specific alleged corrective disclosures. The Second Circuit heard oral argument in September 2022. A decision is expected early this year.

Increased Legal and Regulatory Scrutiny of Cryptocurrency

Cryptocurrency has come under increasing legal and regulatory scrutiny over the past year. In the first two months of 2022, cryptocurrency prices were at all-time highs as cryptocurrency companies spent millions of dollars on marketing campaigns.² By the end of the year, a number of cryptocurrencies and cryptocurrency companies, including FTX and BlockFi, had collapsed. As reported in Cornerstone Research's *SEC Cryptocurrency Enforcement: 2022 Update*, the SEC brought 30 enforcement actions against cryptocurrency-related entities. The number of cryptocurrency-related securities class action filings reached 23, seven of which were filed in December. (*continued in next column*)

Further, of the 30 SEC cryptocurrency-related enforcement actions in 2022, four had a parallel securities class action filing. Given these events, the number of cryptocurrency-related securities class action filings will likely continue at elevated rates over the next year.

Second Circuit: Standing Limited in Section 10(b) Disclosure Claims

In *Menora Mivtachim Insurance Ltd. et al. v. Frutarom Industries Ltd.*, the Second Circuit Court of Appeals held that purchasers of a security of an acquiring company do not have standing under Section 10(b) to sue the target company for alleged misstatements the target made about itself prior to the merger of the two companies.³

Because the target company made the alleged misstatements about itself prior to the merger, investors who, after the announcement of the planned merger, had purchased shares of the acquiror (but not shares of the target company) did not have standing to bring disclosure claims under Section 10(b) against the target. The court rejected the plaintiffs' argument that it had standing given the "significant" and "direct" relationship between the acquiror and the target (including the acquiror's incorporation of the misstatements into its press releases and registration statement relating to the merger, as well as the direct impact of the misstatements on the acquiror's stock price).

1. *Slack Technologies Inc. v. Pirani*, No. 22-200 (S. Ct. Dec. 13, 2022).

2. See, e.g., "2022 Was the Year Crypto Came Crashing Down to Earth," NPR, December 29, 2022.

3. *Menora Mivtachim Insurance Ltd. et al. v. Frutarom Industries Ltd.*, No. 21-1076 (2d Cir. Sept. 30, 2022).

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 2022 dollars (from the year of the end of the alleged class period for Rule 10b-5 cases and the filing year for all other cases) 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 2022 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)*

Maximum Dollar Loss Index® (MDL Index®), continued

Reported MDL is inflation-adjusted to 2022 dollars (from the year of the end of the alleged class period for Rule 10b-5 cases and the filing year for all other cases) 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 Rule 10b-5, Section 11, or Section 12(a) claims, and involve merger and acquisition transactions.

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 Rule 10b-5 claims.

Additional Notes to Figures

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

1. The federal Section 11 data displayed may contain Rule 10b-5 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 Cases—Core Federal Filings

Definitions:

Cybersecurity 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 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.

1. In 2022, two filings against SPACs also had cryptocurrency-related allegations. One filing against a SPAC also had COVID-19-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

1. Cryptocurrency-related filings include, but are not limited to, coin issuers, cryptocurrency exchanges, cryptocurrency miners, securitizers of cryptocurrencies or cryptocurrency mining contracts, and companies adjacent to cryptocurrency.
2. Crypto-Adjacent Companies include companies selling mining rigs and chips, companies attempting to enter the cryptocurrency space, and companies partnering with cryptocurrency companies to provide services.
3. Litigation involving NFTs are included in the “Coin Issuer” category.

Figure 9: Filings by Industry—Core Federal SPAC Filings

1. 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.
2. Sectors are based on the Bloomberg Industry Classification System.

Figure 17: 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 cases, 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 18: 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 2016, 2017, 2019, and 2020, these filings represented 0.1% of U.S. exchange-listed companies. In 2009, 2010, 2013, 2015, and 2021, these filings accounted for less than 0.1% of U.S. exchange-listed companies.
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 cases filed in state courts. All federal filings are counted only once—at the time of the earliest filing. When parallel cases 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.

Figure 23: 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 cases that have parallel filings in both state and federal courts. The numbers shown in this figure have been inflation-adjusted to 2022 dollars and will not match prior reports.

Figure 24: 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), to using the difference between the offering price of the shares and their price on the filing date of the first identified complaint.

Figure 25: Federal Section 11 and State 1933 Act Class Action Filings by Type of Security Issuance

1. The federal Section 11 data displayed may contain Rule 10b-5 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 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

Year	Class Action Filings	Core Filings	Disclosure Dollar Loss			Maximum Dollar Loss			U.S. Exchange-Listed Firms: Core Filings		
			DDL Total (\$ Billions)	Average (\$ Millions)	Median (\$ Millions)	MDL Total (\$ Billions)	Average (\$ Millions)	Median (\$ Millions)	Number of Listed Firms Sued	Percentage of Listed Firms Sued	
1997	174	174	\$77	\$498	\$104	\$267	\$1,736	\$739	8,113	165	2.0%
1998	242	242	\$145	\$657	\$110	\$403	\$1,831	\$528	8,190	225	2.7%
1999	209	209	\$247	\$1,340	\$179	\$641	\$3,482	\$663	7,771	197	2.5%
2000	216	216	\$409	\$2,129	\$203	\$1,295	\$6,744	\$1,191	7,418	205	2.8%
2001	180	180	\$331	\$2,028	\$153	\$2,480	\$15,217	\$1,275	7,197	168	2.3%
2002	224	224	\$327	\$1,612	\$223	\$3,342	\$16,462	\$2,432	6,474	204	3.2%
2003	192	192	\$124	\$724	\$160	\$924	\$5,403	\$765	5,999	181	3.0%
2004	228	228	\$224	\$1,151	\$167	\$1,142	\$5,857	\$783	5,643	210	3.7%
2005	182	182	\$140	\$898	\$232	\$552	\$3,536	\$743	5,593	168	3.0%
2006	120	120	\$76	\$726	\$158	\$433	\$4,163	\$600	5,525	114	2.1%
2007	177	177	\$225	\$1,440	\$220	\$998	\$6,394	\$1,009	5,467	158	2.9%
2008	224	224	\$302	\$2,069	\$292	\$1,116	\$7,641	\$1,464	5,339	170	3.2%
2009	164	157	\$115	\$1,135	\$188	\$751	\$7,434	\$1,453	5,042	118	2.3%
2010	174	135	\$98	\$934	\$195	\$642	\$6,119	\$803	4,764	107	2.2%
2011	189	146	\$150	\$1,113	\$120	\$689	\$5,106	\$590	4,660	127	2.7%
2012	154	142	\$125	\$977	\$195	\$522	\$4,043	\$829	4,529	119	2.6%
2013	165	152	\$130	\$945	\$192	\$350	\$2,538	\$672	4,411	137	3.1%
2014	170	158	\$69	\$469	\$204	\$273	\$1,847	\$653	4,416	144	3.3%
2015	217	183	\$148	\$829	\$178	\$513	\$2,880	\$633	4,578	169	3.7%
2016	288	204	\$130	\$677	\$203	\$1,036	\$5,394	\$1,274	4,593	188	4.1%
2017	412	214	\$150	\$767	\$178	\$615	\$3,139	\$794	4,411	186	4.2%
2018	420	238	\$387	\$1,852	\$347	\$1,540	\$7,369	\$1,249	4,406	211	4.8%
2019	427	267	\$324	\$1,368	\$248	\$1,364	\$5,755	\$1,157	4,318	237	5.5%
2020	332	233	\$310	\$1,526	\$208	\$1,812	\$8,928	\$1,139	4,514	193	4.3%
2021	218	200	\$297	\$1,686	\$408	\$1,022	\$5,804	\$1,533	4,759	181	3.8%
2022	208	201	\$593	\$3,549	\$248	\$2,433	\$14,568	\$2,147	5,741	172	3.0%
Average 1997–2021	228	192	\$202	\$1,182	\$203	\$989	\$5,793	\$999	5,534	171	3.2%

Note: This figure presents combined federal and state data. Filings in federal courts may have parallel cases filed in state courts. All federal filings are counted only once—at the time of the earliest filing. When parallel cases 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 4–12, 17, 19–25, 28–34, or Appendices 2–9. 1933 Act filings in state courts are included in the data beginning in 2010. Average and median numbers are calculated only for filings with MDL and DDL data. Filings without MDL and DDL data include M&A-only filings, initial coin offering filings, and other filings where calculations of MDL and DDL are non-obvious. 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 18, which separately categorizes companies with both an M&A filing and core filing in the same year. The numbers shown in this figure have been inflation-adjusted to 2022 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%
Average 2001–2021	5.1%	3.8%	1.8%	7.1%	8.4%	3.9%	6.2%	5.1%	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	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%
Average 2001–2021	5.1%	3.8%	1.8%	7.1%	8.4%	3.9%	6.2%	5.1%	5.3%

Note: Average figures are calculated as the sum of the market capitalization subject to core filings in a given sector from 2001 to 2021 divided by the sum of market capitalization in that sector from 2001 to 2021.

Appendix 3: M&A Federal Filings Overview

Year	M&A Filings	M&A Case Status					Case Status of All Other Federal Filings				
		Dismissed	Settled	Remanded	Continuing	Trial	Dismissed	Settled	Remanded	Continuing	Trial
2012	12	9	3	0	0	0	68	69	2	0	0
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	69	14	0	1	0	92	78	6	10	1
2017	198	190	7	1	0	0	114	85	4	10	0
2018	182	176	4	0	2	0	123	71	0	26	0
2019	160	156	2	0	2	0	122	79	0	41	0
2020	99	97	0	0	2	0	108	39	0	72	0
2021	18	14	0	0	4	0	41	13	1	138	0
2022	7	3	0	0	4	0	14	3	0	174	0

Note: The Securities Class Action Clearinghouse began tracking M&A filings as a separate category in 2009. Case status is as of the end of 2022. This analysis only considers federal filings. It does not present combined federal and state data, and cases 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 cases identified in state courts. In those analyses, when parallel cases are filed in different years, only the earlier filing date is reflected in the analysis. As a result, this figures filing counts may not match Figures 1–3, 13–16, 18, 26, or Appendix 1.

Appendix 4: Case Status by Year—Core Federal Filings

Filing Year	In the First Year			In the Second Year			In the Third 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%	15.2%	11.6%	50.0%
2003	0.5%	7.8%	8.3%	7.8%	13.5%	29.7%	14.6%	14.6%	58.9%
2004	0.0%	10.5%	10.5%	9.6%	16.2%	36.4%	12.7%	9.6%	58.8%
2005	0.5%	11.5%	12.1%	8.8%	19.8%	40.7%	17.0%	8.8%	66.5%
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%	19.8%	11.9%	65.5%
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%	8.9%	56.1%
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%	6.5%	25.9%	47.5%	15.8%	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%	11.5%	21.8%	46.2%	16.0%	7.7%	69.9%
2015	0.0%	17.3%	19.7%	6.4%	23.7%	49.7%	11.6%	8.7%	69.9%
2016	0.0%	14.4%	16.0%	8.0%	22.5%	47.1%	11.8%	7.5%	67.4%
2017	0.0%	18.3%	19.7%	5.6%	22.5%	48.4%	11.3%	8.0%	67.6%
2018	0.0%	13.2%	13.2%	6.8%	22.7%	42.7%	9.1%	12.3%	64.1%
2019	0.0%	14.5%	14.5%	6.2%	25.2%	45.9%	15.3%	7.4%	68.6%
2020	0.5%	17.4%	17.8%	5.0%	26.5%	49.3%	12.3%	5.5%	67.1%
2021	0.0%	13.5%	14.0%	6.7%	7.8%	28.5%	-	-	-
2022	1.1%	7.4%	8.4%	-	-	-	-	-	-

Note: Percentages may not sum due to rounding. Percentages below the lines indicate cohorts for which data are not complete. Case 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 2022. This analysis only considers federal filings. It does not present combined federal and state data, and cases 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 cases identified in state courts. In those analyses, when parallel cases are filed in different years, only the earlier filing date is reflected in the analysis. As a result, this figures filing counts may not match Figures 1–3, 13–16, 18, 26, or Appendix 1.

Appendix 5: Litigation Exposure for SPACs after De-SPAC Transactions Compared to IPOs—Core Federal Filings

Years Since De-SPAC Transaction or IPO	SPAC Exposure 2019–2022		IPO Exposure 2019–2022	
	Cumulative Exposure	Incremental Exposure	Cumulative Exposure	Incremental Exposure
1	11.1%	11.1%	8.7%	8.7%
2	14.2%	3.2%	14.7%	6.0%
3	16.3%	2.1%	16.1%	1.4%

Note: Tracking of core federal SPAC filings began in 2019. SPAC filings prior to 2019 have not been identified. Filings against companies that completed their De-SPAC transactions prior to 2019 are not considered. Additionally, filings that occurred prior to the De-SPAC Transaction are not considered in this analysis. Partial years since De-SPAC Transactions are counted as full years. For comparison to SPAC exposure, IPO-related filings prior to 2019 have not been considered. Filings against companies that completed their IPO prior to 2019 are not considered. Partial years since IPO are counted as full years. Cumulative litigation exposure correcting for survivorship bias is calculated using the following formula:

$$(\text{cumulative litigation exposure in year } t) = 1 - \prod_{i=1}^t (1 - p_i), \text{ where:}$$

$$p_i = \frac{\text{number of companies sued in year } i}{\text{number of companies surviving at the end of year } (i - 1)}$$

Appendix 6: Filings by Industry—Core Federal Filings

(Dollars in 2022 billions)

Industry	Class Action Filings				Disclosure Dollar Loss				Maximum Dollar Loss			
	Average 1997–2021	2020	2021	2022	Average 1997–2021	2020	2021	2022	Average 1997–2021	2020	2021	2022
Financial	30	29	18	11	\$28	\$85	\$7	\$28	\$178	\$911	\$36	\$186
Consumer Non-Cyclical	53	65	69	65	\$59	\$77	\$72	\$123	\$223	\$351	\$199	\$617
Industrial	17	13	10	9	\$18	\$18	\$6	\$4	\$66	\$51	\$11	\$35
Technology	23	28	29	24	\$34	\$78	\$44	\$31	\$135	\$143	\$110	\$204
Consumer Cyclical	20	26	24	28	\$15	\$14	\$48	\$20	\$82	\$142	\$146	\$220
Communications	27	18	21	19	\$37	\$12	\$90	\$365	\$225	\$99	\$280	\$1,051
Energy	7	9	10	7	\$5	\$6	\$14	\$3	\$38	\$46	\$191	\$37
Basic Materials	5	10	4	5	\$3	\$4	\$3	\$2	\$19	\$17	\$8	\$6
Utilities	3	3	0	3	\$2	\$12	\$0	\$0	\$14	\$28	\$0	\$4
Unknown/Unclassified	3	18	8	19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	188	219	193	190	\$201	\$305	\$284	\$575	\$980	\$1,788	\$981	\$2,360

Note: Figures may not sum due to rounding. The numbers shown in this figure have been inflation-adjusted to 2022 dollars and will not match prior reports. This analysis only considers core federal filings. It does not present M&A cases or combined federal and state data, and cases 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 cases identified in state courts. In those analyses, when parallel cases are filed in different years, only the earlier filing date is reflected in the analysis. As a result, this figure’s filing counts, DDL, and MDL may not match Figures 1–3, 13–16, 18, 26, or Appendix 1.

Appendix 7: Filings by Circuit—Core Federal Filings

(Dollars in 2022 billions)

Circuit	Class Action Filings				Disclosure Dollar Loss				Maximum Dollar Loss			
	Average 1997–2021	2020	2021	2022	Average 1997–2021	2020	2021	2022	Average 1997–2021	2020	2021	2022
1st	8	2	4	3	\$9	\$0	\$2	\$2	\$29	\$1	\$5	\$33
2nd	55	76	82	73	\$64	\$81	\$118	\$72	\$348	\$716	\$401	\$367
3rd	17	23	15	16	\$26	\$24	\$15	\$52	\$99	\$121	\$59	\$297
4th	6	3	6	7	\$4	\$1	\$6	\$3	\$18	\$5	\$19	\$18
5th	11	9	8	7	\$10	\$6	\$12	\$1	\$59	\$55	\$171	\$22
6th	8	7	6	1	\$10	\$14	\$2	\$1	\$39	\$38	\$8	\$7
7th	8	7	4	7	\$10	\$12	\$1	\$26	\$45	\$119	\$2	\$108
8th	5	1	1	1	\$4	\$0	\$0	\$8	\$17	\$1	\$2	\$49
9th	49	77	57	59	\$53	\$158	\$122	\$403	\$274	\$651	\$295	\$1,415
10th	6	6	3	7	\$3	\$1	\$1	\$6	\$17	\$14	\$3	\$35
11th	13	8	7	8	\$7	\$8	\$6	\$0	\$33	\$69	\$17	\$9
D.C.	1	0	0	1	\$1	\$0	\$0	\$1	\$4	\$0	\$0	\$1
Total	188	219	193	190	\$201	\$306	\$284	\$575	\$981	\$1,791	\$981	\$2,360

Note: Figures may not sum due to rounding. The numbers shown in this figure have been inflation-adjusted to 2022 dollars and will not match prior reports. This analysis only considers core federal filings. It does not present M&A cases or combined federal and state data, and cases 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 cases identified in state courts. In those analyses, when parallel cases are filed in different years, only the earlier filing date is reflected in the analysis. As a result, this figure’s filing counts, DDL, and MDL may not match Figures 1–3, 13–16, 18, 26, or Appendix 1.

Appendix 8: Filings by Exchange Listing—Core Federal Filings

	Average (1997–2021)		2021		2022	
	NYSE/Amex	Nasdaq	NYSE	Nasdaq	NYSE	Nasdaq
Class Action Filings	91	116	69	127	74	98
<i>Core Filings</i>	76	96	62	116	71	94
Disclosure Dollar Loss						
DDL Total (\$ Billions)	\$128	\$72	\$101	\$180	\$121	\$455
Average (\$ Millions)	\$1,867	\$747	\$1,911	\$1,611	\$1,828	\$4,996
Median (\$ Millions)	\$404	\$156	\$565	\$391	\$306	\$195
Maximum Dollar Loss						
MDL Total (\$ Billions)	\$629	\$346	\$365	\$608	\$786	\$1,566
Average (\$ Millions)	\$8,974	\$3,602	\$6,880	\$5,426	\$11,905	\$17,204
Median (\$ Millions)	\$1,999	\$708	\$2,802	\$1,313	\$2,727	\$1,864

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 2022 dollars and will not match prior reports. This analysis only considers core federal filings. It does not present M&A cases or combined federal and state data, and cases 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 cases identified in state courts. In those analyses, when parallel cases are filed in different years, only the earlier filing date is reflected in the analysis. As a result, this figure’s filing counts, DDL, and MDL may not match Figures 1–3, 13–16, 18, 26, or Appendix 1.

Appendix 9: Cryptocurrency-Related Filings by Defendant Type—Core Federal Filings

	2016	2017	2018	2019	2020	2021	2022
Coin Issuer	1	5	10	3	8	1	10
Cryptocurrency Exchange	0	0	2	0	5	4	10
Securitizer of Cryptocurrency	1	0	0	0	0	0	7
Cryptocurrency Miner	1	0	4	1	0	4	3
Cryptocurrency-Adjacent Company	0	0	2	1	1	3	2
Multiple Defendant Types	1	0	4	1	1	1	8
Total Cryptocurrency-Related Filings	1	5	14	4	13	11	23

Note: Counts may not sum to total cryptocurrency-related filings in a year because a filing can include multiple defendant types. The “Multiple Defendant Types” category includes filings that have more than one defendant type. In 2022, “Multiple Defendant Types” included one filing against an issuer and an exchange, three filings against an exchange and a securitizer, two filings against an issuer and a securitizer, one filing against an issuer and a crypto-adjacent company, and one filing against an issuer, exchange, and securitizer. In 2021, “Multiple Defendant Types” included one filing against an exchange and a crypto-adjacent company. In 2020, “Multiple Defendant Types” included one filing against an issuer and an exchange. In 2019, “Multiple Defendant Types” included one filing against an issuer and a miner. In 2018, “Multiple Defendant Types” 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 crypto-adjacent company. In 2016, “Multiple Defendant Types” included one filing against an issuer, a miner, and a securitizer.

Research Sample

- The Securities Class Action Clearinghouse, cosponsored by Cornerstone Research and Stanford Law School, has identified 6,313 federal securities class action filings between January 1, 1996, and December 31, 2022 (securities.stanford.edu). The analysis in this report is based on data identified by Stanford as of January 11, 2022.
- 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 215 state class action filings in state courts, from January 1, 2010, to December 31, 2022, have also been identified.

The views expressed herein do not necessarily represent the views of Cornerstone Research.

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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