

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

CITY OF WARWICK RETIREMENT
SYSTEM, Individually and on behalf of all
others similarly situated,

Plaintiff,

v.

CATALENT, INC., JOHN CHIMINSKI,
ALESSANDRO MASELLI, and THOMAS
CASTELLANO,

Defendants.

Case No: 3:23-cv-01108-ZNQ

Hon. Zahid N. Quraishi
District Judge

Hon. Justin T. Quinn
Magistrate Judge

**JOINT DECLARATION OF JOSHUA E. D'ANCONA AND
CHRISTINE M. FOX IN SUPPORT OF (I) LEAD PLAINTIFFS' MOTION
FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN
OF ALLOCATION; AND (II) CO-LEAD COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND LITIGATION EXPENSES**

We, JOSHUA E. D'ANCONA and CHRISTINE M. FOX, declare under penalty of perjury, pursuant to 28 U.S.C. § 1746:

1. We, Joshua E. D'Ancona and Christine M. Fox, are partners of the law firms of Kessler Topaz Meltzer & Check, LLP ("KTMC") and Labaton Keller Sucharow LLP ("Labaton"), respectively. KTMC and Labaton (together, Court-appointed "Co-Lead Counsel") represent Court-appointed Lead Plaintiffs SEB Funds AB (f/k/a SEB Investment Management AB) ("SEB") and Public Employees' Retirement System of Mississippi ("MPERS," and together with SEB, "Lead Plaintiffs" or "Plaintiffs") in this securities class action lawsuit ("Action").¹ We are admitted to practice before this Court.²

2. 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. If called upon to do so, we will testify competently to the facts set forth in this Joint Declaration.

3. We respectfully submit this Joint Declaration in support of Lead Plaintiffs' motion for final approval of the Settlement. By their motion, Lead

¹ All capitalized terms used but not defined herein have the same meanings as in the Stipulation and Agreement of Settlement, dated December 22, 2025 ("Stipulation"), previously filed with the Court. ECF No. 151-1.

² Mr. D'Ancona is a member of the Bar of the District of New Jersey. Ms. Fox is admitted *pro hac vice*.

Plaintiffs seek approval of the proposed \$78,000,000 cash Settlement with Defendants Catalent, Inc. (“Catalent” or the “Company”), John Chiminski, Alessandro Maselli, and Thomas Castellano (Catalent, Chiminski, Maselli, and Castellano together, the “Defendants”) pursuant to Rule 23(e) of the Federal Rules of Civil Procedure (“Rule 23”).

4. If approved, the Settlement will resolve all claims in the Action against Defendants, on behalf of the Settlement Class, consisting of: all persons and entities who or which, during the period from August 30, 2021 through May 7, 2023, inclusive, purchased or otherwise acquired the publicly traded common stock or exchange-traded call options or sold the exchange-traded put options of Catalent and were allegedly damaged thereby. *See* Stip. ¶1(kk).³ The Court preliminarily approved the Settlement and directed notice to the Settlement Class by Order dated December 29, 2025 (“Preliminary Approval Order”). ECF No. 152.

³ The Settlement Class is the same class proposed by Lead Plaintiffs in their motion for class certification (“Motion for Class Certification”). Excluded from the Settlement Class are: (i) Defendants; (ii) members of the immediate family of any Individual Defendant; (iii) any person who was an officer, director, and/or control person of Catalent during the Class Period; (iv) any firm, trust, corporation, or other entity in which any Defendant has or had a controlling or beneficial interest; (v) Catalent’s employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); and (vi) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person or entity, in their capacities as such. Also excluded from the Settlement Class will be any person or entity who or which excludes themselves by submitting a timely and valid request for exclusion that is accepted by the Court.

5. In addition to seeking approval of the Settlement, Lead Plaintiffs seek approval of the proposed Plan of Allocation governing the calculation of claims and the distribution of the Settlement proceeds. As discussed below, the proposed Plan of Allocation was developed with the assistance of Lead Plaintiffs' damages expert, Chad Coffman of Peregrine Economics, and provides for the distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment on a *pro rata* basis based on their losses attributable to the alleged fraud.

6. We also respectfully submit this Joint Declaration in support of Co-Lead Counsel's motion, on behalf of Plaintiffs' Counsel,⁴ for an award of attorneys' fees in the amount of 25% of the Settlement Fund (which includes accrued interest); payment of Litigation Expenses incurred by Plaintiffs' Counsel in the total amount of \$1,563,187.27, plus accrued interest; and, in accordance with the Private Securities Litigation Reform Act of 1995 ("PSLRA"), payment of \$57,323, in the aggregate, to Lead Plaintiffs for costs incurred in connection with their representation of the Settlement Class ("Fee and Expense Application").

7. The Settlement, Plan of Allocation, and Fee and Expense Application have the full support of Lead Plaintiffs—sophisticated, institutional investors that

⁴ "Plaintiffs' Counsel" refers collectively to Labaton; KTMC; Carella, Byrne, Cecchi, Brody & Agnello, P.C.; and Davidson Bowie, PLLC.

have actively supervised the Action since its inception. *See* Declaration of Laken H. Ryals submitted on behalf of MPERS, attached hereto as Exhibit 1; and Declaration of Erik Sundgren submitted on behalf of SEB, attached hereto as Exhibit 2.⁵

I. INTRODUCTION

8. Subject to Court approval, Lead Plaintiffs and Co-Lead Counsel have obtained a guaranteed and substantial recovery for the Settlement Class of \$78,000,000 in cash. This recovery avoids the uncertainty of continued litigation against Defendants, including the risk of recovering less than the Settlement Amount after significant delay, or nothing at all.

9. In choosing to settle, Lead Plaintiffs and Co-Lead Counsel took into consideration the substantial challenges associated with advancing their claims through a ruling on class certification, summary judgment and trial, as well as the duration and complexity of continued legal proceedings. As discussed in detail below, had the Settlement not been reached, there were considerable barriers to obtaining a greater recovery, or any recovery, for the Settlement Class. The decision to settle was informed by a comprehensive investigation into the claims and defenses

⁵ All exhibit references are to exhibits annexed hereto. For clarity, citations to exhibits that themselves have attached exhibits will be referenced as “Ex. ___ - ___.” The first numerical reference is to the designation of the entire exhibit attached hereto and the second reference is to the exhibit designation within the exhibit itself.

in the Action, substantive motion practice and discovery, and vigorous arm's-length negotiations in consultation with experienced legal counsel.

10. The Action—which was litigated efficiently and aggressively over the course of nearly three years—was resolved only after Co-Lead Counsel, among other things: (i) prepared an amended complaint based on an investigation that included interviews with approximately 90 former Catalent employees; (ii) opposed and defeated, in part, Defendants' motion to dismiss; (iii) conducted substantial fact discovery over more than one year, including obtaining and analyzing approximately 3.8 million pages of documents produced by Defendants and third parties, taking or defending 17 depositions, and obtaining and/or serving extensive written discovery including interrogatories and requests for admission; (iv) consulted with industry and economic experts on merits and discovery issues; (v) moved for class certification (and substantially prepared reply papers in response to Defendants' opposition brief); and (vi) prepared for and engaged in well-informed, arm's-length negotiations between and among highly-experienced counsel, including formal mediation. As a result of these efforts (and others), Co-Lead Counsel had a deep understanding of the strengths and weaknesses of the Settlement Class's claims at the time David M. Murphy, Esq. of Phillips ADR Enterprises, P.C. issued his mediator's recommendation to resolve the Action for \$78 million.

11. Notably, the Settlement is well-above industry trends for securities class action settlements. It is more than four times the \$17 million median recovery, and almost twice the \$40 million average recovery, for federal securities class actions that settled in 2025. *See* Edward Flores, Svetlana Starykh & Ivelina Velikova, *Recent Trends in Securities Class Action Litigation: 2025 Full-Year Review* (NERA Economic Research Assoc. Jan. 2026), Ex. 3 at 22-24.

12. The \$78,000,000 Settlement Amount also represents a meaningful recovery—approximately 2.8% to 6.5%—of the Settlement Class’s potential recoverable damages (which totaled approximately \$1.2 billion to \$2.8 billion), based on various reasonable scenarios, as estimated by Lead Plaintiffs’ consulting expert on damages.⁶ *See infra*, ¶¶111-14; *see also* Declaration of Chad Coffman in Support of Preliminary Approval of Proposed Settlement (“Coffman Decl.”), at ¶¶16-17 (ECF No. 151-2). These scenarios relate to several pivotal and contested factors, including whether or not Lead Plaintiffs could successfully prove: (i) liability as to one or both of the categories of actionable misstatements in the Action (i.e., the “Quality Control Statements” and the “GAAP Compliance Statements” (*see* ECF No. 70))—and, furthermore, all or only a subset of the sustained misstatements within those categories, and (ii) loss causation and damages for the corrective

⁶ According to NERA Consulting, for cases with total NERA-defined investor losses of between \$1 billion and \$4.999 billion, the median percentage of recovery from 2016 to 2025 was 1.3% of estimated losses. Ex. 3 at 27.

disclosures related to the given misstatements. The scenarios also assume that the Settlement Class would prevail at class certification, summary judgment and trial on at least some portion of the asserted claims, which was far from certain.

13. Co-Lead Counsel have worked with the Court-authorized Claims Administrator, Epiq Class Action and Claims Solutions (“Epiq” or “Claims Administrator”), to disseminate notice of the Settlement to Settlement Class Members as directed in the Preliminary Approval Order. *See* Declaration of Morgan Kimball Regarding Notice Dissemination, dated May 6, 2026, attached hereto as Exhibit 4 (“Mailing Decl.”). To date, Epiq has disseminated 126,227 Postcard Notices to Settlement Class Members and their nominees. *Id.* at ¶¶5-13. Additionally, Epiq has posted the long-form Notice and Claim Form, along with other relevant documents, on the website dedicated to the Settlement, www.CatalentSecuritiesSettlement.com, and has caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire*. *Id.* at ¶¶15, 17-18. As ordered by the Court and stated in the notices, objections and requests for exclusion from the Settlement Class are due no later than May 20, 2026. To date, there have been no objections to any aspect of the Settlement and no requests for exclusion from the Settlement Class.⁷

⁷ Lead Plaintiffs and Co-Lead Counsel will address any objections and/or requests for exclusion that may be received after this submission in their reply submission to be filed with the Court on or before June 3, 2026.

14. For the reasons discussed below and in the accompanying memoranda,⁸ we respectfully submit that: (i) the terms of the Settlement are fair, reasonable, and adequate in all respects and should be approved by the Court; (ii) the proposed Plan of Allocation is fair, reasonable, adequate and should be approved by the Court; and (iii) the Fee and Expense Application is fair, reasonable, supported by the facts and the law, and should be granted in all respects.

II. EARLY PROCEDURAL HISTORY OF THE ACTION

A. Commencement of the Action and Appointment of Lead Plaintiffs

15. Catalent is a contract development and manufacturing organization (“CDMO”) that works with pharmaceutical and biotech companies. ECF No. 47 (Amended Class Action Complaint for Violations of the Federal Securities Laws (“Complaint”)), at ¶¶2, 35, 41.⁹ Catalent manufactures and packages drugs into delivery devices (i.e., pre-filled syringes, vials, pills, etc.) and packages these products for pharmaceutical companies, which later sell them through the supply chain to healthcare providers (i.e., hospitals, clinics, etc.) that administer them to

⁸ In conjunction with this Joint Declaration, Lead Plaintiffs and Co-Lead Counsel are submitting the Memorandum of Law in Support of Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation (“Settlement Memorandum”) and the Memorandum of Law in Support of Co-Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (“Fee and Expense Memorandum”).

⁹ Citations to “¶__” unless otherwise noted, refer to the Complaint.

patients. ¶2, fn 3. At all relevant times, Catalent was a publicly traded company with its common stock listed on the New York Stock Exchange. *Id.* at ¶35.

16. In the Action, Lead Plaintiffs claim that Defendants made public statements and omissions with respect to: (i) the quality and operationality of Certain of Catalent’s manufacturing facilities and (ii) the Company’s financial and accounting controls that had the effect of fraudulently misrepresenting Catalent’s true revenue, accounting and operational issues and headwinds to investors during the period of August 30, 2021 to May 7, 2023 (“Class Period”). *See Id.* at ¶¶1-16; *see also* ECF No. 70 at 2. Lead Plaintiffs further claim that the prices of Catalent’s publicly traded common stock and options were artificially inflated (or deflated) during the Class Period as a result of Defendants’ misrepresentations, and Catalent’s securities’ prices declined (or rose) when the truth was allegedly revealed through a series of partial corrective disclosures.

17. On February 24, 2023, an initial class action complaint was filed in the United States District Court for the District of New Jersey, alleging that Defendants had committed securities fraud related to the issues noted above in violation of the Securities Exchange Act of 1934 (“Exchange Act”), 15 U.S.C. §§ 78j(b) (“Section 10(b)”) and 78t(a), and Rule 10b-5 promulgated thereunder, 17 C.F.R. § 240.10b-5. ECF No. 1.

18. Pursuant to the PSLRA, on April 25, 2023, SEB and MPERS jointly filed a motion to be appointed co-lead plaintiffs and for approval of co-lead and liaison counsel. ECF No. 12. Upon review of that motion as well as motions and notices filed by other movants, on June 12, 2023, the Court, United States District Judge Robert Kirsch presiding, appointed: (i) SEB and MPERS as Lead Plaintiffs; and (ii) KTMC and Labaton as Co-Lead Counsel for the class and Carella, Byrne, Cecchi, Brody & Agnello, P.C. (“Carella Byrne”) as Liaison Counsel for the class. ECF No. 30.

19. On June 21, 2023, the Action was reassigned from Judge Kirsch to United States District Judge Zahid N. Quraishi for all further proceedings. ECF No. 34.

20. On June 4, 2024, Magistrate Judge Justin T. Quinn was assigned to the Action.

B. Lead Plaintiffs’ Investigation into the Settlement Class’s Claims, and Filing of the Amended Complaint

21. Lead Plaintiffs undertook a thorough investigation into the factual and legal basis for the Settlement Class’s claims in support of their efforts to bring the Action and draft a comprehensive amended complaint. These efforts, through Co-Lead Counsel, included interviewing approximately 90 former Catalent employees regarding facts and circumstances pertinent to the Action, and contacting dozens more. Co-Lead Counsel also engaged consulting experts on relevant topics and

reviewed and analyzed: (i) documents filed publicly by Catalent with the U.S. Securities and Exchange Commission (“SEC”); (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company and the Individual Defendants; (iii) research reports issued by investment analysts concerning Catalent; and (iv) other publicly available information.

22. On September 15, 2023, Lead Plaintiffs filed the amended Complaint, which reflected the results of Lead Plaintiffs’ investigation, research and analysis through Co-Lead Counsel, including information provided by thirteen former Catalent employees (referred to as “Confidential Witnesses” or “CWs” to protect their identities from disclosure) and through consultation with experts in loss causation and damages and accounting and internal controls. The Complaint asserted claims against Defendants under Section 10(b) of the Exchange Act and SEC Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act, on behalf of the same investors who comprise the proposed Settlement Class: “all persons or entities who or which, during the period from August 30, 2021 through May 7, 2023, inclusive ... purchased or otherwise acquired publicly-traded common stock or exchange-traded call options or sold exchange-traded put options of Catalent, and were damaged thereby.” ¶¶1, 29.

23. The Complaint alleged that Defendants knowingly or recklessly misled investors about Catalent's true financial, accounting and operational condition in materially false and misleading public statements during the Class Period, causing investor losses. The Complaint grouped Defendants' alleged misstatements into three categories: (i) the Quality Control Statements; (ii) the GAAP Compliance Statements; and (iii) the Non-Vaccine Demand Statements. *Id.* at ¶¶3-5.

24. The *Quality Control Statements* were public representations by Defendants concerning the quality and operational status of key Catalent production facilities located in Brussels, Belgium (the "Brussels Facility"), Bloomington, Indiana (the "Bloomington Facility") and Harmans, Maryland (the "Harmans Facility"). Lead Plaintiffs alleged that these statements were false because Defendants downplayed or otherwise misrepresented extensive quality and operational breakdowns that were having significant negative impacts on Catalent's productivity and business. *Id.* at ¶¶6-8. The *GAAP Compliance Statements* were public statements by Defendants about Catalent's compliance with generally accepted accounting principles ("GAAP") including as they relate to Catalent's calculation of inventory reserves and internal controls over financial reporting. Lead Plaintiffs alleged that these statements were false because Catalent did not adequately comply with GAAP in regard to its revenue recognition and other key accounting practices and lacked adequate internal controls. *Id.* at ¶¶9-13. Finally, the

Non-Vaccine Demand Statements addressed customer demand for Catalent to produce non-vaccine products as the COVID-19 pandemic subsided. Lead Plaintiffs alleged that these statements were false because they overstated demand for Catalent's services and its ability to meet such demand. *Id.* at ¶¶14-16.

25. With respect to the scienter element of the Settlement Class's Section 10(b) claims, Lead Plaintiffs alleged that Defendants Chiminski, Maselli, and Castellano (and thereby Catalent) knew or recklessly disregarded the undisclosed truth concerning the misrepresented topics based on their own, personal involvement in quality, operational, accounting, and demand issues at Catalent, as reflected in their express statements to investors, their direct responsibilities and functions at the Company, and various reports from CWs. *Id.* at ¶¶467-95.

26. With respect to the elements of loss causation and damages, Lead Plaintiffs alleged that the truth regarding Defendants' alleged misrepresentations was revealed to the market through a series of partial corrective disclosures from September 2022 through May 2023, that negatively surprised investors and were followed by sharp declines in Catalent's stock price, causing substantial investor losses. *Id.* at ¶¶17-22, 27-28, 366-82, 396-98, 403-08, 433-34, 440-46, 500-05.

C. Defendants’ Motion to Dismiss the Amended Complaint and the Court’s Subsequent Opinion

27. On November 15, 2023, Defendants filed a motion to dismiss the Complaint in its entirety. ECF No. 58. In that motion, Defendants argued that the Complaint should be dismissed on numerous grounds, including the following:

(a) The Complaint failed to allege actionable misstatements and, more specifically, that the Quality Control Statements, GAAP Compliance Statements, and Non-Vaccine Demand Statements constituted mere puffery, opinions, and beliefs that Defendants held and also represented forward-looking projections. ECF No. 58-1 at 14-21.

(b) The Complaint had not established the “strong inference” of scienter required to plead liability for securities fraud. Specifically, Defendants argued that: (i) the Complaint lacked specific allegations as to what Defendants actually knew or did, characterizing Confidential Witness accounts as “vague and speculative” (ECF No. 58-1 at 3, 23-26); (ii) the Complaint put forth an inadequate “fraud by hindsight” theory by alleging that Defendants “must have known” of the alleged fraud by virtue of their employment with Catalent and “hands-on” approach to management (*id.* at 22–23); (iii) any inference of scienter raised by the Complaint was outweighed by a non-culpable inference that Defendants were unaware of any information that rendered their statements false (*id.* at 27-28); and (iv) the

Complaint contained no allegations that Defendants engaged in irregular stock sales or profited from the alleged fraud (*id.* at 27-28).

(c) The Complaint failed to plead loss causation or a “causal connection between the material misrepresentation and the loss” because the corrective disclosures were simply “the materialization of a known risk, rather than the disclosure of a concealed one.” *Id.* at 29-30.

28. On January 12, 2024, Lead Plaintiffs filed their brief in opposition to Defendants’ motion to dismiss. ECF No. 66. Among other things, Lead Plaintiffs argued that Defendants’ motion should be denied on numerous grounds, including the following:

(a) Defendants misrepresented or failed to disclose pervasive internal quality control weaknesses, accounting improprieties, and declining demand for non-vaccine products, overstated Catalent’s earnings and revenue, and understated the Company’s inventory reserves, allegations which were corroborated by the CWs and were material to investors. *Id.* at 3-10, 12-13, 16-19.

(b) A strong inference of scienter was supported by, among other things: (i) the CW accounts; (ii) the Individual Defendants’ deep involvement in Catalent’s day-to-day business, including by regularly attending portfolio reviews and other informative meetings; (iii) the Individual Defendants’ access to dashboards that tracked both quality and financial data, as well as other information

sources demonstrating Catalent's performance across various areas; and (iv) the fact that the statements at issue concerned "core matters of central importance" to Catalent's business. *Id.* at 6, 10, 22-24.

(c) The Complaint adequately alleged loss causation because it only needed to show that the misrepresentations "touched upon" the reasons for Catalent's stock price decline, and the Complaint met that burden. *Id.* at 29-30.

29. On February 15, 2024, Defendants filed their reply in further support of their motion to dismiss. ECF No. 67.

30. On June 28, 2024, the Court entered its Opinion and Order granting in part and denying in part Defendants' motion to dismiss ("MTD Order"). ECF Nos. 70 & 71. In the MTD Order, the Court dismissed the alleged Non-Vaccine Demand Statements but sustained various Quality Control Statements and GAAP Compliance Statements over the full alleged Class Period. *Id.* Specifically, the Court sustained Defendants' material misrepresentations and omissions regarding: (i) the impact of Catalent's shutdown of its Brussels Facility; (ii) the condition of Catalent's production facilities at large, including the Brussels Facility, Bloomington Facility, and Harmans Facility; (iii) Catalent's compliance with GAAP; and (iv) Catalent's ability to manage its supply chain and inventory levels and thus effectively deliver its services and products to its customers.

31. The Court also dismissed several Quality Control Statements that it found to be either immaterial puffery, not misleading, inactionable opinions, or protected forward-looking statements (ECF No. 70 at 9-17) and certain GAAP Compliance Statements regarding Catalent's inventory levels that it found to be not misleading (*id.* at 18-20).

32. Further, in finding that the Complaint adequately pled a strong inference of scienter, the Court emphasized allegations regarding: (i) Defendants' statements demonstrating their "hands-on" involvement; (ii) Defendants being made directly aware of the Company's plant quality problems; and (iii) Defendants' access to "comprehensive databases and other internal information channels." *Id.* at 26-28.

33. On August 12, 2024, Defendants filed their Answer and Affirmative Defenses to the Complaint, including several defenses asserting that Defendants believed in good faith that their public statements were true, that the alleged misstatements had caused no losses, and that there were no cognizable damages. ECF No. 82.

III. THE PARTIES' DISCOVERY EFFORTS

A. Case Management Plan, Initial Disclosures, and Negotiations Regarding Protective Order and ESI Protocol

34. Following the Court's MTD Order, the Parties conducted their initial discovery planning conference under Rule 26(f) and Local Civil Rule 26.1(d) and submitted a proposed discovery plan to the Court on August 1, 2024. ECF No. 79.

The proposed discovery plan was addressed by United States Magistrate Judge Justin T. Quinn in a Rule 16 conference held in person on August 15, 2024 (“Initial Conference”).

35. On August 15, 2024, Judge Quinn entered the Parties’ proposed Pretrial Scheduling Order, that, among other things, called for the completion of fact discovery by August 12, 2025, and the filing of Lead Plaintiffs’ class certification motion, Defendants’ opposition and Lead Plaintiffs’ reply by September 15, 2025, and consistent with the Parties’ agreement, allowed for twenty fact depositions per side. ECF No. 85. Later, in the course of discovery, to accommodate continuing document productions, Judge Quinn extended the fact discovery deadline to December 17, 2025, and the deadline for filing the Parties’ complete class certification briefing to January 15, 2026. *See* ECF Nos. 123 & 138.

36. On September 6, 2024, the Parties exchanged initial disclosures pursuant to Rule 26(a).

37. Shortly after the Initial Conference, the Parties engaged in a series of meet-and-confers to negotiate: (i) a protective order (“Protective Order”) to govern the confidentiality of materials produced in discovery, and (ii) an electronically stored information protocol (“ESI Protocol”). On August 29, 2024, following multiple meet-and-confer conferences, the Parties reached agreement and jointly

submitted a proposed stipulated Protective Order and a proposed stipulated ESI Protocol. ECF Nos. 90-91.

38. On September 25, 2024, Judge Quinn approved and so ordered the proposed Protective Order and ESI Protocol. ECF Nos. 93-94.

B. Discovery Propounded on Defendants

39. Lead Plaintiffs served omnibus document requests on Defendants in August 2024. Defendants served responses and objections to Lead Plaintiffs' document requests in September 2024.

40. The Parties met and conferred numerous times and exchanged several letters and emails in late 2024 and early 2025 regarding the scope of the requested document productions, including issues pertaining to search terms and document custodians, privilege and work product protections, relevance, burden, and other disputes related to the requests.

41. In response to Lead Plaintiffs' discovery requests, Defendants produced approximately 377,500 documents (approximately 3,600,000 pages) to Lead Plaintiffs.

42. The review of Defendants' documents began in January 2025 with attorneys ultimately analyzing approximately 3.8 million pages of the documents produced by Defendants and third parties.

43. The team of attorneys assembled by Co-Lead Counsel to review these productions varied at different times during the litigation. As the production of documents increased, more attorneys were added to the review team. During the review, many members of the review team focused on identifying potential deponents and preparing for depositions, identifying production deficiencies, conducting targeted issue-related searches, preparing correspondence on certain documents Defendants withheld from production, and preparing for mediation. Thus, these review team attorneys were integral to Co-Lead Counsel's prosecution of the Action.

44. To efficiently focus on the most relevant documents, the review team used the Relativity eDiscovery platform's search and data analytic software tools to analyze the documents produced and to target the most significant communications, workpapers, and reports. The review was conducted through a layered approach, involving linear review, use of the Relativity eDiscovery analytic tools, targeted search terms, AI predictive coding to assist with prioritizing document review, and custodial document review. The use of these technologies and approaches to support the review of documents by experienced attorneys maximized the efficiency of the process in prioritizing the most important information.

45. The attorneys also conducted targeted searches of the documents based on key terms, file names, document type (e.g., emails, presentations, and text

messages), dates, etc. to identify relevant, irrelevant, and “hot” documents for additional review, and to create collections of documents sorted by issue. In addition, documents were allocated to be reviewed by Co-Lead Counsel’ experts. Through experience and their increasing familiarity with the documents, the review team identified additional categories of important documents, which were also run through the analytics and search functions to derive the most significant documents for use in connection with depositions, evidence development, expert discovery, and Lead Plaintiffs’ mediation statement.

46. The attorneys also utilized targeted searches to locate and review documents related to specific topics within specific date ranges, including the following key topics: remediation actions and related costs at certain plants; customer terminations and settlement negotiations; Board of Directors and Sub-Committee materials; revenue recognition and inventory reserve-related materials; materials related to the reporting of earnings; Form 483 correspondence and communications; and plant quality, finance and business segment presentations.

47. The review team analyzed and coded documents, prepared for and participated in regular document review meetings, compiled weekly reports on recently identified “hot” documents, prepared meaningful issue analyses, and conducted deposition preparation.

48. In addition, in December of 2024 and October of 2025, Lead Plaintiffs served three sets of interrogatories on Defendants, as well as requests for admission on Defendants Chiminski, Maselli, and Castellano, respectively. Defendants responded to Lead Plaintiffs' interrogatories on January 30, 2025. The Action settled before Defendants responded to Lead Plaintiffs' second and third sets of interrogatories and requests for admission.

C. Deposition Discovery

49. After receiving and reviewing significant volumes of documents and other information from Defendants and non-parties (detailed below), Lead Plaintiffs took nine fact-witness depositions and were preparing to take several more at the time of settlement.

50. Between July and November 2025, Lead Plaintiffs took the depositions of the following current or former Catalent senior-level employees: (1) Bryce Hufford (Vice President - Quality) on August 28, 2025; (2) Andrew Espejo (Vice President - General Manager) on September 11, 2025; (3) Stefano Marturano (Director - Global Quality and Compliance) on September 19, 2025; (4) Wim Blendeman (General Manager) on September 25, 2025; (5) Geoffroy Beckers (Finance Director) on September 30, 2025;¹⁰ (6) Paul Surdez (Vice President of

¹⁰ Wim Blendeman and Geoffroy Beckers were only available to sit for a deposition in or near Brussels, Belgium; thus, Co-Lead Counsel took these two depositions in Brussels.

Investor Relations) on October 6, 2025; (7) Michael Riley (President - Division Head for Bio Product Delivery) on October 9, 2025; (8) Randy Henrickson (Vice President - Head of Gene Therapy) on October 15, 2025; and (9) Lauren Smith (Vice President - Quality for Cell and Gene Therapy) on November 11, 2025.

51. Lead Plaintiffs also had requested and/or noticed and were preparing to take the depositions of up to eleven more witnesses before the end of fact discovery in December 2025, including the Individual Defendants (Chiminski, Maselli, and Castellano) and other current or former senior executives at Catalent.

52. In sum, prior to reaching the Settlement, Lead Plaintiffs, through Co-Lead Counsel, took multiple depositions, analyzed substantial written discovery responses, and reviewed large volumes of documents, all in order to develop their case and support their efforts in class certification, expert work, summary judgment and trial, as well as at mediation and in other aspects of the litigation.

**D. Discovery Propounded on Lead Plaintiffs and Class Certification
Discovery**

53. Defendants also aggressively sought discovery from Lead Plaintiffs. Defendants served document requests on Lead Plaintiffs in August 2024 and interrogatories in September 2024 and May 2025.

54. Lead Plaintiffs served responses and objections to Defendants' document requests in October 2024 and served amended responses and objections in December 2024. Specifically, Lead Plaintiffs objected to many of the requests on

the basis that they were overbroad and sought information that was protected by the attorney-client privilege and/or work product doctrine.

55. The Parties engaged in numerous meet-and-confers and exchanged written correspondence regarding the scope of Lead Plaintiffs' document production. Lead Plaintiffs ultimately produced more than 1,000 documents (approximately 49,400 pages) to Defendants.

56. In connection with class certification, Defendants took the depositions of the following representatives of Lead Plaintiffs, each of which was defended by Co-Lead Counsel: (1) Charles Nielsen (MPERS) on July 16, 2025; (2) Caroline Rifall (SEB) on July 30, 2025; (3) Laken Ryals (MPERS) on August 6, 2025; and (4) Angelica Fatouros (SEB) on October 8, 2025.

57. Defendants also took the depositions of the following investment managers of Lead Plaintiffs: (1) Artisan Partners – Matthew Kamm (MPERS Investment Manager) on September 3, 2025; and (2) Aristotle Atlantic Partners, LLC – Thomas Hynes and Michelle Gosom (SEB Investment Managers) on September 17, 2025. Co-Lead Counsel also prepared for and participated in these investment manager depositions.

58. Defendants also deposed Lead Plaintiffs' market efficiency expert, Chad Coffman, CFA, Co-Founder & President of Peregrine Economics, on August 8, 2025. Co-Lead Counsel defended this deposition.

E. Third Party Discovery

59. Lead Plaintiffs also served document subpoenas on 22 non-parties, including: (i) Catalent's lead independent outside auditor, Ernst & Young "EY" LLP; (ii) Catalent's accounting consultants PricewaterhouseCoopers, LLP; (iii) Catalent's quality consultants Lachman Consulting; (iv) the U.S. Food & Drug Administration ("FDA"); (v) certain Catalent customers, including Novo Nordisk, Sarepta Therapeutics, and AveXis N/K/A Novartis Gene Therapies; and (vi) several former Catalent employees who Co-Lead Counsel believed possessed relevant documents.

60. Lead Plaintiffs conducted multiple meet-and-confers with counsel for these non-parties in order to negotiate and agree on the scope of their respective responses and document productions.

61. Defendants also served document subpoenas on the Confidential Witnesses cited in the Complaint and Lead Plaintiffs' investment managers.

62. In all, at the time of settlement, Lead Plaintiffs obtained approximately 57,400 documents (approximately 287,700 pages) from a total of 24 nonparties, and subjected these documents to extensive review and analysis.

F. Court Conferences and Discovery Motion Practice

63. As described above, discovery in this matter was both contentious and voluminous. During the course of discovery, the Parties held numerous meet-and-

confer sessions in an attempt to work through various discovery-related issues. Through productive meet and confers, the Parties were able to reach compromises on many issues. However, Lead Plaintiffs and Defendants both raised limited discovery disputes with Magistrate Judge Quinn.

64. The Parties participated in telephonic status conferences with the Court in November 2024, and February, May and October 2025. The Parties also submitted status reports to the Court in connection with these conferences. ECF Nos. 98, 103, 106, 137.

65. On August 15, 2025, Defendants moved to compel Lead Plaintiffs to answer their second set of interrogatories. ECF No. 124. Lead Plaintiffs submitted their opposition to Defendants' letter motion on August 20, 2025. ECF No. 125. On October 3, 2025, Magistrate Judge Quinn granted Defendants' request and ordered Lead Plaintiffs to respond to the interrogatories by October 27, 2025. ECF No. 135.

66. On September 26, 2025, Lead Plaintiffs requested under seal that the Court compel Defendants to produce certain text messages. ECF No. 129. Defendants submitted their opposition to the request under seal on October 1, 2025. ECF No. 131. The Court held a telephonic hearing on Lead Plaintiffs' motion to compel on October 15, 2025. Following the hearing, the Parties resolved certain aspects of the text message dispute and continued to provide the Court with written updates on the Parties' progress to resolve the remaining aspects of the dispute. On

November 21, 2025, Magistrate Judge Quinn ordered the Parties to discuss the outstanding issues further before seeking Court intervention and to jointly file a letter updating the Court on their progress by November 25, 2025. ECF No. 147. The Action settled before the Parties were able to further meet and confer on the outstanding text message dispute.

IV. LEAD PLAINTIFFS' MOTION FOR CLASS CERTIFICATION

67. While fact discovery was ongoing, Lead Plaintiffs, on July 1, 2025, served their Motion for Class Certification, including declarations from SEB and MPERS and a report on issues of market efficiency and a damages methodology by economic expert Chad Coffman. In accordance with the Court's Scheduling Order, Lead Plaintiffs were prepared to file their Class Certification Motion with the Court when all related briefing was complete.

68. As noted above in Section III.D, in connection with opposing Lead Plaintiffs' motion, Defendants deposed Mr. Coffman as well as two representatives from both SEB and MPERS. Additionally, Defendants' Counsel and Co-Lead Counsel participated in the depositions of Lead Plaintiffs' investment managers. Defendants also served interrogatories and requests for admission with respect to loss causation issues.

69. On October 30, 2025, Defendants opposed the Class Certification Motion. ECF No. 143. Defendants argued that class certification should be denied

on several grounds. First, Defendants asserted that Lead Plaintiffs could not establish the necessary element of class-wide reliance and thus were unable to satisfy the predominance requirement of Rule 23, as none of the alleged misstatements had any “price impact.” Specifically, in claiming that the stock price reactions following the corrective disclosures did not evidence the impact of the alleged misrepresentations, Defendants argued that: (i) there was no statistically significant stock-price reaction in response to all but two of the alleged misstatements; (ii) the two alleged misstatements that were followed by statistically significant price increases were not the cause of the stock price declines on the corrective disclosure dates; and (iii) there was a “mismatch” between the remaining alleged misstatements and the corrective disclosures.

70. Second, Defendants claimed that Lead Plaintiffs failed to offer a damages methodology that fit the alleged liability theory, as required by *Comcast Corp. v. Behrend*, 569 U.S. 27 (2013) and its progeny. Specifically, Defendants argued that Lead Plaintiffs’ damages formula failed to identify a methodology for: (i) determining how inflation evolved over time; (ii) estimating inflation across the alleged misstatements, categories of misstatements, and theories of liability; or (iii) eliminating the effects of confounding information.

71. Third, Defendants contended that Lead Plaintiffs were inadequate class representatives under Rule 23 because they did not have sufficient knowledge and

familiarity with the Action, an argument Lead Plaintiffs strongly disputed based on their deposition testimony.

72. In support of their arguments, Defendants served numerous exhibits including a 114-page report by economic expert Paul Zurek, Ph.D., of Cornerstone Research, Inc.

73. At the time the Settlement was reached, Lead Plaintiffs were preparing to depose Dr. Zurek (in December 2025) and serve their reply in further support of their Class Certification Motion (on January 15, 2026).

V. THE SETTLEMENT

A. The Parties' Settlement Negotiations and Mediation

74. In its Scheduling Order, the Court directed counsel for the Parties to “be prepared to discuss settlement at every conference with the Court.” *See* ECF No. 85. Accordingly, prior to each of the several case management and status conferences in this Action in 2024 and 2025, counsel duly conferred and discussed points related to that topic.

75. During such a discussion in August 2025, counsel for the Parties agreed that it was likely that fact discovery sufficient to reasonably inform settlement evaluations would be accomplished by the fall of 2025. Accordingly, the Parties agreed on a private mediator (Mr. David Murphy, Esq. of Phillips ADR Enterprises)

and a mediation date of November 19, 2025 (in New York) and so informed the Court.

76. Prior to the November 19, 2025 mediation, Lead Plaintiffs and Co-Lead Counsel reviewed and discussed the merits, strengths and weaknesses of the Parties' respective claims and defenses. In addition, the Parties exchanged voluminous mediation briefs and reply briefs, supported by more than 100 exhibits (including documents and deposition transcripts), and spoke directly with Mr. Murphy, in the days and weeks prior to November 19, 2025.

77. At the mediation, the Parties exchanged their respective views on Lead Plaintiffs' claims, Defendants' defenses, potentially available insurance coverage, and issues related to liability and damages.

78. The full day in-person mediation session was attended by Co-Lead Counsel, fund counsel for MPERS, Defendants' Counsel, and counsel for Defendants' insurance carriers. MPERS participated in a portion of Lead Plaintiffs' opening session with Mr. Murphy. The mediation itself lasted approximately ten hours and involved strenuous arm's-length negotiations. Throughout the mediation, Co-Lead Counsel provided Lead Plaintiffs with regular updates on its progress.

79. The mediation concluded with Mr. Murphy's issuance of a recommendation to resolve the Action for \$78,000,000, and an agreement that the Parties would make double-blind responses within 48 hours.

80. On the evening of November 21, 2025, Mr. Murphy informed the Parties that both sides had agreed to accept his recommendation to resolve the Action for \$78,000,000.

81. The Parties promptly engaged in memorializing their agreement in principle to resolve the Action in a term sheet executed on November 21, 2025 (“Term Sheet”).

82. The Parties notified the Court of their agreement in principle telephonically on November 25, 2025.

B. Preparation of Settlement Documents and Preliminary Approval Motion

83. Following the Parties’ execution of the Term Sheet, Co-Lead Counsel began working on a settlement agreement and documents to be submitted with Lead Plaintiffs’ motion for preliminary approval of the Settlement. Over the following weeks, counsel for the Parties negotiated the specific terms of the Settlement, including the Stipulation dated December 22, 2025 (and exhibits) and a Confidential Supplemental Agreement Regarding Requests for Exclusion, also dated December 22, 2025 (“Supplemental Agreement”).¹¹ Pursuant to Rule 23(e)(3), the only

¹¹ The Supplemental Agreement sets forth the conditions under which Catalent can exercise its right to terminate the Settlement in the event that requests for exclusion from the Settlement Class exceed certain agreed-upon conditions. Pursuant to its terms, the Supplemental Agreement is not being made public but may

(footnote continued)

agreements made by the Parties in connection with the Settlement are the Term Sheet, the Stipulation and the Supplemental Agreement.

84. During this time, Co-Lead Counsel also requested and reviewed detailed bids obtained from several companies specializing in class action notice and claims administration and conducted follow-up communications with certain of these firms. As a result of this bidding process, Co-Lead Counsel selected Epiq to serve as the Claims Administrator for the Settlement. Co-Lead Counsel also worked closely with Mr. Coffman's team at Peregrine Economics to develop the proposed Plan of Allocation. *See infra* § IX.

85. The Stipulation provides, among other things, that Catalent will cause the payment of the Settlement Amount, which is to be funded by Catalent's Directors & Officers insurance carriers, into the Escrow Account maintained on behalf of the Settlement Class. *See* Stip. ¶6. On the Effective Date of the Settlement, Settlement Class Members will release the "Released Plaintiffs' Claims" (*see* Stip. ¶1(hh)) in exchange for the Settlement Amount and the right to receive a payment from the Net Settlement Fund.

be submitted to the Court *in camera*. It is standard to keep such agreements confidential so a large investor, or a group of investors, cannot intentionally try to leverage a better recovery for themselves by threatening to opt out, at the expense of the Settlement Class.

86. The definitions of Released Plaintiffs' Claims and Unknown Claims have been tailored to release claims and causes of action that Lead Plaintiffs and other members of the Settlement Class: (a) asserted in the Action or (b) could have asserted in the Action, or in any other forum, that arise out of, are based upon, are related to, or are in consequence of both: (1) the allegations, transactions, facts, matters or occurrences, representations, omissions, disclosures, non-disclosures, matters that would have been barred by *res judicata* had the Action been fully litigated to a final judgment, or failures to act that were involved, set forth, or referred to in the complaints filed in the Action; and (2) the purchase or acquisition of Catalent publicly traded common stock or exchange-traded call options, or sale of exchange-traded Catalent put options, during the Class Period. Released Plaintiffs' Claims do not include claims to enforce the Settlement and claims in any shareholder derivative action. *See* Stip. ¶1(hh).

87. Also on the Effective Date, Defendants will release all Released Defendants' Claims (*see* Stip. ¶1(ee)) against the Released Plaintiff Parties (*see* Stip. ¶1(gg)) concerning the institution, prosecution or settlement of the claims in the Action. *See id.* at ¶5.

88. The Settlement is not claims-made. *See id.* at ¶12. Accordingly, if it is approved, the Settlement Class will receive the full benefit of the Settlement Amount, plus interest, after deducting Taxes, Notice and Administration Expenses,

and Court-approved attorneys' fees, expenses and costs ("Net Settlement Fund"), without regard to the number of Claims submitted. After the Settlement becomes Final and the Effective Date occurs, the Net Settlement Fund will be distributed among eligible Settlement Class Members who submit valid Claims in accordance with the Court-approved plan of allocation. *See id.* at ¶¶28-32.

89. On December 23, 2025, Lead Plaintiffs moved for preliminary approval of the proposed Settlement, including authorization to notify the Settlement Class of the Settlement and the scheduling of a final approval hearing. ECF Nos. 149-151.

90. On December 29, 2025, the Court entered an order preliminarily approving the Settlement, approving the form and manner of notice to the Settlement Class, and scheduling the Settlement Hearing for June 10, 2026, at 10:00 a.m. ECF No. 152 ("Preliminary Approval Order").

VI. THE ADEQUACY OF CO-LEAD COUNSEL AND LEAD PLAINTIFFS

91. We respectfully submit that Lead Plaintiffs and Co-Lead Counsel have adequately served in their fiduciary roles by actively and successfully prosecuting this Action on behalf of the Settlement Class since its inception. Lead Plaintiffs and Co-Lead Counsel will continue to do so throughout the administration of the Settlement to secure and deliver its benefits to the Settlement Class.

92. Lead Plaintiffs—each a sophisticated institutional investor with billions of dollars in assets under management, lost millions of dollars on Catalent

investments in connection with the claims in this Action. *See* ECF Nos. 12, 30; Complaint ¶¶33-34. Lead Plaintiffs have demonstrated their commitment to the aggressive prosecution of this Action for the benefit of Settlement Class Members since the pleading stage, participating in regular communications with counsel, reviewing draft pleadings, filings and orders, collecting and producing documents and written discovery responses, and preparing and sitting for multiple depositions. *See* Ex. 1, ¶5; Ex. 2, ¶8. Lead Plaintiffs also participated in mediation efforts and evaluations through direct and regular communications with Co-Lead Counsel both before and during the mediation process. Lead Plaintiffs faithfully executed their duties and were engaged in each step of the Action.

93. Co-Lead Counsel Labaton and KTMC are highly experienced in securities class action litigation, as is Liaison Counsel Carella Byrne, and these firms have successfully litigated these types of cases in this District. *See* Declaration of Joshua E. D’Ancona on Behalf of Kessler Topaz Meltzer & Check, LLP in Support of Motion for Award of Attorneys’ Fees and Litigation Expenses (“KTMC Fee and Expense Decl.”), Exhibit 5-D (KTMC resume); Declaration of Christine M. Fox on Behalf of Labaton Keller Sucharow LLP in Support of Motion for Award of Attorneys’ Fees and Litigation Expenses (“Labaton Fee and Expense Decl.”), Exhibit 6-E (Labaton resume); and Declaration of James E. Cecchi on Behalf of Carella, Byrne, Cecchi, Brody & Agnello, P.C. in Support of Motion for Award of

Attorneys' Fees and Litigation Expenses ("Carella Byrne Fee and Expense Decl.), Exhibit 7-D (Carella Byrne resume) attached hereto. Co-Lead Counsel worked for nearly three years to investigate and analyze this case, develop the claims, and prosecute them on behalf of the Settlement Class, taking the Action deep into fact discovery and the class certification stage before engaging in mediation and ultimately agreeing to settle.

VII. RISKS AND CHALLENGES OF CONTINUED LITIGATION

94. At the time of settlement in November 2025, Lead Plaintiffs faced considerable challenges with respect to certifying the proposed Settlement Class and ultimately establishing both Defendants' liability and the damages caused by their alleged conduct. Lead Plaintiffs carefully considered these risks, and their impact on a future recovery for the Settlement Class, during the months leading up to settlement and throughout their discussions with Defendants and Mr. Murphy.

95. When they reached their agreement in principle to resolve the Action, the Parties were actively engaged in fact discovery, which had been ongoing for over a year and had directly informed Lead Plaintiffs' and Co-Lead Counsel's views on settlement. Co-Lead Counsel had taken the depositions of nine current or former Catalent executives and were prepared to depose eleven more in the coming weeks. In addition, Lead Plaintiffs obtained and reviewed millions of pages of documents from Defendants and nonparties along with substantial written discovery responses.

Lead Plaintiffs had also served their Class Certification Motion and received Defendants' response in opposition. Supported by exhibits and a lengthy report from Defendants' expert, Dr. Zurek, Defendants' opposition argued that no class should be certified for multiple reasons.

96. Additionally, although many of Lead Plaintiffs' allegations survived Defendants' motion to dismiss, Defendants would no doubt continue to pursue their defenses at summary judgment and trial. The costs, risks, and delays of further litigation would only increase as the Parties continued to engage in deposition discovery and thereafter conducted expert discovery, summary judgment briefing, pre-trial litigation, trial, and post-trial appeals.

97. In agreeing to settle, Lead Plaintiffs and Co-Lead Counsel weighed, among other things, the substantial and certain cash benefit to the Settlement Class against: (i) the difficulties involved in proving falsity, materiality, scienter, loss causation, and damages; and (ii) the delays that would accompany and follow even a favorable final judgment, including appeals. Further, Lead Plaintiffs and Co-Lead Counsel have determined that the Settlement is in the best interests of the Settlement Class after weighing the substantial benefits of the Settlement against the numerous obstacles to a potential better recovery after continued litigation.

A. Challenges Involved with Obtaining and Maintaining Class Certification

98. In their opposition to the Class Certification Motion, Defendants argued (with expert support) that the proposed class should not be certified for several reasons, including that Lead Plaintiffs could not satisfy Rule 23's predominance element. As discussed above, Defendants asserted that they could demonstrate that the sustained Quality Control and GAAP Compliance Statements did not affect Catalent's stock price (i.e., they had no "price impact"), that Lead Plaintiffs' proffered methodology for measuring damages failed because it did not fit the asserted theory of liability, and that Lead Plaintiffs were inadequate class representatives.

99. While Lead Plaintiffs believe they had strong factual and legal responses to each of Defendants' arguments, any one of them, if accepted by the Court, could have defeated their Class Certification Motion and ended (or substantially delayed pending appeals) any prospect of a recovery for the Settlement Class. Moreover, if Lead Plaintiffs were successful on their Class Certification Motion, there was a significant risk that Defendants would seek to challenge the ruling through an interlocutory appeal under Rule 23(f), which would create risk of reversal while delaying any resolution, and would continue to raise their challenges at summary judgment, trial, and in post-trial motions and appeals.

B. Risks in Proving Liability

100. Beyond class certification, Lead Plaintiffs and the Settlement Class would face real risks at summary judgment and trial with respect to establishing falsity, scienter, loss causation and damages.

1. Risks Concerning Establishing the Falsity of Defendants' Statements

101. As discussed above, at the motion to dismiss stage, Defendants successfully argued that several of the alleged misstatements were not false or misleading. The Court dismissed several Quality Control Statements—finding them to be immaterial puffery, not misleading, inactionable opinions, or protected forward-looking statements, and certain GAAP Compliance Statements regarding Catalent's inventory levels—finding them not to be misleading. Lead Plaintiffs faced substantial ongoing challenges with respect to proving that the remaining misstatements were materially false and misleading, an essential element of Lead Plaintiffs' Section 10(b) claims.

102. For Lead Plaintiffs to prevail against Defendants on their claims at summary judgment and trial, they would be required to marshal evidence to establish that Defendants made material misrepresentations or omitted to disclose material information. Arguments by counsel, documents and responses received in discovery, and testimony by current and former Catalent employees indicated that Defendants

would assert, with some factual support, that their statements were materially non-misleading.

103. In particular, Lead Plaintiffs anticipated that Defendants would argue that none of the GAAP Compliance Statements were actionable as Catalent closely adhered to GAAP with respect to its financial accounting and reporting. Moreover, even if Lead Plaintiffs established that certain of Catalent's plants experienced accounting issues or maintained poor internal controls over financial reporting, Defendants would assert that this did not establish that Catalent as a whole had inadequate internal controls over its company-wide financial reporting.

104. Lead Plaintiffs also anticipated that Defendants would argue that the Quality Control Statements were materially accurate when made as the FDA did not shut down any Catalent facilities, initiate an enforcement action, or recommend any product recalls and that Catalent's voluntary shutdown of its Brussels Facility—which Catalent disclosed—demonstrated its commitment to regulatory compliance.

105. Lead Plaintiffs were prepared to dispute all such arguments, but the actionability of the statements would be resolved through a determination of mixed questions of law and fact, and it was uncertain how these issues ultimately would be resolved.

2. Risks Related to Proving Defendants Acted with Scienter

106. Lead Plaintiffs also faced significant challenges with respect to proving Defendants' scienter. On this point, Defendants would likely argue that Lead Plaintiffs could not establish that the alleged misstatements were made with the requisite mental state as they were genuinely believed to be true when made.

107. For example, with respect to the GAAP Compliance Statements, Defendants would likely argue that these statements involved complex accounting and internal controls judgments and were supported by significant internal reviews and certification processes on which Catalent's senior management reasonably relied.

108. As to the Quality Control Statements, Defendants would likely argue that they sincerely believed that Catalent's plant quality and operations were more than sufficient by emphasizing that Catalent: (i) sought to operate its facilities under rigorous quality and operational standards, (ii) operated its plants in accordance with current good manufacturing practices, and (iii) heavily focused on regulatory compliance and operational excellence. Moreover, even if Lead Plaintiffs were able to establish that Defendants were aware that certain Catalent plants were experiencing quality or operational issues, Defendants would likely argue that they nevertheless believed that these issues were being effectively remediated.

109. Additionally, essentially all of the witnesses who would testify on issues of falsity or scienter were current or former Catalent employees, represented by Catalent's counsel.

110. As with falsity, continued litigation of these fact-intensive questions would present significant risks to the ability of Lead Plaintiffs to obtain a recovery for the Settlement Class.

C. Risks Related to Proving Loss Causation and Damages

111. Defendants' price impact arguments at class certification were closely related to merits issues of loss causation and damages, and indicated additional hurdles Lead Plaintiffs would face at summary judgment, trial, and after trial. For example, Defendants' arguments that the alleged misstatements did not have any effect on Catalent's stock price, and the related economic evidence put forth by their experts, could, if accepted by the Court or jury, support a finding that there was a lack of loss causation or damages. Additionally, positions taken by Defendants in the Action indicated that Defendants would assert (based on colorable arguments) that the stock declines that Lead Plaintiffs claim were caused by disclosures corrective of the alleged fraud were in fact largely or entirely attributable to other (i.e., non-fraud-related) causes. Any of these arguments, if accepted at summary judgment or trial or beyond, would reduce or even eliminate damages and a recovery for the Settlement Class, even if liability were established.

112. In connection with potential settlement evaluations, Lead Plaintiffs' consulting damages expert, Mr. Coffman, analyzed class-wide damages in light of the facts and circumstances presented and discovery process to date, including the arguments and positions asserted by Defendants. Using certain industry-standard, well-accepted approaches, Mr. Coffman estimated that the likely recoverable maximum aggregate common stock damages for the Class Period were approximately \$2.8 billion. *See* ECF No. 151-2 (Coffman Decl.), ¶16. This estimate assumes Lead Plaintiffs' total success in establishing liability, a need for only modest disaggregation of confounding information on just two of the alleged corrective disclosure dates, and that all damaged investors submit proper Claims. Had this Action continued, however, these assumptions were not certain to come to pass, and Defendants would have likely raised robust challenges to Lead Plaintiffs' liability, causation, and disaggregation assumptions.

113. In addition, Defendants were expected to argue that liability should be limited to, at most, an August 29, 2022 Quality Control Statement and, as a result, the Class Period should start on August 29, 2022 and include only the alleged corrective disclosures related to the August 29, 2022 misstatement. Mr. Coffman estimates that such an outcome would reduce recoverable damages to \$1.2 billion at most. *Id.* at ¶17.

114. Accordingly, given the foregoing estimated range of recovery for estimated class-wide damages, the \$78,000,000 Settlement represents a range of 2.8% to 6.5% of the Settlement Class's potential recoverable damages.¹²

115. Moreover, even if Lead Plaintiffs succeeded in achieving and maintaining class certification, overcoming likely summary judgment challenges directed at many of the issues outlined above, proving all the required elements of their claims at trial and obtaining a favorable jury verdict, Defendants would almost certainly appeal. An appeal not only would have renewed all the risks faced by Lead Plaintiffs and the Settlement Class during the litigation, as Defendants would undoubtedly reassert all the arguments summarized above, but also would engender significant additional delay and costs, undoubtedly reducing available insurance coverage, before Settlement Class Members could receive any recovery at all.

116. If approved, the Settlement will provide a guaranteed near-term recovery to eligible Settlement Class Members.

VIII. COMPLIANCE WITH THE PRELIMINARY APPROVAL ORDER AND REACTION OF THE SETTLEMENT CLASS TO DATE

117. By its Preliminary Approval Order, the Court approved Epiq's retention as the Claims Administrator to supervise and administer the notice procedure in

¹² As mentioned above, according to NERA Consulting, for cases with total NERA-defined investor losses of between \$1 billion and \$4.999 billion, the median percentage of recovery from 2016 to 2025 was 1.3% of estimated losses. Ex. 3 at 27.

connection with the Settlement, as well as the processing of Claims. ECF No. 152. As required by the Court's Preliminary Approval Order, Epiq, working under Co-Lead Counsel's supervision, began disseminating notice of the Settlement on January 13, 2026. *See* Ex. 4, Mailing Decl., ¶¶5-7. Specifically, Epiq has: (i) mailed or emailed a copy of the Postcard Notice to potential Settlement Class Members using information gathered to date; (ii) mailed a copy of the Postcard Notice to brokers and nominees that may have purchased/acquired Catalent securities on behalf of Settlement Class Members ("Nominees"), contained in Epiq's Nominee database, as well as to known third-party filers; (iii) published the Summary Notice in *The Wall Street Journal* and transmitted it over *PR Newswire*; and (iv) created a website, www.CatalentSecuritiesSettlement.com, to provide information about the Action and the Settlement, including downloadable copies of the Notice and Claim Form. *Id.* at ¶¶5-18.

118. Collectively, the notices contain important information about the Action and the Settlement, including, among other things, the definition of the Settlement Class, a description of the proposed Settlement, information regarding the claims asserted in the Action, Settlement Class Members' options in connection with the Settlement, and the deadlines for objecting, seeking exclusion, and submitting a Claim. *See generally id.*, Ex. 4-A to C. The long-form Notice, available on the website or from Epiq upon request, also provides the proposed Plan of

Allocation. In addition, the notices inform recipients of Co-Lead Counsel's intent to apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund, and for payment of Litigation Expenses incurred by Co-Lead Counsel in an amount not to exceed \$2 million. *See* Ex. 4-B.

119. In accordance with the Preliminary Approval Order, as of May 6, 2026, Epiq has disseminated 126,227 Postcard Notices to potential Settlement Class Members and their Nominees. Ex. 4, ¶13. In addition, Epiq caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on January 20, 2026. *Id.* at ¶15.

120. Contemporaneously with disseminating notice, Epiq developed a website for the Settlement to provide information concerning the Action and important dates and deadlines in connection with the Settlement, as well as access to an online claim portal and downloadable copies of the notices, Claim Form, Stipulation, Preliminary Approval Order, and other relevant documents. *Id.* at ¶¶17-18. Copies of the notices and Claim Form are also available on Co-Lead Counsel's websites, www.labaton.com and www.ktmc.com. Additionally, Epiq maintains a toll-free telephone number with an interactive voice-response system for inquiries regarding the Action and the Settlement. *Id.* at ¶19.

121. The deadline for Settlement Class Members to file an objection to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or to

request exclusion from the Settlement Class is May 20, 2026. To date, not a single objection to any aspect of the Settlement has been received. In addition, Epiq has received no requests for exclusion from the Settlement Class. *Id.* at ¶21.

122. If any objections or requests for exclusion are received after this submission, Co-Lead Counsel will address them in their reply papers to be filed on or before June 3, 2026.

IX. THE PROPOSED PLAN FOR ALLOCATING THE NET SETTLEMENT FUND

123. As explained in the Preliminary Approval Order and notices, Settlement Class Members who wish to participate in the distribution of the Net Settlement Fund (i.e., the Settlement Fund less: (i) Court-awarded attorneys’ fees and Litigation Expenses; (ii) Notice and Administration Expenses; (iii) Taxes; and (iv) any other fees and expenses approved by the Court) must submit a valid Claim and all required supporting documentation to the Claims Administrator no later than May 26, 2026. As provided in the Stipulation and Notice, the Net Settlement Fund will be distributed on a *pro rata* basis to Authorized Claimants¹³ in accordance with the Plan of Allocation (“Plan”) approved by the Court.

¹³ As defined in ¶1(c) of the Stipulation, an “Authorized Claimant” is a “Settlement Class Member who submits a valid Proof of Claim and Release form to the Claims Administrator that is accepted for payment.”

124. The Plan of Allocation proposed by Lead Plaintiffs is set forth in full in the Notice. Lead Plaintiffs, through Co-Lead Counsel, developed the Plan in consultation with Mr. Coffman and his team at Peregrine Economics. The Plan creates a framework for the equitable distribution of the Net Settlement Fund among Settlement Class Members who suffered economic losses as a result of Defendants' alleged violations of the federal securities laws. The Plan is not a formal damages analysis and the calculations made pursuant to it are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after trial. The Plan is designed to achieve an equitable and rational distribution of the Net Settlement Fund. The structure of the Plan is similar to the structure of plans of allocation used to apportion settlement proceeds in other securities class actions.

125. In developing the Plan, Mr. Coffman calculated the estimated amount of alleged artificial inflation or deflation in the per-share closing prices of Catalent Securities (collectively, Catalent publicly traded common stock, the exchange-traded call options of Catalent and the exchange-traded put options of Catalent) that allegedly was proximately caused by Defendants' alleged materially false or misleading statements and omissions. As set forth in the Plan, the total estimated alleged artificial inflation in Catalent common stock during the Class Period was \$42.66 per share. Tables C and D of the Plan set forth the estimated alleged artificial

inflation and deflation in Catalent call and put options for each day of the Class Period and these tables will be utilized by the Claims Administrator in calculating a Claimant's Recognized Loss Amounts, and ultimately their overall Recognized Claim, in Catalent Securities.¹⁴

126. As set forth in the Plan, a Claimant's Recognized Loss Amount(s) will depend upon several factors, including when and the price at which they purchased/acquired/sold their Catalent Securities during the Class Period.¹⁵ In order to have a Recognized Claim under the Plan, a Claimant must have suffered damages proximately caused by the disclosure of the relevant information allegedly concealed by Defendants' alleged fraud. Specifically, a Claimant must have held Catalent common stock or call options purchased/acquired during the Class Period through one of the alleged partial corrective disclosures on September 20, 2022, November 1, 2022, December 8, 2022, April 14, 2023, and May 8, 2023, that removed the artificial inflation from the price of Catalent common stock or call options. Likewise,

¹⁴ Pursuant to ¶59 of the Notice, "a 'Recognized Loss Amount' will be calculated for each purchase or acquisition of Catalent common stock and call options and each sale (writing) of Catalent put options during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. Also pursuant to ¶59 of the Notice, a Claimant's "'Recognized Claim' will be the sum of his, her, or its Recognized Loss Amounts."

¹⁵ The calculation of Recognized Loss Amounts for Catalent common stock also takes into account the PSLRA's statutory limitation on recoverable damages. *See* Section 21D(e)(1) of the Exchange Act.

with respect to Catalent put options, a Settlement Class Member must have sold (written) those options during the Class Period, and such option(s) must have remained open through at least one of the partial alleged corrective disclosures, that allegedly removed the artificial deflation from the price of Catalent put options. Under the Plan, the Settlement proceeds available for Catalent call options purchased/acquired during the Class Period and Catalent put options sold (written) during the Class Period are limited to a total amount up to 2% of the Net Settlement Fund—the approximate percentage options damages represent of total damages. *See* Ex. 4-B at ¶67.¹⁶

127. As set forth in the Plan, the Claims Administrator will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund by dividing the Authorized Claimant's Recognized Claim (i.e., the sum of the Claimant's Recognized Loss Amounts as calculated under the Plan) by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. *See* Ex. 4-B at ¶72. Lead Plaintiffs' losses will be calculated in the same manner.

¹⁶ If the cumulative Recognized Loss Amounts for Catalent call options and Catalent put options exceeds 2% of all Recognized Claims, then the Recognized Loss Amounts calculated for options transactions will be reduced proportionately until they collectively equal 2% of all Recognized Claims. In the unlikely event that the Net Settlement Fund is sufficient to pay 100% of the Catalent common stock-based claims, any excess amount will be used to pay the balance on the remaining option-based claims. *Id.*

128. Once the Claims Administrator has processed all submitted Claim Forms and provided Claimants with an opportunity to cure any deficiencies in their Claims or challenge the rejection of their Claims, processed responses, and made determinations, distributions will be made to Authorized Claimants in the form of checks and wire transfers.

129. As set forth in the Plan, if there is any balance remaining in the Net Settlement Fund (whether by reason of uncashed checks, or otherwise), after at least six (6) months after the initial distribution, and after payment of any unpaid fees and expenses incurred in administering the Settlement, and Taxes, the Claims Administrator will, if feasible, redistribute such balance among Authorized Claimants who have cashed their initial distribution checks in an equitable and economic fashion. Redistributions will be repeated until the balance in the Net Settlement Fund is no longer feasible or economical to distribute. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of outstanding Notice and Administration Expenses and Taxes, will be contributed to the non-profit, non-sectarian organization designated by Lead Plaintiffs and approved by the Court. *See* Ex. 4-B at ¶75.

130. The structure of the Plan is similar to that of numerous other plans of allocation that have been used in other class actions under the Exchange Act.

131. To date, no objections to the Plan have been filed.

132. In sum, the proposed Plan of Allocation, developed in consultation with Lead Plaintiffs' damages expert, was designed to fairly and rationally allocate the Net Settlement Fund among Authorized Claimants. Accordingly, Co-Lead Counsel respectfully submit that the proposed Plan is fair, reasonable, and adequate and should be approved.

X. APPLICATION FOR ATTORNEYS' FEES AND EXPENSES

133. In addition to seeking final approval of the Settlement and approval of the Plan of Allocation, Co-Lead Counsel, on behalf of Plaintiffs' Counsel, are applying to the Court for an award of attorneys' fees and payment of expenses incurred during the course of the Action. Specifically, Co-Lead Counsel are applying for attorneys' fees in the amount of 25% of the Settlement Fund, or \$19.5 million, plus interest earned at the same rate as earned by the Settlement Fund, and for Litigation Expenses in the amount of \$1,563,187.27. Co-Lead Counsel also seek reimbursement in the aggregate amount of \$57,323 for Lead Plaintiffs for their costs incurred in connection with their representation of the Settlement Class in accordance with the PSLRA, 15 U.S.C. § 78u-4(a)(4). *See* Ex. 1, ¶¶8-10; Ex. 2, ¶¶8, 14-16. Co-Lead Counsel's Fee and Expense Application is consistent with the amounts set forth in the notices and, to date, not one objection to the amounts set forth in the notices has been received.

134. The time and expense detail for Plaintiffs' Counsel is set forth in the KTMC Fee and Expense Decl., the Labaton Fee and Expense Decl., and the Carella Byrne Fee and Expense Decl., attached hereto as Exhibits 5 through 7. These declarations set forth the names of the attorneys and professional support staff members who worked on the Action, their hourly rates, the lodestar value of the time expended by such attorneys and professional support staff, the expenses incurred, and the background and experience of the firm.

135. Below is a summary of the primary factual bases for Co-Lead Counsel's Fee and Expense Application. A full analysis of the factors considered by courts in the Third Circuit when evaluating requests for attorneys' fees and expenses from a common fund, as well as the supporting legal authority, is presented in the accompanying Fee and Expense Memorandum.

**A. Co-Lead Counsel's Fee Request Is Fair and Reasonable
and Warrants Approval**

1. The Result Achieved

136. Here, the Settlement provides for a recovery of \$78,000,000 in cash for the benefit of the Settlement Class. For the reasons set forth above, and in light of the substantial risks of continued litigation, Co-Lead Counsel believe that the Settlement represents a favorable result for the Settlement Class. Indeed, given the serious challenges that Lead Plaintiffs faced in this Action—most significantly establishing falsity, loss causation, and damages—there was significant risk that

there would be no recovery at all. In contrast, the Settlement avoids the potential impact of these challenges and other risks and achieves a fair and certain result.

137. As discussed above, the Settlement represents a meaningful portion of the Settlement Class's reasonably recoverable damages, as estimated under various potential scenarios analyzed by Lead Plaintiffs' damages expert. If the Settlement Class's claims survived class certification challenges, summary judgment, trial, post-trial motions, and appeals completely intact, then maximum aggregate damages were estimated to be approximately \$2.8 billion. However, Defendants asserted many challenges to Lead Plaintiffs' claims. For example, Defendants were expected to argue that liability should be limited to, at most, an August 29, 2022 Quality Control Statement and, as a result, the Class Period should start on August 29, 2022 (as opposed to August 30, 2021) and include only the alleged corrective disclosures related to the August 29, 2022 misstatement. Assuming liability was proven, Lead Plaintiffs' damages expert estimates that this truncated class period would have substantially reduced damages to approximately \$1.2 billion. Accordingly, the Settlement recovers a range of approximately 2.8% to 6.5% of recoverable estimated damages. *See* ECF No. 151-2, at ¶¶16-17.

138. As a result of the Settlement, thousands of Settlement Class Members will benefit and receive compensation for their losses and avoid the substantial risks of a lesser, or no, recovery in the absence of settlement.

2. The Risks of Litigation and the Contingent Nature of the Fee

139. The risks faced by Co-Lead Counsel in prosecuting this Action are highly relevant to the Court's consideration of an award of attorneys' fees, as well as its approval of the Settlement. Here, Defendants adamantly deny any wrongdoing and, if the Action had continued, would have continued to oppose class certification, and aggressively litigated their defenses through summary judgment, a trial, and the appeals that would likely follow. As detailed in Section VII above, Co-Lead Counsel and Lead Plaintiffs faced significant challenges with respect to proving Defendants' liability, loss causation, and damages at all stages of the litigation.

140. These case-specific litigation risks are in addition to the risks accompanying securities litigation generally, such as the fact that this Action is governed by stringent PSLRA requirements and case law interpreting the federal securities laws and was undertaken on a contingent-fee basis. From the outset, Co-Lead Counsel understood that this would be a complex, expensive, and potentially lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and financial expenditures that vigorous prosecution of the case would require. In undertaking that responsibility, Co-Lead Counsel were obligated to ensure that sufficient resources (in terms of attorney and support-staff time) were dedicated to prosecuting the Action, and that funds were available to compensate vendors and consultants and to cover the considerable out-of-pocket costs that a case

like this typically demands. With an average lag time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an hourly, ongoing basis. Plaintiffs' Counsel have dedicated more than 36,442 hours to the prosecution of the Action for the benefit of the Settlement Class yet, to date, have received no compensation for their efforts.

141. Co-Lead Counsel also bore the risk that the Settlement Class would achieve no recovery. Co-Lead Counsel are aware that despite the most vigorous and competent efforts, a law firm's success in contingent litigation such as this is never guaranteed. Moreover, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to persuade sophisticated defendants to engage in serious settlement negotiations at meaningful levels. Co-Lead Counsel are aware of many hard-fought lawsuits in which, because of the discovery of facts unknown when the case commenced, or changes in the law during the pendency of the case, or a decision of a judge or jury following a trial on the merits, excellent professional efforts by a plaintiff's counsel produced no recovery for the class and therefore no fee for counsel.

142. Successfully opposing a motion to dismiss and a motion for summary judgment is also not a guarantee that plaintiffs will prevail at trial. While only a few securities class actions have been tried before a jury, several have been lost in their entirety, such as *In re JDS Uniphase Securities Litigation*, No. 02-cv-1486, slip op.

(N.D. Cal. Nov. 27, 2007) (tried by Labaton), and *In re Tesla, Inc. Sec. Litig.*, No. 18-cv-4865, slip op. (N.D. Cal. Feb. 3, 2023), or substantially lost as to the main case, such as *In re Clarent Corp. Sec. Litig.*, No. 01-cv-3361, slip op. (N.D. Cal. Feb. 16, 2005).¹⁷

143. Even plaintiffs who succeed at trial may find their verdict overturned by a post-trial motion for a directed verdict or on appeal. *See, e.g., In re BankAtlantic Bancorp, Inc.*, No. 07-cv-61542-UU, 2011 WL 1585605 (S.D. Fla. Apr. 25, 2010) (in case tried by Labaton and KTMC, after plaintiffs' jury verdict, court granted defendants' motion for judgment as a matter of law on loss causation grounds), *aff'd*, 688 F.3d 713 (11th Cir. 2012) (trial court erred, but defendants entitled to judgment as matter of law on lack of loss causation); *Ward v. Succession of Freeman*, 854 F.2d 780 (5th Cir. 1998) (reversing plaintiffs' jury verdict for securities fraud); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two decades of litigation); *Glickenhau & Co., et al. v. Household Int'l, Inc., et al.*, 787 F.3d 408 (7th Cir. 2015) (reversing and remanding jury verdict of \$2.46 billion after 13 years of litigation on loss causation grounds and error in jury instruction under *Janus Cap. Grp., Inc. v. First Derivative Traders*, 564 U.S.

¹⁷ Unreported slip opinions cited herein, in the Settlement Memorandum, and in the Fee and Expense Memorandum are submitted herewith in a compendium attached as Exhibit 8.

135 (2011)); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing \$81 million jury verdict and dismissing case with prejudice).

144. Moreover, the path to maintaining a favorable jury verdict can be arduous and time consuming. *See, e.g., In re Apollo Grp., Inc. Sec. Litig.*, No. CV-04-2147-PHX-JAT, 2008 WL 3072731 (D. Ariz. Aug. 4, 2008), *rev'd*, No. 08-cv-16971, 2010 WL 5927988 (9th Cir. June 23, 2010) (unanimous verdict for plaintiffs rejected by trial court and later reinstated by the Ninth Circuit Court of Appeals) and *Apollo Grp. Inc. v. Police Annuity and Benefit Fund*, 562 U.S. 1270 (2011) (judgment re-entered after denial by the Supreme Court of the United States of defendants' Petition for Writ of Certiorari).

145. The United States Supreme Court and numerous other courts have repeatedly recognized that the public has a strong interest in having experienced and able counsel enforce the federal securities laws through private actions. *See, e.g., Bateman Eichler, Hill Richards, Inc. v. Berner*, 472 U.S. 299, 310 (1985) (Private securities actions provide “a most effective weapon in the enforcement of the securities laws and are a ‘necessary supplement to [SEC] action.’”) (citations omitted). Vigorous private enforcement of the federal securities laws can only occur if private investors can obtain some parity in representation with that available to large corporate defendants. If this important public policy is to be carried out, courts should award fees that adequately compensate plaintiffs' counsel, taking into

account the risks undertaken in prosecuting a securities class action as well as the economics involved.

146. Plaintiffs' Counsel's efforts, in the face of substantial risks and uncertainties, have resulted in what Co-Lead Counsel believe is a significant (and certain) recovery for the Settlement Class. In these circumstances, and in consideration of their hard work and the result achieved, Co-Lead Counsel believe the 25% fee request is fair and reasonable and should be approved.

3. The Skill Required and Quality of Plaintiffs' Counsel's Representation

147. The skill and diligence of Plaintiffs' Counsel also support the requested fee, as demonstrated by the firms' profiles included with their individual Fee and Expense Declarations. *See* Exs. 5-D; 6-E; and 7-D.

148. Co-Lead Counsel are among the most experienced law firms in the securities litigation field, with long and successful track records representing investors in such cases, and are consistently ranked among the top plaintiffs' firms in the country. *See* Exs. 5-D and 6-E.

149. Some of KTMC's most notable achievements are: *In re Tyco Int'l., Ltd. Sec. Litig.*, No. 02-1335-B (D.N.H.) (obtaining \$3.2 billion recovery); *In re Bank of Am. Corp. Sec., Derivative, and Emp. Ret. Income Sec. Act (ERISA) Litig.*, Master File No. 09 MDL 2058: (S.D.N.Y.) (obtaining a \$2.425 billion recovery); *In re Wachovia Preferred Sec. and Bond/Notes Litig.*, Master File No. 09 Civ. 6351 (RJS)

(S.D.N.Y.) (obtaining a total of \$627 million for the class); *Operative Plasterers and Cement Masons Int'l Ass'n Local 262 Annuity Fund v. Lehman Bros. Holdings, Inc.*, No. 1:08-cv-05523-LAK (S.D.N.Y.) (obtaining \$517 million recovery). *See* Ex. 5-D.

150. Some of Labaton's key cases are: *In re Am. Int'l Grp, Inc. Sec. Litig.*, No. 04-8141 (S.D.N.Y.) (representing the Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Ohio Police & Fire Pension Fund and reaching settlements of \$1 billion); *In re Dell Techs. Inc. Class V S'holders Litig.*, Consol. C.A. No. 2018-0816-JTL (Del. Ch.) (securing \$1 billion shareholder settlement); *In re HealthSouth Corp. Sec. Litig.*, No. 03-1500 (N.D. Ala.) (representing the State of Michigan Retirement System, New Mexico State Investment Council, and the New Mexico Educational Retirement Board and securing settlements of more than \$600 million); *In re Countrywide Sec. Litig.*, No. 07-5295 (C.D. Cal.) (representing the New York State and New York City Pension Funds and reaching settlements of more than \$600 million); *In re Schering-Plough Corp./ ENHANCE Sec. Litig.*, No. 08-397 (D.N.J.) (representing Massachusetts Pension Reserves Investment Management Board and reaching a settlement of \$473 million). *See* Ex. 6-E.

151. Here, Labaton and KTMC attorneys have devoted considerable time and effort to this case, thereby bringing to bear many years of collective experience.

152. The quality of the work performed by Plaintiffs' Counsel in obtaining the Settlement should also be evaluated in light of the quality of opposing counsel. Defendants in this case were represented by experienced counsel from Quinn Emanuel Urquhart & Sullivan LLP, a prominent litigation firm that vigorously and ably defended the Action on behalf of Defendants. In the face of this formidable defense, Plaintiffs' Counsel were nonetheless able to develop a case that was sufficiently strong to persuade Defendants to settle the Action on terms that are favorable to the Settlement Class.

4. The Time and Labor Devoted to the Action

153. As more fully described above, Plaintiffs' Counsel, among other things: (i) prepared an amended complaint based on an investigation that included interviews with approximately 90 former Catalent employees; (ii) opposed and defeated, in part, Defendants' motion to dismiss; (iii) conducted substantial fact discovery spanning the course of more than one year, including obtaining and analyzing approximately 3.8 million pages of documents produced by Defendants and third parties, taking or defending 17 depositions, and obtaining and/or serving extensive written discovery including interrogatories and requests for admission; (iv) consulted with industry and economic experts on merits and discovery issues; (v) moved for class certification (and prepared substantial reply papers in response to Defendants' opposition brief); and (vi) prepared for and engaged in well-

informed, arm's-length negotiations between and among highly-experienced counsel in order to fully resolve the claims arising out of the alleged wrongdoing. *See supra* Sections II-V. At all times, Plaintiffs' Counsel's efforts were driven and focused on advancing the litigation to achieve the most successful outcome for the Settlement Class, whether through settlement or trial, by the most efficient means possible.

154. Throughout the litigation, Co-Lead Counsel worked efficiently and maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this Action. Christine Fox and Josh D'Ancona, are the main partners who managed the case. Other partners were involved, but only at particular stages of the case, such as lead plaintiff appointment and fact depositions. The result of this staffing was that associates, staff attorneys and counsel with lower hourly rates handled the case on a day-to-day basis, as opposed to partners with higher hourly rates. Experienced attorneys were involved in motion practice, discovery, and the settlement negotiations. More junior attorneys and paralegals worked on matters appropriate to their skill and experience level, such as drafting pleadings, legal research, discovery matters, and document review.

155. The time devoted to this Action by Plaintiffs' Counsel is set forth in the KTMC Fee and Expense Declaration, Ex. 5-A & B, the Labaton Fee and Expense Declaration, Ex. 6-A & B, and the Carella Fee and Expense Declaration, Ex. 7-A &

B. Included with the declarations are schedules that summarize the time expended by the attorneys and professional support staff who worked on the Action, as well as each firm's expenses ("Fee and Expense Schedules").¹⁸ The Fee and Expense Schedules also report each person's resulting "lodestar," *i.e.*, their hours multiplied by their current hourly rates.

156. The hourly rates of Plaintiffs' Counsel here range from \$805 to \$1300 for partners, \$350 to \$975 for associates and counsel, \$355 to \$500 for staff attorneys and contract attorneys. *See* Exs. 5-A; 6-A; 7-A. It is respectfully submitted that these hourly rates are reasonable for this type of complex litigation. Exhibit 10, attached hereto, is a table of hourly rates for defense firms from fee applications submitted by such firms nationwide, primarily in bankruptcy proceedings, in 2025. The analysis shows that across all types of attorneys, Plaintiffs' Counsel's hourly rates here are consistent with, or lower than, the firms surveyed.

157. In total, from the inception of this Action to date, Plaintiffs' Counsel expended 36,442 hours on the investigation, prosecution, and resolution of the claims against Defendants, representing a total lodestar of \$20,488,921.50.¹⁹ Thus,

¹⁸ Exhibit 9 is a Summary Table listing Plaintiffs' Counsel's time and expenses.

¹⁹ Co-Lead Counsel will continue to perform legal work on behalf of the Settlement Class should the Court approve the Settlement. Additional resources will be expended assisting Settlement Class Members with their Claim Forms and related inquiries and working with the Claims Administrator to ensure the smooth

(footnote continued)

pursuant to a lodestar “cross-check,” Co-Lead Counsel’s fee request of 25% of the Settlement Fund (or \$19.5 million, plus interest), if awarded, would yield a negative multiplier of approximately 0.95 on Plaintiffs’ Counsel’s lodestar, which is at the bottom end of the range of lodestar multipliers in comparable securities class actions and in other class actions involving significant contingency fee risk, in the Third Circuit. *See* Fee and Expense Memorandum, §I.C.

5. Lead Plaintiffs’ Endorsement of the Fee and Expense Application

158. Lead Plaintiffs are sophisticated institutional investors that have closely supervised, monitored, and actively participated in the prosecution and settlement of the Action. Lead Plaintiffs have evaluated and fully support Co-Lead Counsel’s fee and expense request. As set forth in the declarations submitted on behalf of MPERS (Ex. 1) and SEB (Ex. 2), Lead Plaintiffs have concluded that the requested fee has been earned based on the efforts of Plaintiffs’ Counsel and the favorable recovery obtained for the Settlement Class in a case that involved serious risk.

159. Lead Plaintiffs’ endorsement of Co-Lead Counsel’s Fee and Expense Application further demonstrates its reasonableness, and the endorsement should be given meaningful weight in the Court’s consideration of the fee award.

progression of claims processing. No additional legal fees will be sought for this work.

**B. Co-Lead Counsel's Request for Litigation Expenses
Warrants Approval**

160. Co-Lead Counsel seek payment from the Settlement Fund of \$1,563,187.27 for expenses that were reasonably and necessarily incurred in connection with the Action. The notices informed the Settlement Class that Co-Lead Counsel would apply for payment of Litigation Expenses in an amount not to exceed \$2 million, which amount may include a request for reimbursement of the reasonable costs and expenses (including lost wages) incurred by Lead Plaintiffs directly related to their representation of the Settlement Class in accordance with 15 U.S.C. § 78u-4(a)(4). The amount of Litigation Expenses requested by Co-Lead Counsel, along with the amount requested by Lead Plaintiffs, is well below the maximum expense amount in the notices.

161. From the inception of the Action, Co-Lead Counsel were aware that they might not recover any of the expenses incurred in prosecuting the claims against Defendants and, at a minimum, would not recover any expenses until the Action was successfully resolved. Co-Lead Counsel also understood that, even assuming the Action was ultimately successful, an award of expenses would not compensate counsel for the lost use or opportunity costs of funds advanced to prosecute the claims against Defendants. Co-Lead Counsel were motivated to take appropriate steps to avoid incurring unnecessary expenses and to minimize costs without compromising the vigorous and efficient prosecution of the Action. Labaton

maintained a joint litigation expense fund, discussed in the Labaton Fee and Expense Declaration, for this purpose, which paid the costs of many of the expenses. *See* Ex. 6-D. Each firm that contributed to this joint fund is seeking reimbursement for its contribution so that it can be reimbursed for these costs.

162. Overall, Plaintiffs' Counsel's expenses include fees and costs for, among other things: (i) experts and other professionals in connection with various stages of the litigation; (ii) litigation support related to electronic discovery; (iii) depositions; (iv) mediation efforts; (v) legal counsel for confidential witnesses subpoenaed by Defendants; (vi) work-related travel costs; and (vii) online factual and legal research.²⁰ Courts have consistently found that these types of expenses are payable from a fund recovered by counsel for the benefit of a class.

163. The largest component of Plaintiffs' Counsel's expenses (*i.e.*, \$934,223.29, or approximately 60% of total expenses) was incurred for experts and professional consultants. *See* Ex. 6 ¶¶10(f), 12(a). Co-Lead Counsel worked with industry and economic experts on merits and discovery issues. In connection with Lead Plaintiffs' Motion for Class Certification, Co-Lead Counsel retained Mr. Coffman to opine on loss causation and market efficiency matters, and Mr. Coffman submitted an expert report and was deposed in connection with class certification.

²⁰ Plaintiffs' Counsel's expenses are listed in detail in their firm Fee and Expense Declarations. *See* Ex. 5-C; Ex. 6-C & D; and Ex. 7-C.

In connection with settlement, Mr. Coffman, along with his team at Peregrine Economics, provided analyses of aggregate damages and assisted in drafting the proposed Plan of Allocation. Co-Lead Counsel also consulted with additional experts on topics concerning accounting matters, Sarbanes Oxley compliance and internal controls, and FDA quality control practices. These experts were critical to the prosecution and resolution of the Action as their expertise allowed Co-Lead Counsel to fully understand and frame the issues, gather relevant evidence, make a realistic assessment of provable damages, structure resolution of the claims, and develop a fair and reasonable plan for allocating the Settlement proceeds to the Settlement Class.

164. Another substantial component of the expenses (*i.e.*, \$360,890.75 or approximately 23% of total expenses) was for litigation support costs, which are primarily related to document hosting and management related to electronic discovery and the approximately 3.8 million pages of documents produced. *See* Ex. 5 ¶10(i); Ex. 6 ¶12(e). Co-Lead Counsel retained vendors to process and host electronic document productions by Defendants, third parties, and Lead Plaintiffs. Co-Lead Counsel used one of the electronic databases to, among other things: (i) process documents produced by Defendants and third parties so that they would be in a searchable format, including the conversion and uploading of any hard copy documents; (ii) apply data analysis tools to focus the review on the most significant

documents to efficiently target information counsel needed to support their allegations; and (iii) review and analyze the document productions.

165. Another substantial component of counsel's litigation expenses (\$71,187.31 or 4.5% of the total) was the cost of court reporters, videographers, and transcripts in connection with the 17 depositions and the hearings before the Court. *See* Ex. 5 ¶10(b); Ex. 6 ¶12(c).

166. The expenses also include \$37,500.00 for Lead Plaintiffs' share of the fees and costs of the mediator. *See* Ex. 6 ¶12(d).

167. Co-Lead Counsel also worked closely with potential witnesses who were cited in the Complaint. Lead Counsel retained individual counsel for these witnesses, incurring \$47,385.00 in expenses. *See* Ex. 6 ¶12(b).

168. Plaintiffs' Counsel incurred \$56,091.99 for work-related transportation expenses, meals, and lodging related to, among other things, depositions (some of which were in Belgium), meetings with witnesses, and working late hours. (The costs of any first-class airfare have been reduced to economy rates.) *See* Ex. 5 ¶10(f)-(g); Ex. 6 ¶10(d).

169. The costs of computerized research services, such as Lexis, Westlaw, and PACER, amounted to \$34,433.27. It is standard for attorneys to use online services to assist them in researching legal and factual issues and, indeed, courts

recognize that these tools create efficiencies in litigation and ultimately save money for clients and the class. *See* Ex. 5 ¶10(h); Ex. 6 ¶10(d).

170. The other expenses for which Plaintiffs' Counsel seek payment are the types of expenses that are necessarily incurred in litigation and routinely paid in non-contingent cases. These expenses include, among others, duplicating costs and overnight delivery expenses. All of the Litigation Expenses were reasonable and necessary to the successful litigation of the Action.

C. PSLRA Reimbursement to Lead Plaintiffs Would Be Fair and Reasonable

171. The PSLRA specifically provides that an “award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class” may be made to “any representative party serving on behalf of a class.” 15 U.S.C. § 78u-4(a)(4). Accordingly, Lead Plaintiff MPERS seeks reimbursement of \$23,950 for the 103 hours it dedicated to the case, and Lead Plaintiff SEB seeks reimbursement of \$33,373 for the 305 hours dedicated to the case on behalf of the Settlement Class. *See* Ex. 1, ¶¶8-10; Ex. 2, ¶¶8, 14-16.

172. Lead Plaintiffs have been fully committed to pursuing the Settlement Class's claims since they became involved in the Action, and have provided valuable assistance to Co-Lead Counsel. The efforts expended by Lead Plaintiffs during the course of this Action, as set forth in Exhibits 1 and 2, included communicating with Co-Lead Counsel, reviewing material pleadings and court filings, submitting

declarations to the Court, responding to discovery requests and gathering and reviewing documents in response, sitting for a combined total of four depositions, and communicating with counsel regarding the mediation and settlement negotiations. These are precisely the types of activities courts have found support reimbursement to representative plaintiffs, and fully support the request for reimbursement here.

XI. CONCLUSION

173. For all the reasons set forth above, Co-Lead Counsel respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Co-Lead Counsel further submit that the requested fee in the amount of 25% of the Settlement Fund should be approved as fair and reasonable, and that the requests for payment of Litigation Expenses in the amount of \$1,563,187.27, plus interest, and reimbursement to Lead Plaintiffs pursuant to the PSLRA in the amounts of \$23,950.00 and \$33,373.00 should also be approved.

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

Executed on May 6, 2026.



JOSHUA E. D'ANCONA



CHRISTINE M. FOX

Exhibit 1

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

CITY OF WARWICK RETIREMENT
SYSTEM, Individually and on behalf of all
others similarly situated,

Plaintiff,

v.

CATALENT, INC., JOHN CHIMINSKI,
ALESSANDRO MASELLI, and THOMAS
CASTELLANO,

Defendants.

Case No: 3:23-cv-01108-ZNQ

Hon. Zahid N. Quraishi
District Judge

Hon. Justin T. Quinn
Magistrate Judge

**DECLARATION OF LAKEN H. RYALS ON BEHALF OF PUBLIC
EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI IN SUPPORT
OF LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS
ACTION SETTLEMENT AND MOTION FOR
ATTORNEYS' FEES AND EXPENSES**

I, LAKEN H. RYALS, declare as follows under penalty of perjury:

1. I respectfully submit this declaration, on behalf of the Public Employees' Retirement System of Mississippi ("MPERS"),¹ in support of Lead Plaintiffs' motion for approval of the proposed settlement of the above-captioned class action (the "Action") and Co-Lead Counsel's motion for an award of attorneys' fees and expenses, including an award to MPERS commensurate with the time it dedicated to this litigation, pursuant to the Private Securities Litigation Reform Act of 1995.

2. I am a Special Assistant Attorney General in the Office of the Attorney General of the State of Mississippi ("OAG"), legal counsel to MPERS, and am authorized to make this declaration on behalf of MPERS. The matters testified to herein are based on my personal knowledge and discussions with other members of the OAG and MPERS' employees, and outside counsel and Court-appointed Co-Lead Counsel for the class in the Action, Labaton Keller Sucharow LLP.

3. MPERS is a governmental defined-benefit pension plan qualified under Section 401(a) of the Internal Revenue Code for the benefit of current and retired employees of the State of Mississippi. MPERS is responsible for the retirement

¹ All capitalized terms used but not defined herein have the same meanings as in the Stipulation and Agreement of Settlement, dated December 22, 2025 ("Stipulation"), previously filed with the Court. ECF No. 151-1.

income of current and retired employees of the State of Mississippi, public school districts, municipalities, counties, community colleges, state universities, and other public entities, such as libraries and water districts.

MPERS' Oversight of the Litigation on Behalf of the Class

4. From the outset of the litigation, MPERS, an institutional investor, has been committed to vigorously prosecuting this case and to maximizing the recovery for the proposed class. Further, MPERS understood that, as a class representative, it owed a fiduciary duty to all members of the class to provide fair and adequate representation and worked with counsel to prosecute the case vigorously, consistent with good faith and meritorious advocacy.

5. On behalf of MPERS, the OAG has monitored the progress of this litigation and counsel's prosecution of the case. My colleagues and I have received, reviewed, and responded to periodic updates and other correspondence from counsel regarding the case. We reviewed court filings, including the complaints and draft amended complaint, and other material documents throughout the case. We also participated in regular discussions with counsel regarding litigation strategy and significant developments in the litigation. We reviewed document requests and interrogatories and draft responses and objections to those discovery requests, worked with counsel to respond to discovery requests, including searching for and producing responsive documents, and providing the deposition testimony of myself

and Charles Nielsen (Chief Investment Officer of MPERS). I also participated remotely in portions of the mediation session that led to the Settlement and reviewed communications and mediation briefs leading up to the mediation.

MPERS Endorses Approval of the Settlement

6. Based on its involvement throughout the prosecution and resolution of the Action, MPERS believes that the proposed Settlement is fair, reasonable, and adequate and in the best interest of the Settlement Class. The proposed Settlement represents an excellent recovery for the Settlement Class, particularly given the complexity, expense, and likely duration of continued litigation, and the significant hurdles and risks ahead through class certification, summary judgment, and trial. MPERS strongly endorses approval of the Settlement by the Court.

MPERS Supports Co-Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses

7. MPERS also believes that Co-Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable under the circumstances here. MPERS has evaluated Co-Lead Counsel's fee request in light of the significant efforts of Plaintiffs' Counsel over the past three years, the advanced stage of the case, the complexity of the claims and defenses, the challenges faced by counsel, the lack of any concurrent governmental findings to aid counsel during the course of the litigation, as well as the recovery obtained for the Settlement Class. MPERS understands that Co-Lead Counsel will also devote additional time

in the future to administering the Settlement, without seeking additional compensation. MPERS further believes that the litigation expenses requested by counsel are reasonable given the progression of the case and represent costs and expenses that were necessary for the successful prosecution and resolution of this case. Based on the foregoing, MPERS fully supports Co-Lead Counsel’s motion for attorneys’ fees and payment of litigation expenses.

8. In connection with Co-Lead Counsel’s request for litigation expenses, MPERS seeks reimbursement for the time that it dedicated to the representation of the class, which was time that ordinarily would have been dedicated to the work of MPERS and the OAG.

9. As discussed above, the OAG diligently oversaw the prosecution of the Action, including producing documents, providing discovery responses, providing deposition testimony, and participating in the mediation session. Below is a table listing the MPERS and OAG personnel who contributed to the litigation, together with a conservative estimate of the time that they spent and their effective hourly rates. The hourly rates are the same as (or similar to) the rates that have been accepted by courts throughout the country when MPERS has requested reimbursement of its employees and OAG personnel’s time.

Personnel	Hours	Rate	Total
Laken H. Ryals – Special Asst. Attorney General	75	\$250	\$18,750

Personnel	Hours	Rate	Total
Tricia Beale – Special Asst. Attorney General	10	\$250	\$2,500
Charles Nielsen – Chief Investment Officer	18	\$150	\$2,700
TOTALS	[103]		\$23,950

10. Accordingly, MPERS seeks a total of \$23,950 for the 103 hours it dedicated to representing the class throughout the litigation.

Conclusion

11. MPERS was closely involved throughout the prosecution and settlement of the claims in the Action and strongly endorses the Settlement as fair, reasonable, and adequate, and believes it represents an excellent recovery for the Settlement Class. MPERS further supports Co-Lead Counsel’s attorneys’ fee and expense request, in light of the work performed, the recovery obtained for the Settlement Class, and the attendant complexities and risks of the litigation.

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

Executed on April 29, 2026.



LAKEN H. RYALS

Exhibit 2

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

CITY OF WARWICK RETIREMENT
SYSTEM, Individually and on behalf of all
others similarly situated,

Plaintiff,

v.

CATALENT, INC., JOHN CHIMINSKI,
ALESSANDRO MASELLI, and THOMAS
CASTELLANO,

Defendants.

Case No: 3:23-cv-01108-ZNQ

Hon. Zahid N. Quraishi
District Judge

Hon. Justin T. Quinn
Magistrate Judge

**DECLARATION OF ERIK SUNDGREN ON BEHALF OF
SEB FUNDS AB IN SUPPORT OF:
(I) LEAD PLAINTIFFS’ MOTION FOR FINAL APPROVAL OF CLASS
ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (II) CO-
LEAD COUNSEL’S MOTION FOR ATTORNEYS’ FEES
AND LITIGATION EXPENSES**

I, Erik Sundgren, hereby declare as follows:

1. I am the Head of Legal, at SEB Funds AB (“SEB Funds”), one of the Court-appointed Lead Plaintiffs in the above-captioned action (“Action”).¹ I submit this Declaration in support of: (a) Lead Plaintiffs’ motion for final approval of the proposed Settlement of the Action for \$78 million in cash and approval of the proposed Plan of Allocation; (b) Co-Lead Counsel’s motion for attorneys’ fees and payment of litigation expenses; and (c) SEB Funds’s request, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. § 78u7 4(a)(4), for reimbursement of its reasonable costs incurred in connection with representing the Settlement Class in the prosecution and resolution of this Action.

2. I am aware of and understand the requirements and responsibilities of a class representative in a securities class action, including those set forth in the PSLRA. I have personal knowledge of the matters set forth in this Declaration, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

¹ Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in the Stipulation and Agreement of Settlement dated as of December 22, 2025 (Dkt. No. 151-1).

I. Background

3. Headquartered in Stockholm, Sweden, SEB Funds is one of the largest asset managers in Northern Europe, managing approximately \$130 billion worth of assets. SEB Funds offers a broad range of funds and tailored portfolios for institutional investors, as well as for retail and private banking clients. SEB Funds purchased Catalent, Inc. (“Catalent”) common stock during the Class Period and suffered substantial losses when Catalent’s stock price declined following the corrective disclosures alleged in the Amended Class Action Complaint for Violations of the Federal Securities Laws dated September 15, 2023 (“Amended Complaint”) (Dkt. No. 47).

4. By Order dated June 12, 2023, the Court appointed SEB Funds and Public Employees’ Retirement System of Mississippi (“MPERS”) as Lead Plaintiffs pursuant to the PSLRA and approved their choice of counsel Kessler Topaz Meltzer & Check, LLP (“KTMC”), along with Labaton Keller Sucharow LLP, as Co-Lead Counsel for the putative class. Dkt. No. 30. By its December 29, 2025 Preliminary Approval Order, the Court preliminarily certified SEB Funds and MPERS as Class Representatives for the Settlement Class. Dkt. No. 152.

5. SEB Funds has monitored the prosecution and settlement of the Action through my active and continuous involvement, as well as the involvement of other SEB Funds personnel. Since its appointment as a Lead Plaintiff, SEB Funds has

communicated regularly with KTMC in connection with each material event in the case and when important decisions needed to be made. When necessary, I briefed other representatives of SEB Funds on the status of the Action.

6. Based on its active participation in the Action, SEB Funds has been able to oversee the prosecution of this case as well as the ultimate settlement of the Action. SEB Funds directly observed the substantial efforts undertaken by Co-Lead Counsel to obtain a favorable proposed recovery for the Settlement Class, notwithstanding the meaningful and multiple risks Lead Plaintiffs faced in this litigation.

7. SEB Funds, consistent with its strong interest in the outcome of the litigation and the exercise of its fiduciary duties to the Settlement Class, worked diligently to ensure that the recovery in the Action was maximized to the greatest extent possible in light of the risks and circumstances of the case.

II. SEB Funds' Oversight of the Prosecution and Settlement of the Action

8. Throughout the litigation, SEB Funds communicated regularly with KTMC concerning case developments and strategy, and received frequent status reports from KTMC. Among other things, in its role as a Lead Plaintiff, SEB Funds:

a. analyzed the merits of the case prior to seeking appointment as a Lead Plaintiff, including evaluating: (i) the potential alleged wrongdoing of and

securities claims against Catalent and the other defendants; and (ii) the critical legal and procedural issues involved in prosecuting the Action;

b. reviewed and commented on pleadings filed in the Action, including the operative Amended Complaint;

c. submitted a certification and additional support in connection with the motion for appointment as a lead plaintiff and motion for class certification and appointment of class representatives (“Motion to Certify”);

d. reviewed briefs filed in the Action, including Lead Plaintiffs’ opposition to Defendants’ motion to dismiss and papers in support of Lead Plaintiffs’ Motion to Certify;

e. reviewed Court orders and opinions and participated in discussions with KTMC regarding the same;

f. supervised and participated in the production of discovery by SEB Funds, including overseeing electronic searches and searches of custodial files in response to requests for the production of documents and written responses to document requests and interrogatories, and consulted with KTMC regarding the same;

g. consulted with KTMC regarding Co-Lead Counsel’s review and assessment of the document discovery obtained from Defendants and third parties;

h. prepared and provided testimony in two depositions, each of which included several hours of preparation with attorneys from KTMC. SEB Funds previous Head of Legal Caroline Rifall sat for a deposition on July 30, 2025 in New York, New York, which required her travel to and from Sweden and the United States; and another SEB Funds witness, Angelica Fatouros, provided deposition testimony in Stockholm, Sweden, on October 8, 2025 via Zoom videoconference;

i. consulted with KTMC concerning the Parties' formal mediation before Mr. David Murphy, Esq. of Phillips ADR Enterprises; and

j. evaluated and approved the mediator's recommendation issued by Mr. Murphy that the Action be settled for \$78 million in cash.

III. SEB Funds Strongly Endorses the Settlement and the Plan of Allocation

9. Based on SEB Funds' oversight of the prosecution and resolution of the Action, SEB Funds strongly endorses the Settlement. SEB Funds believes it provides a favorable recovery for the Settlement Class, especially when measured against the possibility of an adverse decision for the Settlement Class on Lead Plaintiffs' pending Motion to Certify or at the summary judgment stage and the substantial risks of establishing liability and damages at trial.

10. SEB Funds also endorses the proposed Plan of Allocation, and believes that it represents a fair and reasonable method for valuing Claims submitted by

Settlement Class Members, and for distributing the Net Settlement Fund to Settlement Class Members who submit valid and timely Claims.

IV. SEB Funds Supports Co-Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

11. SEB Funds also strongly supports Co-Lead Counsel's request for attorneys' fees in the amount of 25% of the Settlement Fund. SEB Funds takes seriously its role as a Lead Plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Settlement Class and reasonably compensate counsel for the work and risks involved. SEB Funds believes the requested fee here is fair and reasonable in light of the favorable result obtained for the Settlement Class, the excellent work performed by Plaintiffs' Counsel in prosecuting the Settlement Class's claims over the past three years, and the substantial risks undertaken by counsel in litigating the Action.

12. SEB Funds further believes that Plaintiffs' Counsel's litigation expenses are reasonable and represent costs necessary for the prosecution and resolution of this securities class action. As a result, SEB Funds has approved the request for payment of Plaintiffs' Counsel's litigation expenses.

13. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, SEB Funds supports Co-Lead Counsel's motion for attorneys' fees and expenses.

V. SEB Funds' Request for Reimbursement of Costs

14. SEB Funds understands that reimbursement of a representative party's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Co-Lead Counsel's request for payment of litigation expenses, SEB seeks reimbursement for the costs that it incurred directly relating to its representation of the Settlement Class in the Action.

15. I currently serve as SEB's Head of Legal, a position I have held since February, 2026. My predecessor in this position, Caroline Rifall, had principal responsibility over the monitoring of this litigation. In addition, the following SEB personnel also participated in the prosecution of the Action: Angelica Fatouros (SEB Portfolio Manager) and Julia Wegelius (Legal Counsel), who assisted in discovery and reviewing documents from counsel. The work that we performed is summarized in ¶¶ 8-9 above.

16. The time that SEB personnel devoted to the representation of the Settlement Class in the Action was time that otherwise would have been spent on other work for SEB and, thus, represented a cost to SEB. SEB seeks reimbursement in the amount of \$33,373 for the time spent by SEB personnel on the prosecution of the Action as set forth in the chart below:

Personnel	Job Title	Hours	Hourly Rate²	Total
Caroline Rifall	Head of Legal, Financial Crime Prevention & Regulatory Office	225	952 SEK (\$105.19)	\$23,668
Angelica Fatouros	Portfolio Manager	45	1,539 SEK (\$167.00)	\$7,515
Julia Wegelius	Legal Counsel	30	502 SEK (\$55.47)	\$1,664
Erik Sundgren	Head of Legal	5	952 SEK (\$105.19)	\$526
TOTAL		305		\$33,373

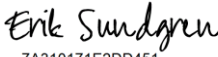
VI. Conclusion

16. In conclusion, SEB was closely involved with and oversaw the prosecution and settlement of the Action, strongly endorses the proposed Settlement as fair, reasonable, and adequate, and believes that it represents a highly favorable recovery for the Settlement Class in light of the risks of continued litigation and trial. SEB has reviewed and also endorses the proposed Plan of Allocation as fair and reasonable. SEB further respectfully requests that the Court approve Co-Lead Counsel's motion for attorneys' fees and litigation expenses. And finally, in accordance with the PSLRA, SEB requests reimbursement for its costs incurred in representing the Settlement Class in this matter, as set forth above.

² The hourly rates are based on the annual salaries and benefits of the personnel who worked on the Action. All dollar figures are based on a U.S. dollar/Swedish krona exchange rate of 1 USD / 9.24 SEK.

I have reviewed the foregoing with counsel and on the basis of that consultation, I declare under the laws of the United States of America that the above statements are true and correct, to the best of my knowledge and belief, and that I have authority to execute this Declaration on behalf of SEB.

Executed this 4th day of May, 2026.

DocuSigned by:

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ERIK SUNDGREN
Head of Legal
SEB Funds AB

Exhibit 3



RECENT TRENDS IN SECURITIES CLASS ACTION LITIGATION: 2025 FULL-YEAR REVIEW

Edward Flores, Svetlana Starykh,
and Ivelina Velikova¹

Filings Down by 11% Due to Decline in
Standard Filings

AI- and Crypto-Related Filings Increase,
SPAC- and COVID-Related Filings Decline,
Tariff-Related Filings Appear

Dismissals Increase for a Second Straight
Year, Median Settlement Value at a
10-Year High

FOREWORD

I am excited to share NERA's "Recent Trends in Securities Class Action Litigation: 2025 Full-Year Review" with you. This year's edition builds on work carried out over more than three decades by many of NERA's securities and finance experts. 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 consulting and testifying experience in securities litigations. On behalf of NERA's securities and finance experts, I thank you for taking the time to review this year's report and hope you find it informative.

DAVID TABAK, PhD

Senior Managing Director



INTRODUCTION

In 2025, there were 207 new federal securities class action suits filed, 25 less than in 2024. Cases with Rule 10b-5-only claims accounted for most of the decline in filings with 176 such suits filed, 22 less than in 2024. Filings against companies in the healthcare and technology sectors together accounted for 57% of new filings, and 71% of all cases were filed in the Second, Third, and Ninth Circuits. Approximately 43% of filings had an allegation related to missed earnings guidance, a five-year high, while only 13% had an allegation related to regulatory issues, a five-year low.

While 28.8% of listings on major US exchanges were represented by foreign companies in 2025, only 13.1% of standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, were filed against foreign companies. Of the 25 standard filings against foreign companies in 2025, 12 were filed against companies based in Europe and six were filed against companies based in Canada.

Focusing on specific categories of cases, there were 17 filings with AI-related claims, accounting for 8% of all new filings, while there were 14 cases with crypto-related claims, 75% more than in 2024. In what may be a new trend in filings, there were four suits with tariff-related claims and one filing related to visa issues. Meanwhile, the number of filings with SPAC- and COVID-19-related claims have declined substantially, with only five and three suits filed in each category, respectively.

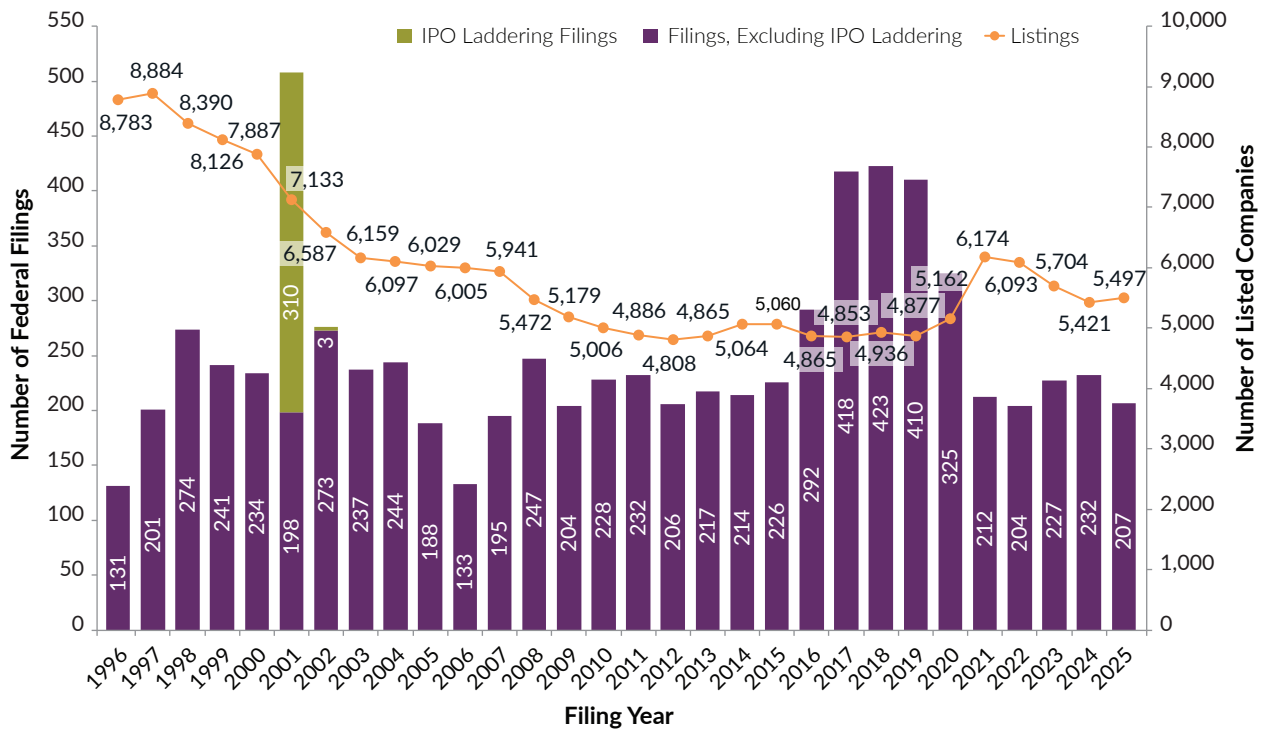
There were 234 cases resolved in 2025, 34 more relative to 2024 and marking the second consecutive year the number of resolved cases has increased. While the number of settlements declined by 16% to 79, the number of dismissals increased by 34% to 155, primarily driven by a record number of dismissals involving standard cases. With more existing cases resolved than new cases filed in 2025, the backlog of pending cases declined by 3.5% as of year-end. For cases filed in 2025, 9% have been dismissed and 91% remain pending.

Aggregate settlements totaled \$2.9 billion in 2025, with the largest settlement consisting of a \$433.5 million recovery against Alibaba Group Holding Company. Aggregate plaintiffs' attorneys' fees and expenses totaled \$797 million, or 27% of the 2025 aggregate settlement value. While the average settlement value declined by 9% in 2025 to \$40 million, the median settlement value increased by 21% to \$17 million, a 10-year high. Approximately 31% of all settlements were between \$20 million and \$49.9 million, the largest share in the past five years.

TRENDS IN FILINGS

There were 207 new federal securities class actions filed in the US in 2025, an 11% decline from the 232 cases filed in 2024 and ending a two-year increase in filings seen over 2022–2024.² As of November 2025, there were 5,497 companies listed on the NYSE and the Nasdaq, a slight increase from the 5,421 companies listed as of December 2024, though well below the recent high of 6,174 companies listed in 2021. The uptick in listed companies was partially driven by an increase in the number of US initial public offerings (IPOs), which increased from 225 in 2024 to 347 in 2025.³ Roughly 3.8% of companies listed on major US exchanges were subject to a securities class action in 2025. See Figure 1.

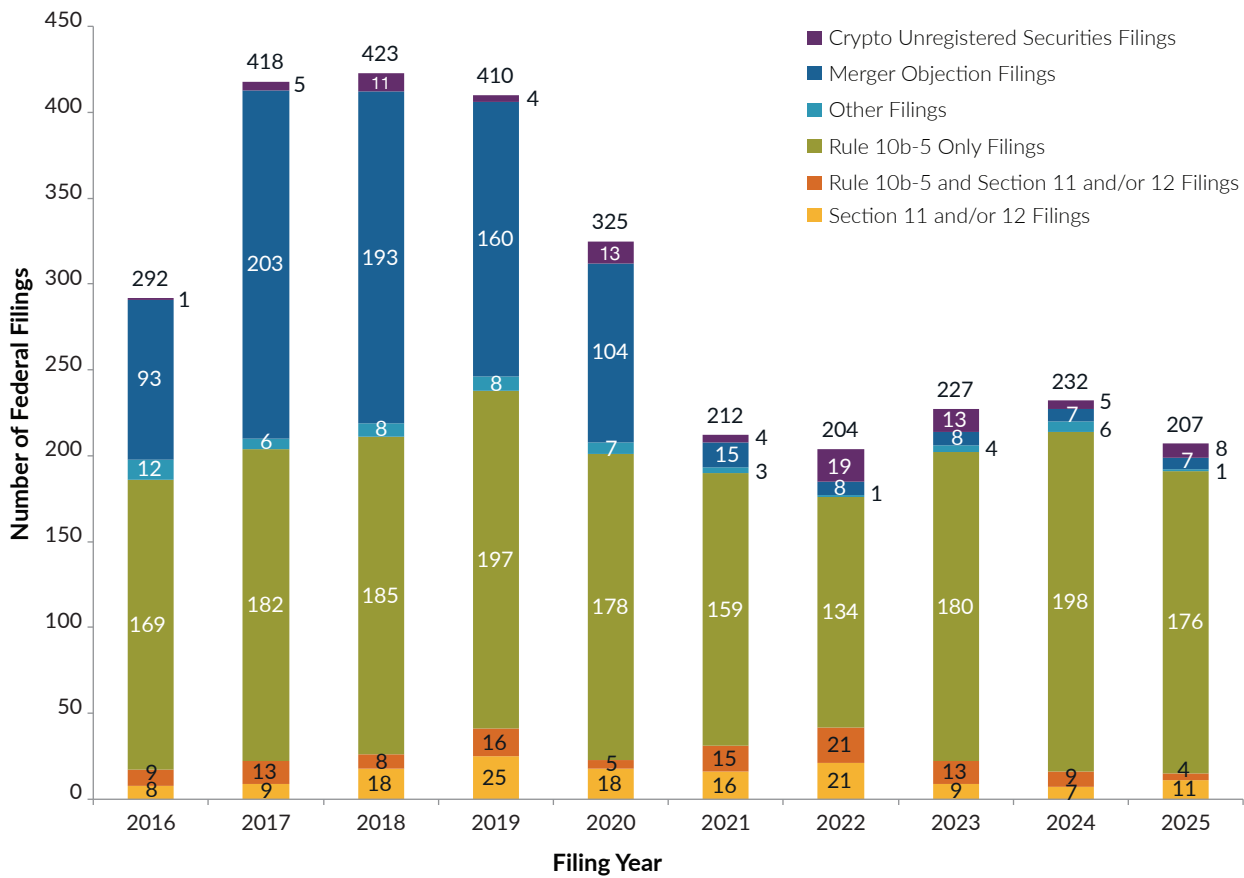
Figure 1. Federal Filings and Number of Companies Listed in the United States
January 1996–December 2025



Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from the World Federation of Exchanges (WFE). The 2025 listings data are as of November 2025.

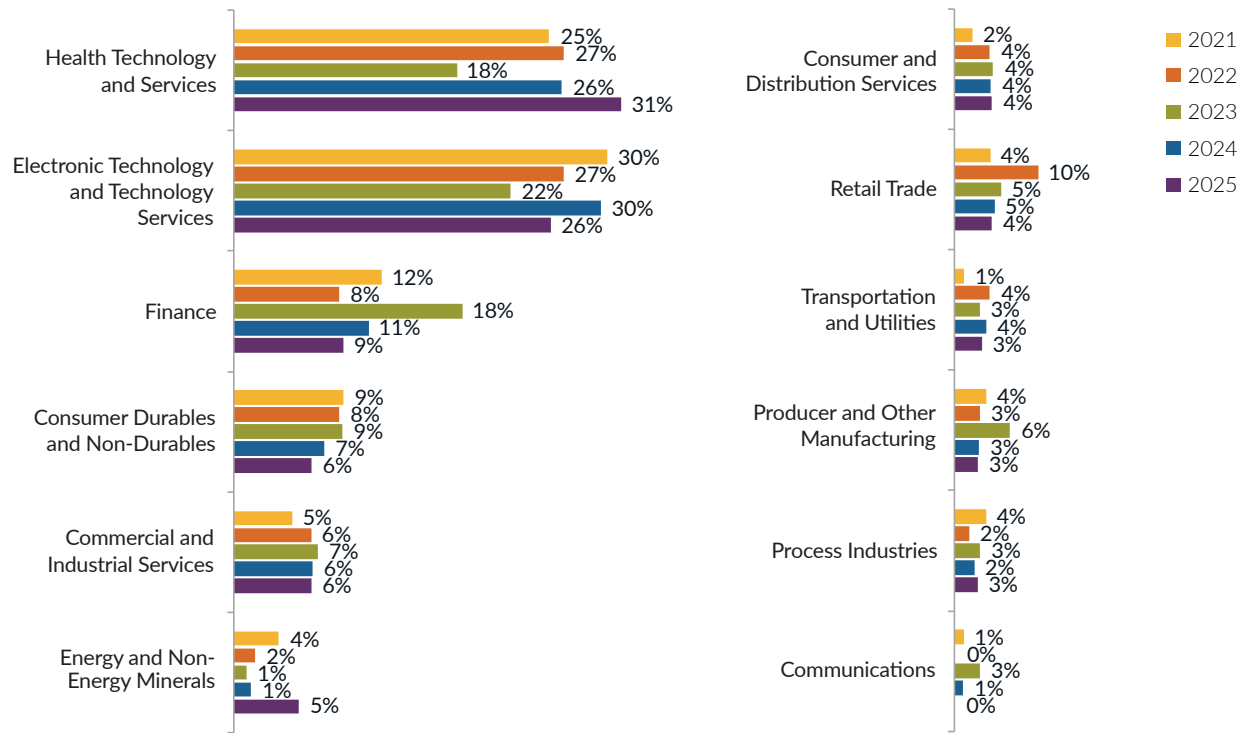
Standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, comprised 92% of all new filings with 191 cases, 23 less than in 2024.⁴ Among these, there were 176 filings with Rule 10b-5-only claims, representing an 11% decline from 2024. Standard cases with Section 11 and/or Section 12 claims (with or without an accompanying Rule 10b-5 claim) declined for the third straight year, with 15 such filings in 2025, the lowest level in the past decade. This trend is partially due to the low number of US IPOs over 2022–2024, which saw between 154 and 225 IPOs per year, compared to the 480 and 1,035 IPOs seen in 2020 and 2021, respectively.⁵ Merger objection filings were flat in 2025 with seven, while there was an uptick in suits involving crypto unregistered securities, with eight in 2025, up from five in 2024.⁶ See Figure 2.

Figure 2. Federal Filings by Type
January 2016–December 2025



After excluding merger-objection and crypto unregistered securities cases, the healthcare technology and services sector accounted for 31% of new filings in 2025, the highest share seen among all sectors during the 2021–2025 period, while the electronic technology and technology services sector, the leading sector in 2024, comprised 26% of new filings, a four percentage point decline from the 30% observed the year before. The percentage of suits in the finance sector decreased for the second straight year to 9% in 2025 from 11% in 2024. Meanwhile, the share of filings in the energy and non-energy minerals sector more than tripled in 2025 and accounted for 5% of all filings, a five-year high. See Figure 3.

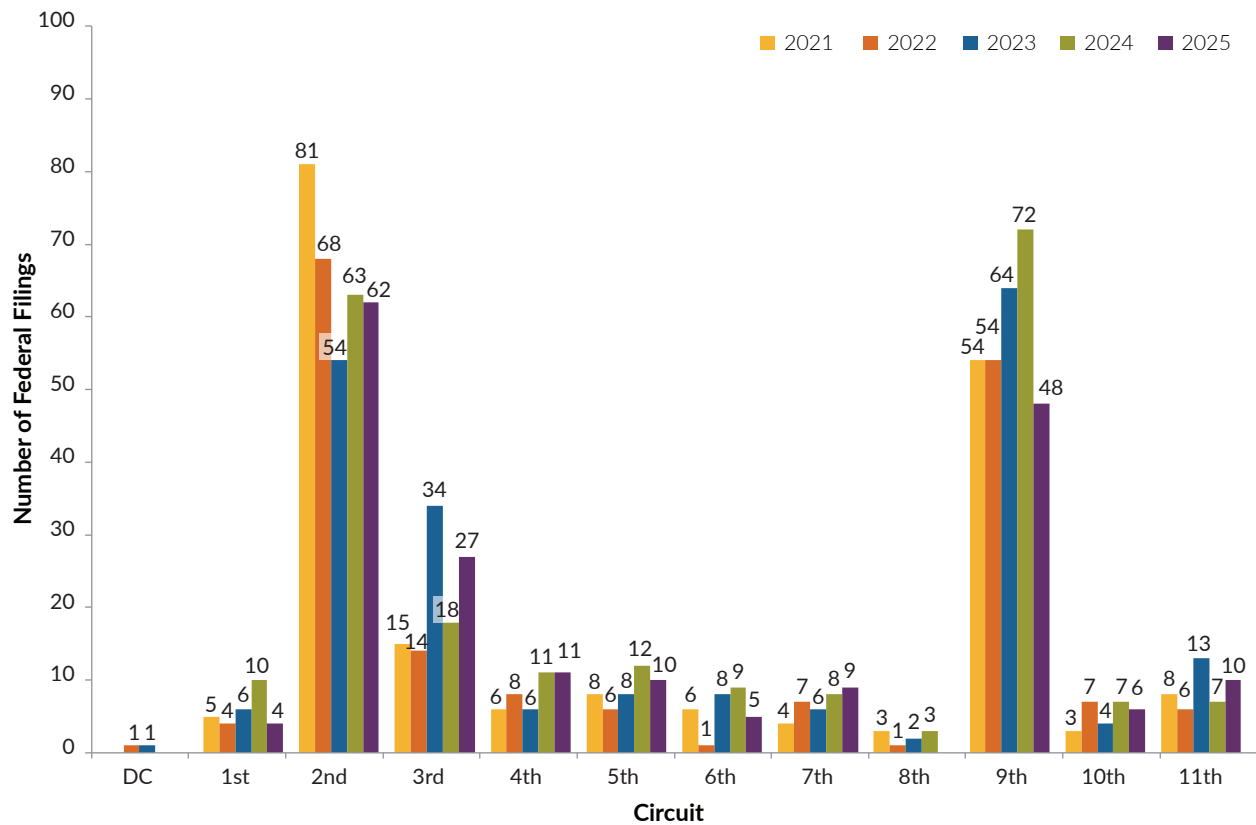
Figure 3. Percentage of Federal Filings by Sector and Year
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2021–December 2025



Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

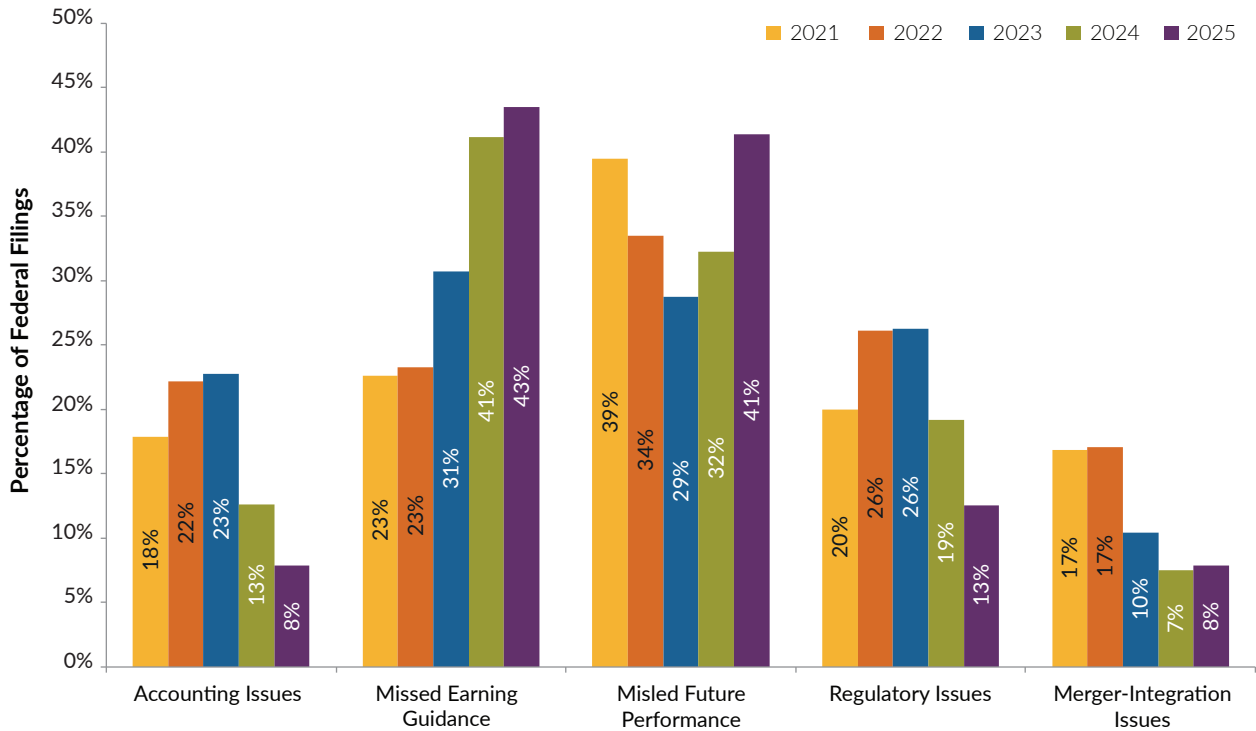
The Second and Ninth Circuits continue to be the jurisdictions in which the majority of non-merger objection, non-crypto unregistered securities cases are filed, although their combined share of filings declined from 61% in 2024 to 57% in 2025. There were 62 new filings in the Second Circuit, nearly matching its 2024 total, while the Ninth Circuit experienced a 33% decline in new filings relative to 2024 with 48 new filings, the lowest number in the past five years. Filing trends in these circuits can be explained by the number of suits filed in district courts in the states of New York and California, respectively. While suits filed in New York district courts only slightly declined from 62 filings in 2024 to 59 filings in 2025, filings in California district courts fell by 24 filings, from 65 in 2024 to 41 in 2025. On the other hand, filings in the Third Circuit increased by 50% to 27 filings from 18 filings in 2024. The growth in Third Circuit filings was due to a substantial influx of new cases filed in the District of New Jersey, which saw 16 filings in 2025, up from six in 2024. Notably, the Fourth and Fifth Circuits each saw at least 10 suits filed for the second year in a row, and the Eleventh Circuit also recorded 10 filings in 2025. See Figure 4.

Figure 4. **Federal Filings by Circuit and Year**
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2021–December 2025



Among standard filings, 43% included an allegation related to missed earnings guidance and 41% included an allegation related to misled future performance, by far the most common allegations seen in 2025.⁷ The percentage of standard cases with accounting-related allegations declined for a second consecutive year to 8%, down from nearly a quarter of all standard cases filed in 2023, while the percentage of standard cases containing an allegation related to regulatory issues has also declined by half to 13% from 26% in 2023. See Figure 5.

Figure 5. **Allegations in Federal Filings**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
 January 2021–December 2025



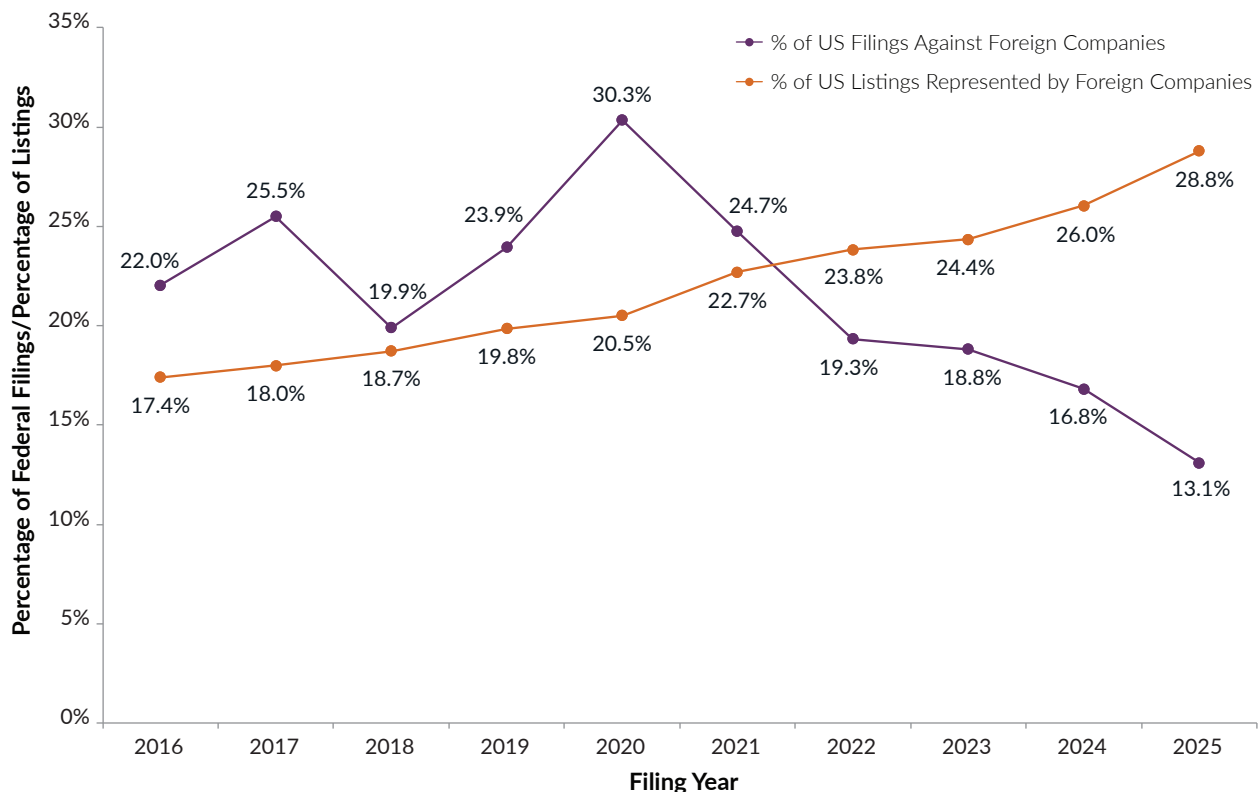
The percentage of standard cases containing an allegation related to regulatory issues has declined by half.

FILINGS AGAINST FOREIGN COMPANIES

From 2016 to 2021, the percentage of foreign companies with securities listed on the NYSE and the Nasdaq increased by 5.3 percentage points, from 17.4% in 2016 to 22.7% in 2021. Over the same period, foreign companies were targeted with standard securities class actions at a higher rate than their proportion of US listings.⁸ For instance, in 2016, 22.0% of standard cases were filed against foreign companies, while in 2021, this percentage grew to 24.7%.

Although the percentage of foreign companies listed on major US stock exchanges has continued to increase since 2021, the share of federal standard filings against foreign companies has since dropped below their proportion of US listings. While 28.8% of US listings were represented by foreign companies in 2025, a 6.1 percentage point increase from 2021, only 13.1% of standard filings were against foreign companies, the lowest share over the past decade. See Figure 6.

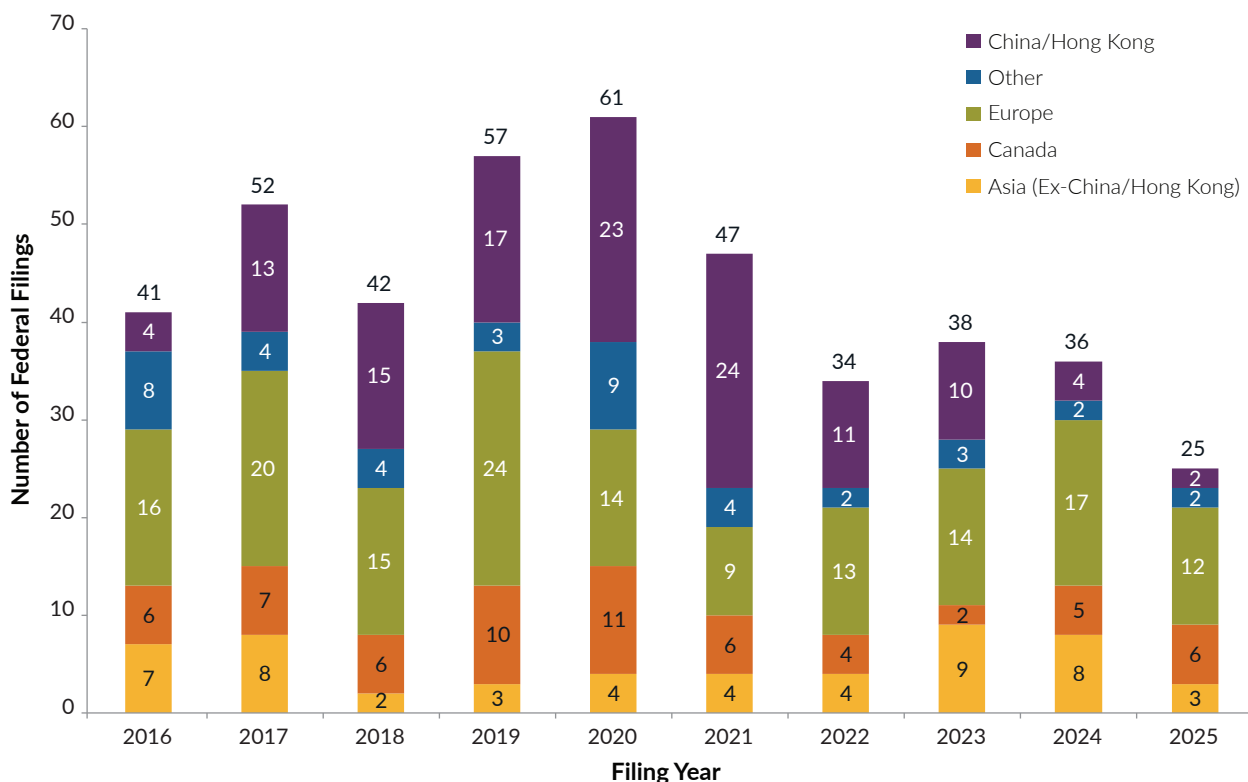
Figure 6. **Foreign Companies: Share of Federal Filings and Share of Companies Listed on US Exchanges**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
 January 2016–December 2025



Note: Country of foreign issuer is determined based on location of principal executive offices.

In 2025, 25 standard cases were filed against foreign companies, a 31% reduction from the 36 suits filed in 2024. This decline was mostly due to a decrease in filings targeting companies based in Europe and Asia. Nearly half of these filings were against European companies, with five cases against companies based in the United Kingdom and two against companies based in Ireland, while another six cases were filed against Canadian companies. Suits against companies based in China or Hong Kong declined for a fourth consecutive year, with only two filings seen in 2025. Elsewhere, there were two suits filed against companies in each of Australia and Israel. See Figure 7.

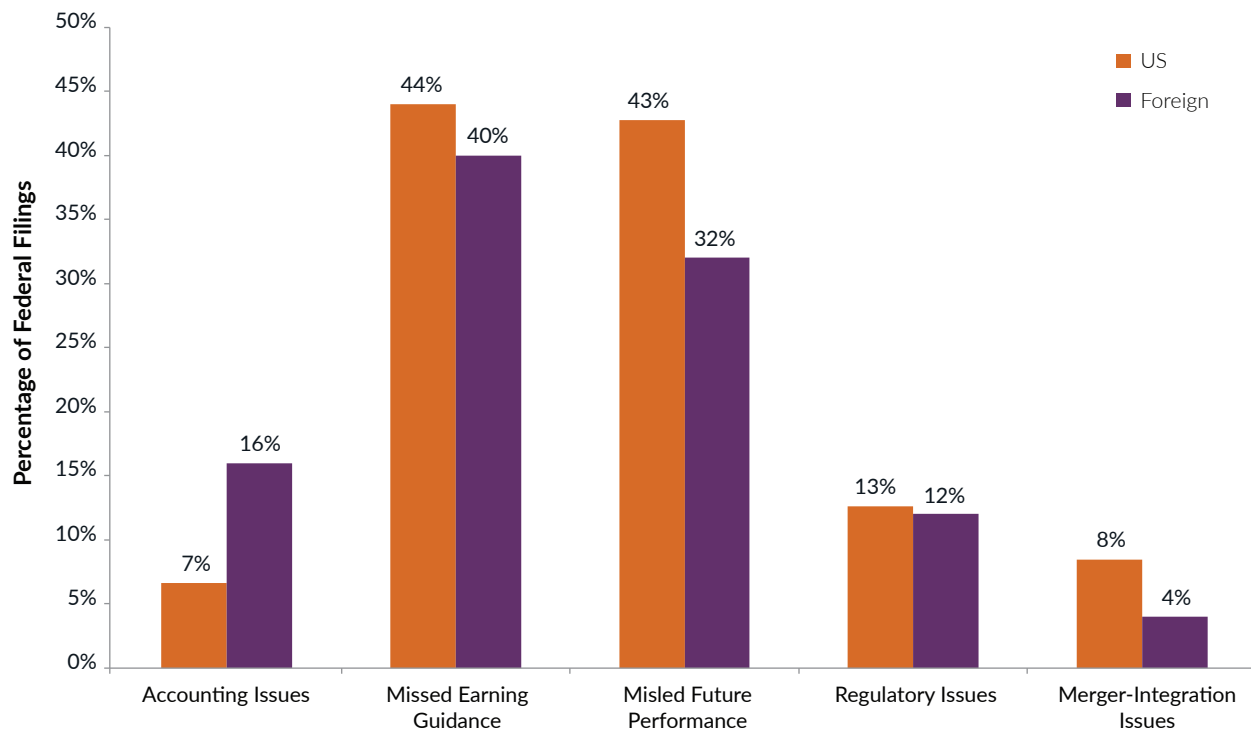
Figure 7. **Federal Filings Against Foreign Companies**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12 by Region
 January 2016–December 2025



Note: Country of foreign issuer is determined based on location of principal executive offices.

Among standard filings against foreign companies in 2025, 40% included allegations related to missed earnings guidance and 32% included allegations related to misled future performance, both lower than the analogous rates of 44% and 43% for standard filings against US companies. Foreign companies were more likely to face allegations related to accounting issues, with 16% targeting foreign companies compared with 7% targeting US companies. See Figure 8.

Figure 8. **Allegations in Federal Filings by US and Foreign Companies**
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
January 2025–December 2025



Note: Country of foreign issuer is determined based on location of principal executive offices.

Foreign companies were more likely to face allegations related to accounting issues.

EVENT-DRIVEN AND OTHER SPECIAL CASES

Trends in filings in potential development areas we have identified for securities class actions over the past five years are shown in Figures 9 and 10.

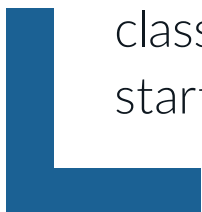
Tariff- and Visa-Related Cases

In 2025, the Trump Administration enacted a series of tariffs via executive orders, some of which were delayed, reversed, expanded, or renegotiated over the course of the year.⁹ Over the same period, the effective US tariff rate rose from 2.3% in December 2024 to 15.8% as of August 2025.¹⁰ As the economic impact due to changes in US trade policy begins to play out, securities class actions with US tariff-related claims have started to appear. The first such case was filed on 29 August 2025 against Dow Inc. over alleged misrepresentations regarding its ability to mitigate macroeconomic and tariff-related headwinds.¹¹ Subsequent filings include suits against Tronox Holdings Plc, following a decline in sales of titanium oxide and zircon products associated in part to tariff-related uncertainties,¹² and CarMax, Inc., in which the company is alleged to have overstated its long-term growth prospects following an earlier short-term surge in demand due to anticipated tariffs.¹³

Separately, recent worldwide changes in immigration and visa policies have also led to one securities class action filed involving Flywire Corporation, in which the company is alleged to have understated the negative impact international student permit- and visa-related restrictions in Canada and Australia would have on the company's business.¹⁴

Crypto Cases

Since 2016, when the first crypto-related suit was filed against GAW Miners, LLC,¹⁵ there have been 126 crypto-related filings, which comprise (1) cases involving unregistered securities and (2) standard shareholder suits involving companies operating in or adjacent to the cryptocurrency industry. There were 14 crypto-related filings in 2025, representing 7% of all federal filings in 2025 and nearly double the number of such filings in 2024. Eight suits involved unregistered securities, and six were traditional shareholder suits.



As the economic impact due to changes in US trade policy begins to play out, securities class actions with US tariff-related claims have started to appear.




Figure 9. Number of Crypto Federal Filings
January 2016–December 2025



Artificial Intelligence

As companies increasingly discuss artificial intelligence (AI) in their SEC filings, earnings calls, and public disclosures, there has been a rise in AI-related securities class action cases, in which companies are alleged to have misrepresented the use or effectiveness of their AI capabilities or to have failed to disclose risks associated with adopting AI in their business.¹⁶ In 2025, there were 17 AI-related filings, representing 8% of all federal filings and slightly exceeding the 16 such suits seen in 2024. While 13 AI-related cases were filed in the first half of 2025,¹⁷ the pace of AI-related filings slowed in the second half of the year, with only three suits filed in the third quarter¹⁸ and only one suit filed in the fourth quarter.

SPAC

Since their peak in 2021, filings related to special purpose acquisition companies (SPACs) have declined for the fourth consecutive year. There were only five SPAC-related filings in 2025, an 86% decline from the 36 suits filed in 2021. While recent SPAC IPO activity remains well below the level seen in 2021, it has been trending higher, with 144 SPAC IPOs in 2025 compared to 57 in 2024 and 31 in 2023.¹⁹

COVID-19

There have been 107 securities class actions filed with COVID-19-related claims, with at least 20 cases filed each year between 2020 and 2022. After a dip in filings in 2023, COVID-19-related filings surged in 2024 with 19 such suits but have since declined to just three filings in 2025, with only one suit filed in the second half of the year.

Cybersecurity and Customer Privacy Breach

During the last five years, there have been 19 securities class action suits with claims related to cybersecurity and/or customer privacy breaches. Twelve of these were filed in 2021–2022, while only two suits were filed in each of 2023 and 2024. There were three suits filed in 2025 against Fortinet, Inc., Coupang, Inc., and F5, Inc., all in the second half of the year.

Bribery/Kickbacks

There were three cases filed with allegations related to bribery or kickbacks in 2025, a slight uptick from the two seen in 2024. These include suits against TransMedics Group, Inc., RCI Hospitality Holdings, Inc., and SelectQuote, Inc.

Environment

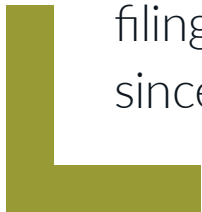
While 2023 saw nine filings with environment-related claims, the highest number over the past five years, there were only two such suits in 2025, filed against Edison International and Sable Offshore Corporation, respectively.

Money Laundering

Only one suit related to money laundering was filed in 2025, a decline from two in 2024. This suit involved Block Inc. over allegations the company did not maintain robust anti-money laundering and other compliance protocols and procedures.²⁰

Cannabis

In 2021, there were three securities class action suits filed against defendants in the cannabis industry. Since then, there has been only one suit filed each year from 2022 to 2025.



After a dip in filings in 2023, COVID-19-related filings surged in 2024 with 19 such suits but have since declined to just three filings in 2025.


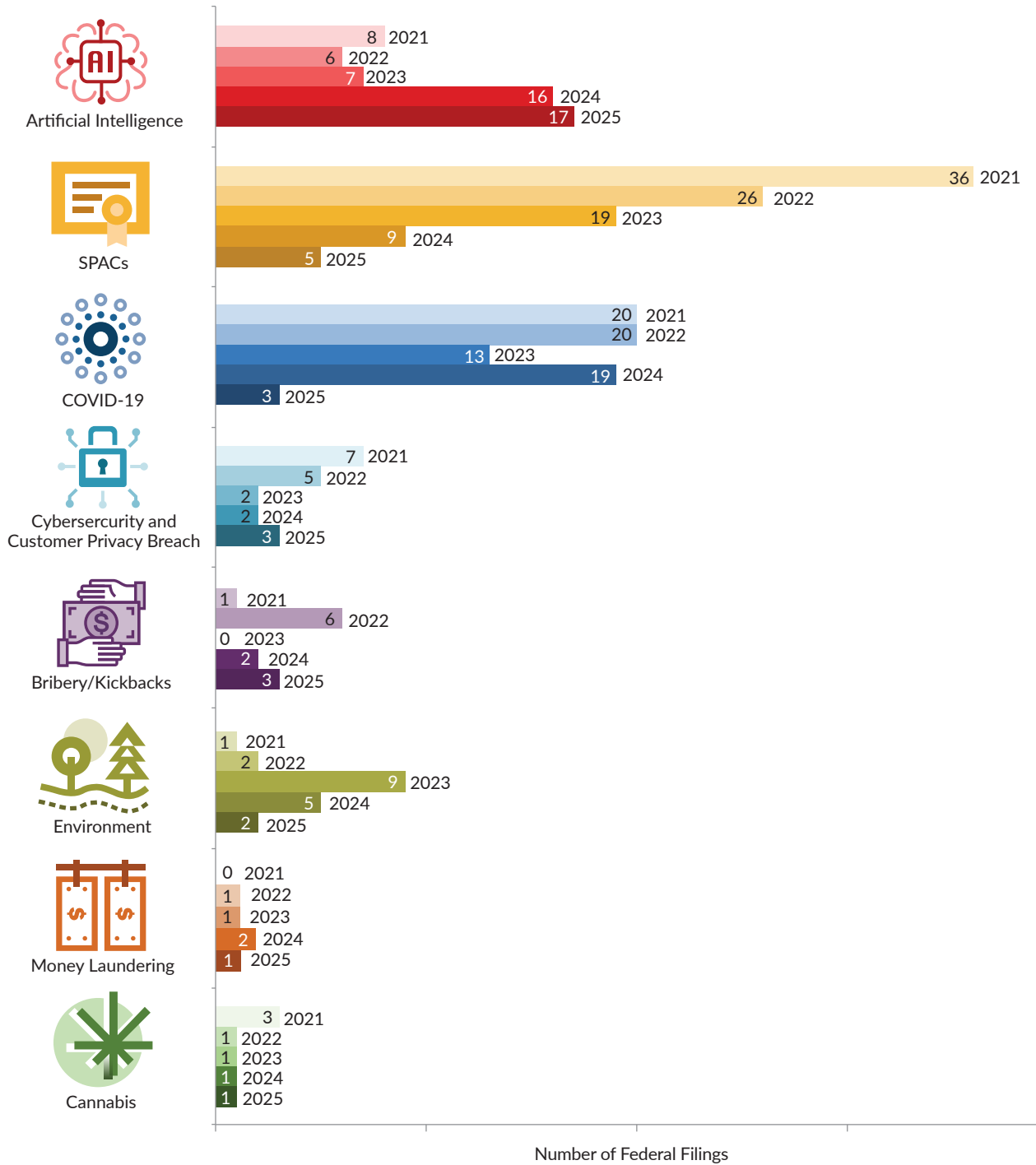


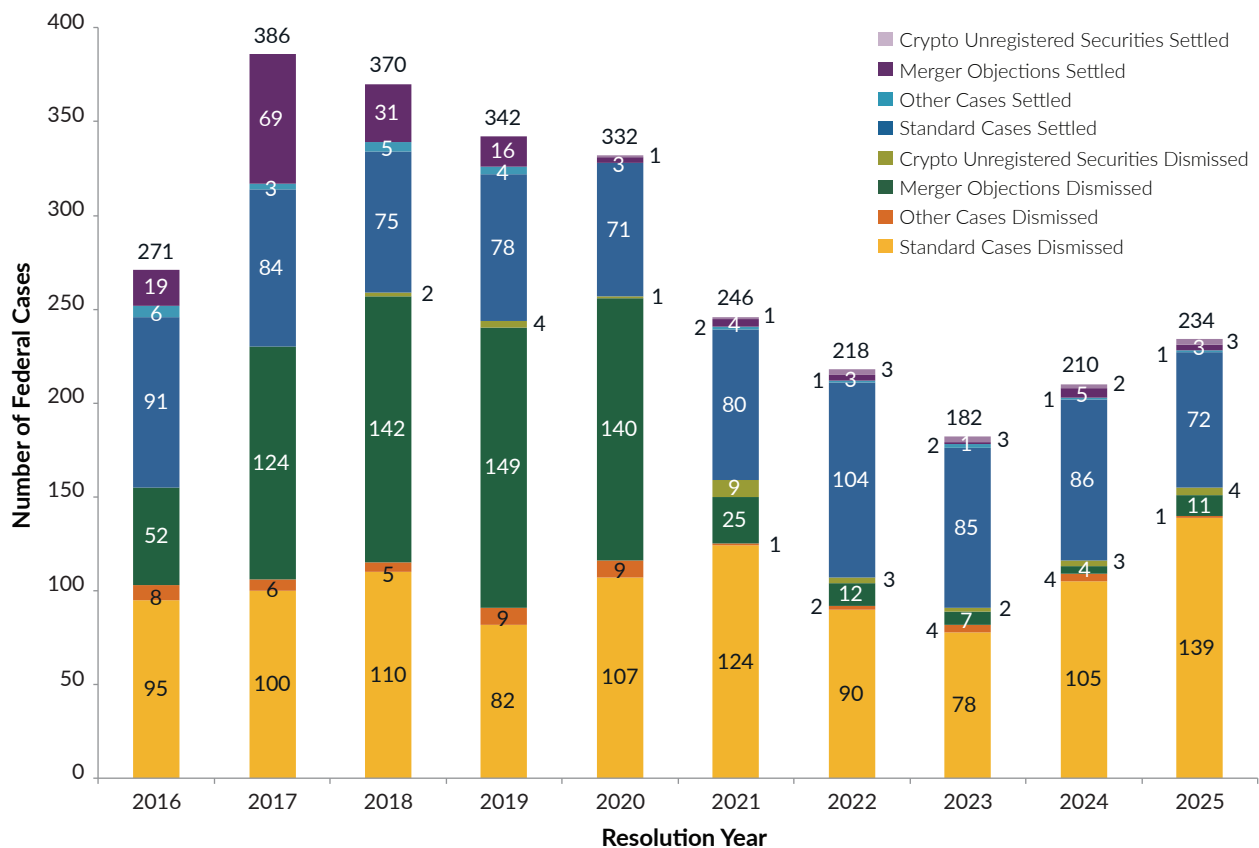
Figure 10. Event-Driven and Other Special Cases by Filing Year
 January 2021–December 2025



TRENDS IN RESOLUTIONS

In 2025, the number of resolved federal securities class action cases, which includes dismissals and settlements, increased by 11% to 234 from 210 in 2024, marking the second straight year resolutions have increased.²¹ However, dismissals and settlements have trended in different directions. While the number of dismissals increased by 34% from 116 in 2024 to 155 in 2025, the number of settlements declined by 16% from 94 in 2024 to 79 in 2025. The rise in dismissals was largely driven by an increase in dismissals involving standard cases, which saw a record 139 dismissals in 2025, up 32% from 105 in 2024. There were 72 settlements involving standard cases in 2025, the lowest amount since 2020. Standard cases collectively accounted for 90% of resolutions, comprising 211 of 234 resolved cases, while merger objections accounted for another 6% of resolutions. See Figure 11.

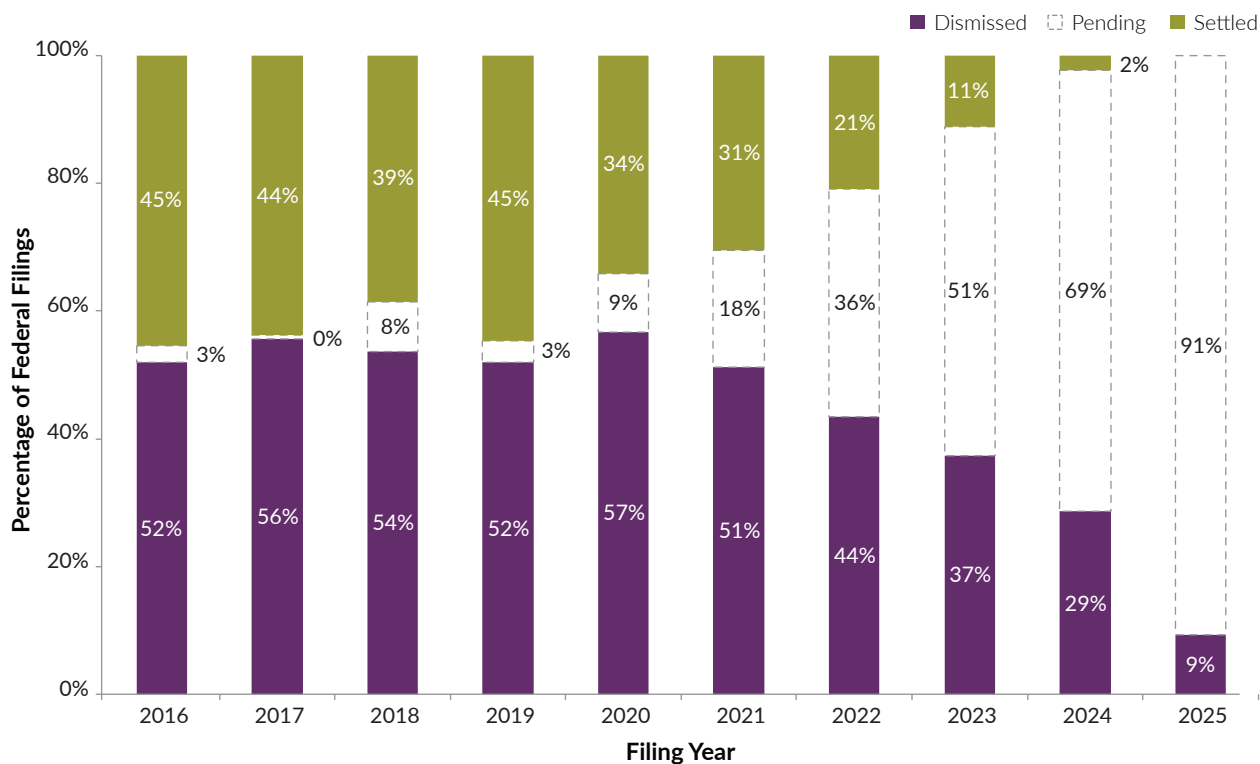
Figure 11. Number of Resolved Cases: Dismissed or Settled
 January 2016–December 2025



Among non-merger objection, non-crypto unregistered securities cases filed in the past 10 years, 44% of cases have been dismissed, 28% have settled, and 28% remain pending. This is consistent with historical trends, in which dismissals typically occur earlier in the litigation cycle, and settlements occur later. For the cases filed between 2016 to 2020, the rate of dismissal has ranged from 52% to 57%.

For cases filed in 2024, as of 31 December 2024, 7% were dismissed and 93% were pending.²² Of these cases, 18% were dismissed by 30 June 2025,²³ and as of 31 December 2025, 29% have been dismissed, 2% reached a settlement, and 69% remain pending. A higher proportion of cases filed in 2025 was dismissed in the year of filing than was true of cases filed in 2024, with 9% of cases filed in 2025 dismissed and 91% pending as of year-end 2025. See Figure 12.

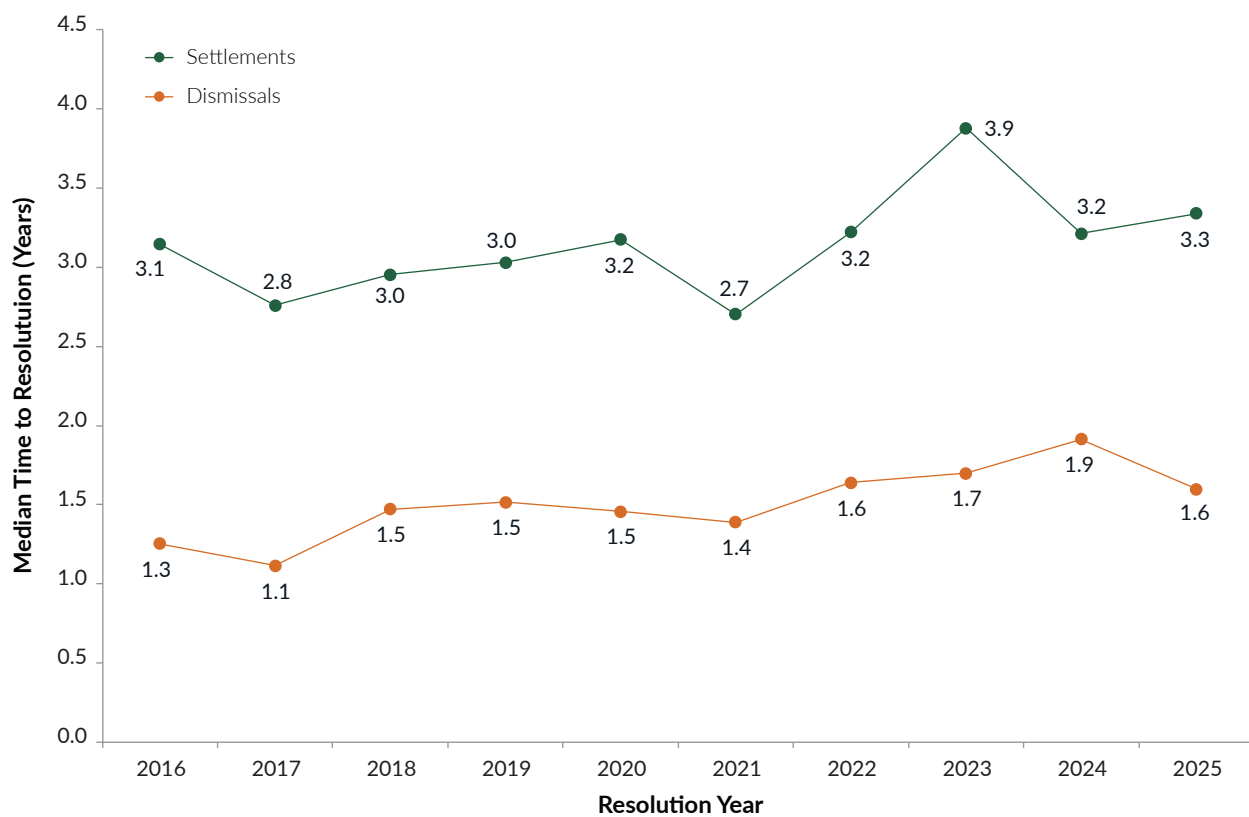
Figure 12. **Status of Cases as Percentage of Federal Filings by Filing Year**
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
 January 2016–December 2025



Note: Dismissals may include dismissals without prejudice and dismissals under appeal. Component values may not add to 100% due to rounding.

Over the past 10 years, the median time from the filing of the first complaint to resolution for dismissed cases has ranged from 1.1 years to 1.9 years, while for settled cases, the median time from the filing of the first complaint to resolution has ranged from 2.7 years to 3.9 years. For cases dismissed in 2025, the median time to dismissal declined to 1.6 years from 1.9 years in 2024, largely driven by an increase in dismissals from more recently filed cases. For cases settled in 2025, the median time to settle was 3.3 years, roughly in line with 2024. See Figure 13.

Figure 13. **Median Time from First Complaint Filing to Resolution**
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
 January 2016–December 2025

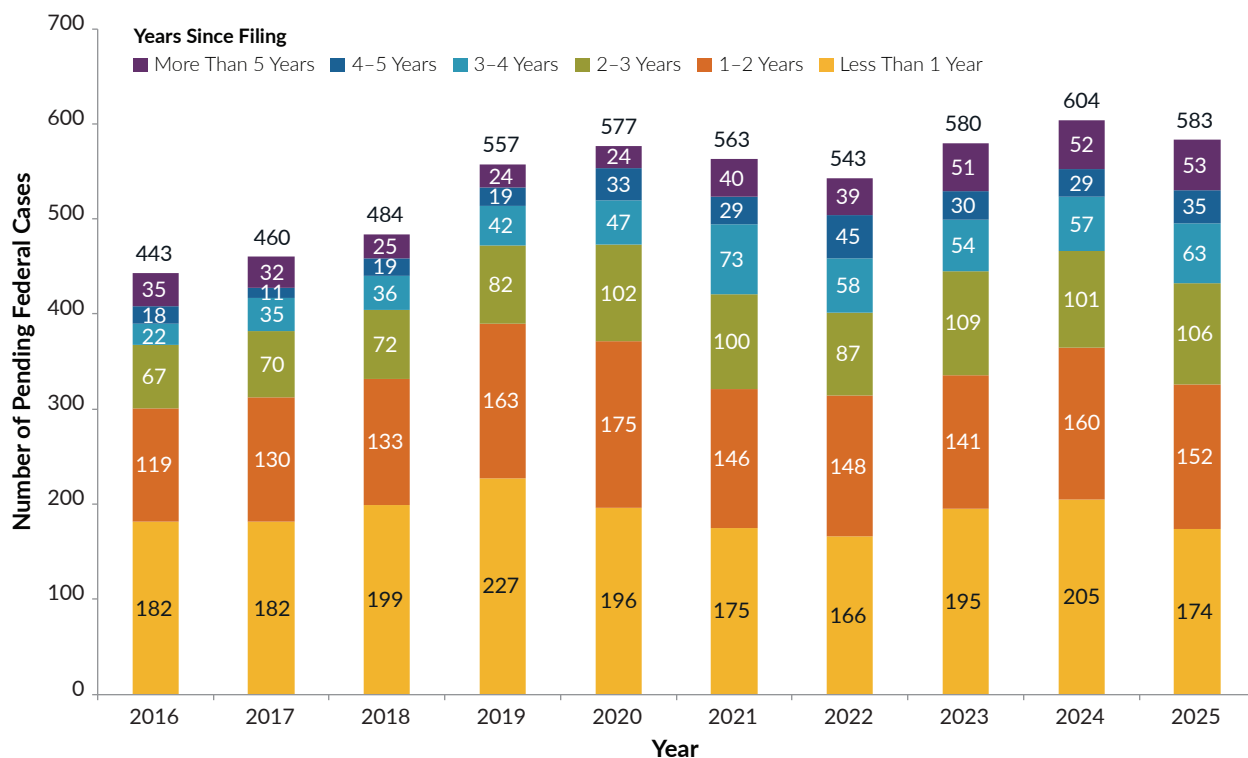


TRENDS IN PENDING CASES

The number of non-merger objection, non-crypto unregistered securities suits pending in federal courts has increased over the past 10 years, although year-to-year fluctuations in the filing rate of new cases and the resolution rate of existing cases have led to annual variations in the number of pending cases.²⁴ From 2016 to 2020, there were more new cases filed than existing cases resolved, resulting in a 30% increase in the number of pending cases, from 443 to 577. This trend reversed during the 2020–2022 period, leading to a reduction of 34 pending cases, while between 2022 and 2024, the backlog of securities class action cases grew by 11% to 604 cases. In 2025, the number of pending cases declined by 3.5% to 583. See Figure 14.

From 2020 to 2025, the percentage of pending cases that were filed within the past two years declined from 64% to 56%, while the percentage of cases that are older than three years increased from 18% to 26%. During the same period, the median age of pending cases increased from 1.5 years to 1.7 years. As of 31 December 2025, there were 53 cases that have been pending for more than five years, the most over the last decade.

Figure 14. **Number of Pending Federal Cases**
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2016–December 2025



Note: Represents cases filed from 2000 onwards. Years since filing calculated are end-of-year calculations.

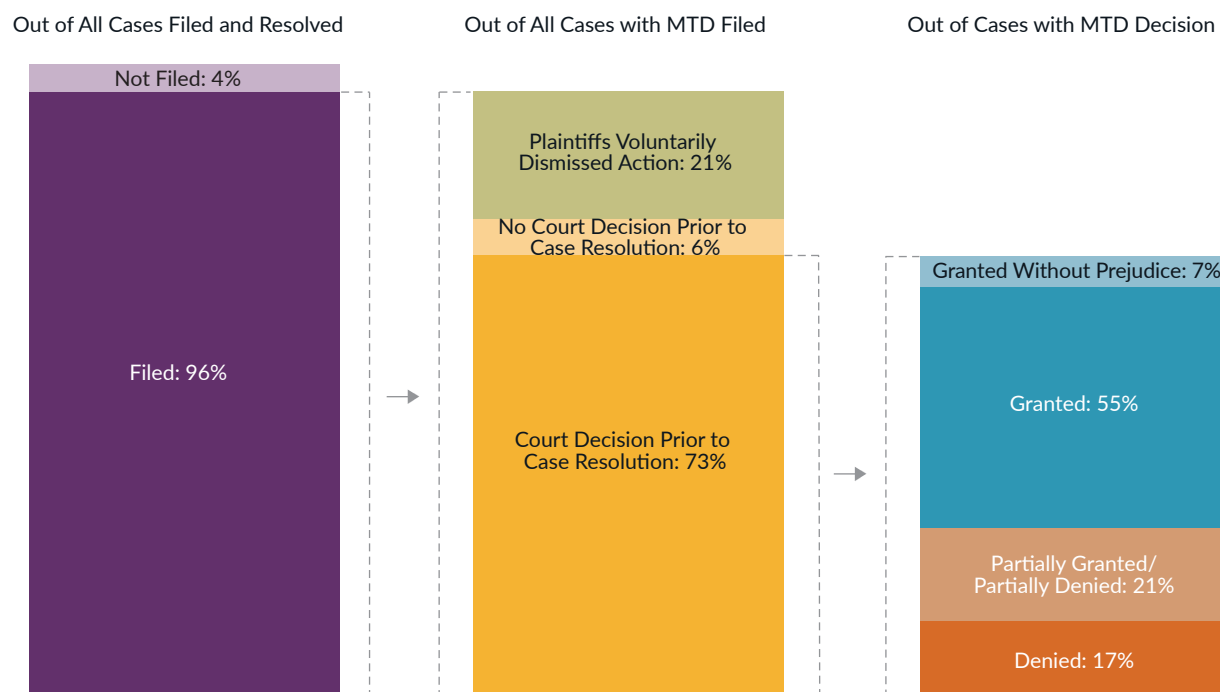
ANALYSIS OF MOTIONS

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 2016–2025 period in which purchasers of common stock are part of the class and which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12.

Motion to Dismiss

A motion to dismiss was filed in 96% of the securities class actions suits filed and resolved in the past 10 years. For cases in which a motion to dismiss was filed, a decision was reached in 73% of cases, 6% settled before a court decision was reached, and 21% were voluntarily dismissed by plaintiffs. Among the cases in which a decision was reached, 62% of motions were granted (with or without prejudice), while 38% were denied either in part or in full. See Figure 15.

Figure 15. **Filing and Resolutions of Motions to Dismiss**
 Cases Filed and Resolved January 2016–December 2025



Motion for Class Certification

As most cases are either dismissed or settled before the class certification stage is reached, only 16% of securities class action suits had a motion for class certification filed. Of these, a decision was reached in 63% of cases, while almost all the remaining 37% of cases were resolved with a settlement. Among the cases in which a court decision was reached, the motion for class certification was at least partially granted (with or without prejudice) in 87% of cases and denied (with or without prejudice) in 13% of cases. See Figure 16.

For cases in which a decision was reached on the motion for class certification, 22% of decisions occurred within two years of the filing of the first complaint, 62% were reached between 2–4 years, and 16% were decided in more than four years (see Figure 17). The median time is about 2.8 years.

Figure 16. **Filing and Resolutions of Motions for Class Certification**
 Cases Filed and Resolved January 2016–December 2025

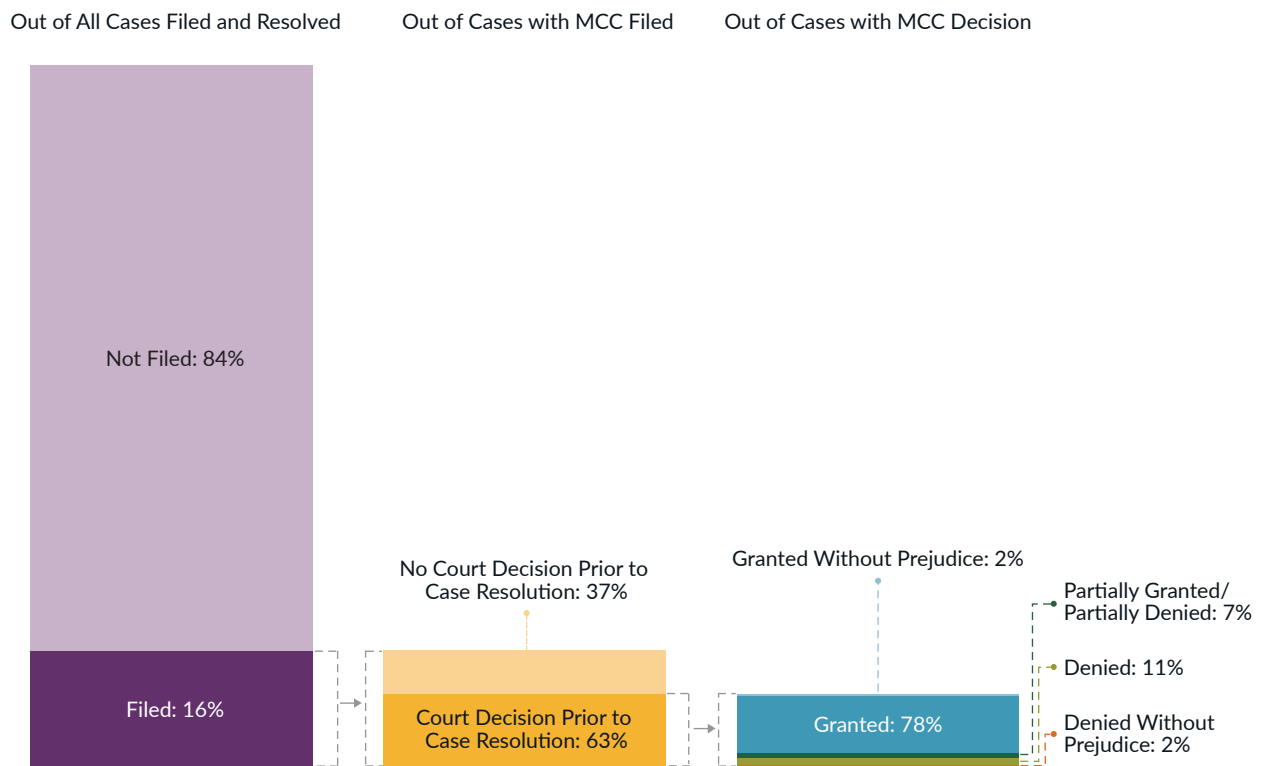
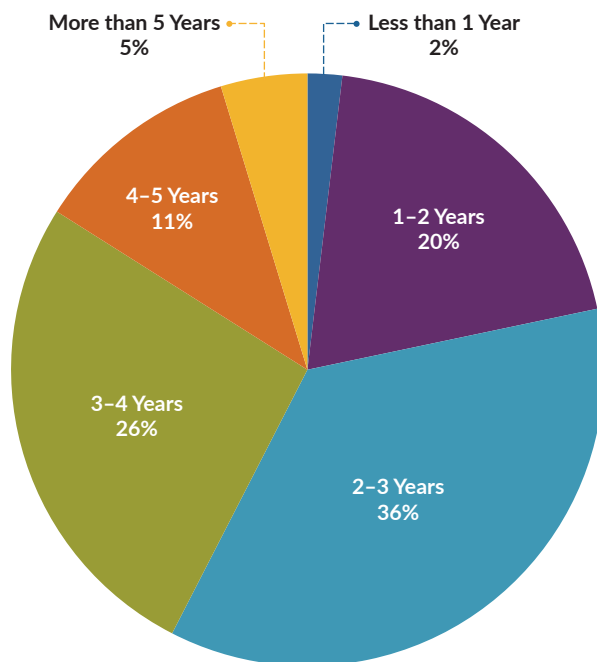


Figure 17. Time from First Complaint Filing to Class Certification Decision
Cases Filed and Resolved January 2016–December 2025



For cases in which a decision was reached on the motion for class certification...the median time is about 2.8 years.

TRENDS IN SETTLEMENT VALUES²⁵

For the third straight year, the aggregate recovery from settlements has declined. The 2025 aggregate settlement value was \$2.9 billion, marking a 25% decline from the inflation-adjusted 2024 total of \$3.9 billion and a 33% decline from the inflation-adjusted 2021 total of \$4.4 billion (see Figure 18). After excluding cases involving merger objections, crypto unregistered securities, and settlements of \$0 to the class, 40% of settlements had a recovery of less than \$10 million (in line with the prior three years), 13% settled between \$10 million and \$19.9 million (a five-year low), 31% settled between \$20 million and \$49.9 million (a five-year high), and 17% settled for \$50 million or more (see Figure 19). The average settlement value was \$40 million, a 9% decline compared to the 2024 inflation-adjusted average settlement value of \$44 million but a 63% increase from the smallest inflation-adjusted average settlement value in the past 10 years: \$24.4 million in 2021 (see Figure 20).²⁶

Figure 18. **Aggregate Settlement Value**
 January 2016–December 2025

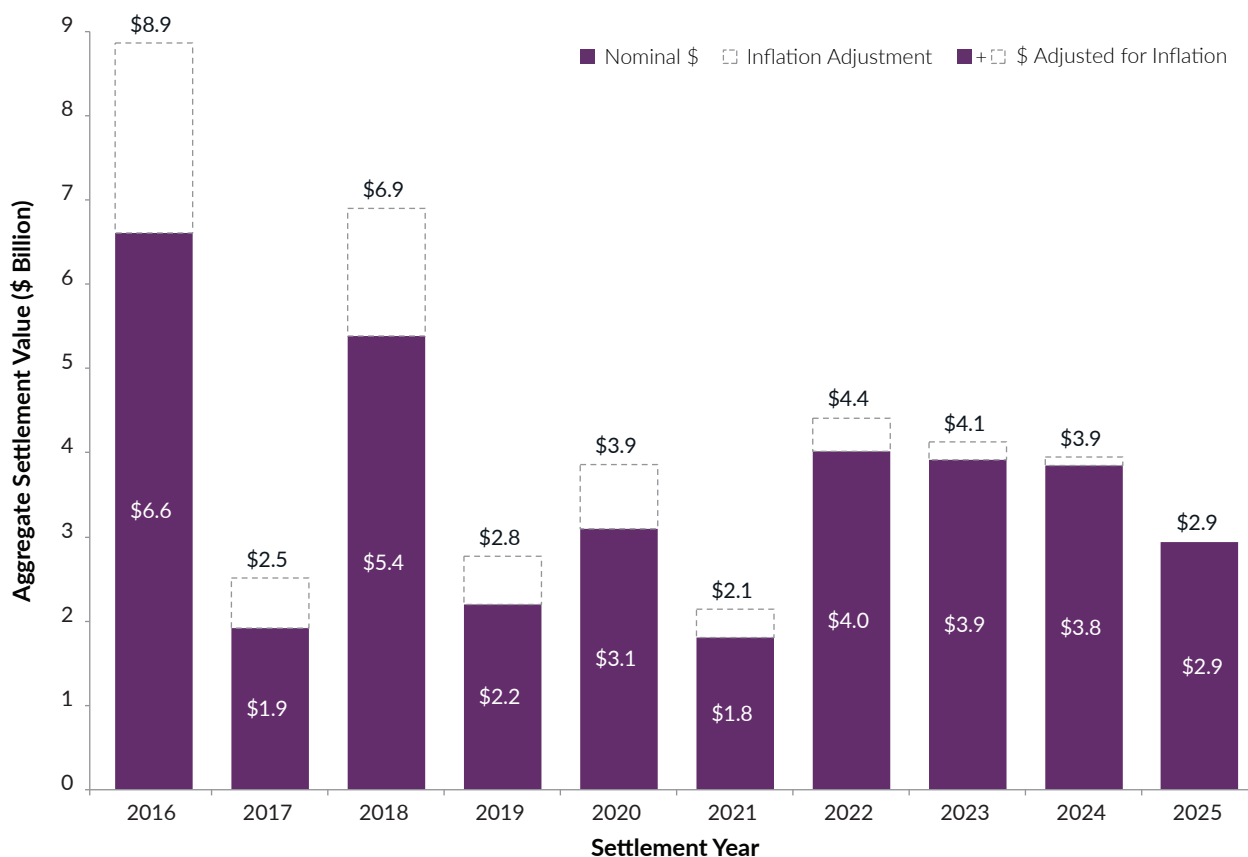


Figure 19. **Distribution of Settlement Values**
 Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
 January 2021–December 2025

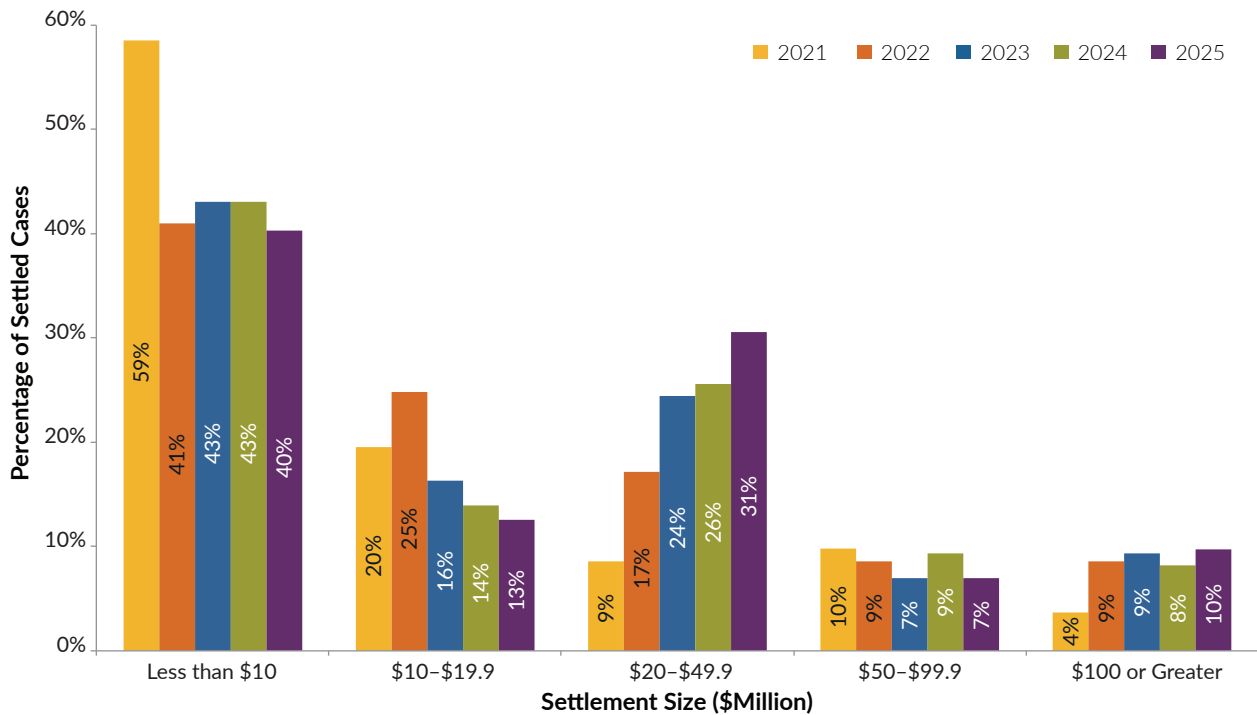
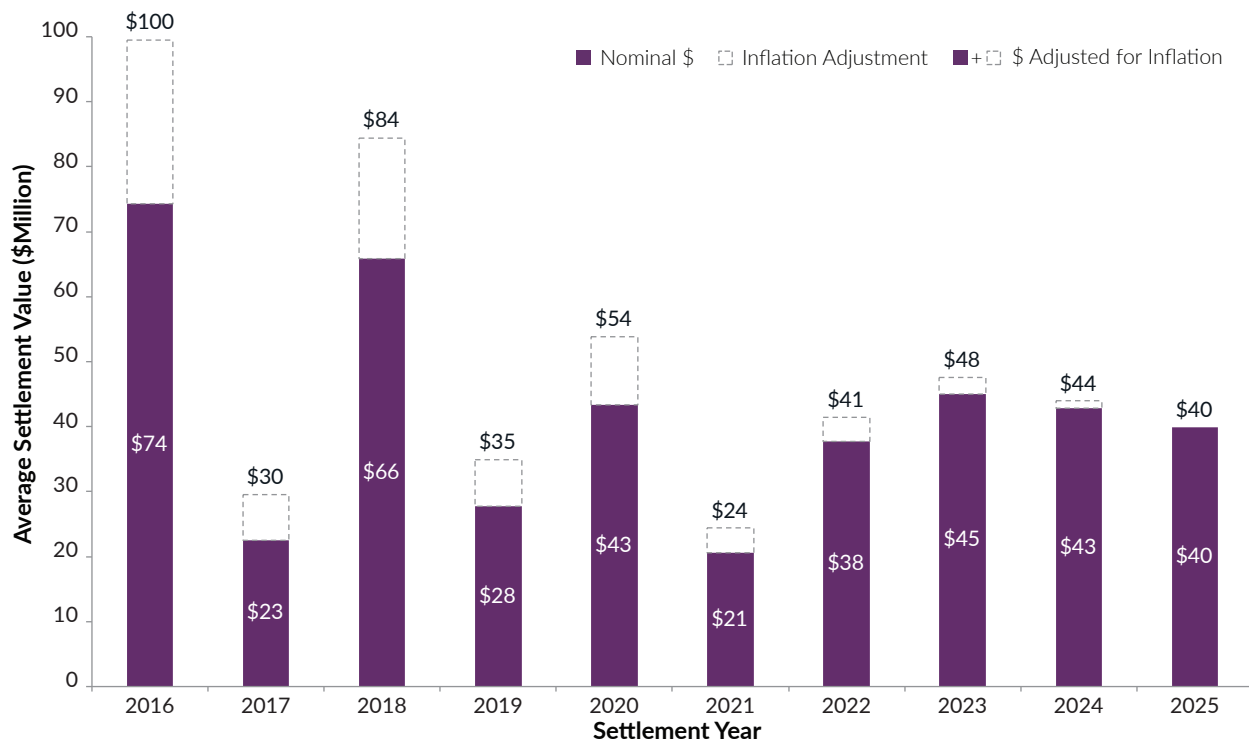


Figure 20. **Average Settlement Value**
 Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
 January 2016–December 2025



For the second year in a row, there were no settlements of \$1 billion or higher, and as a result, the average settlement value excluding such cases was also \$40 million (see Figure 21). The median settlement value was \$17.3 million, a 21% increase relative to the \$14.3 inflation-adjusted value in 2024 and the largest median settlement value over the 2016–2025 period (see Figure 22).

Figure 21. **Average Settlement Value**
 Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
 January 2016–December 2025

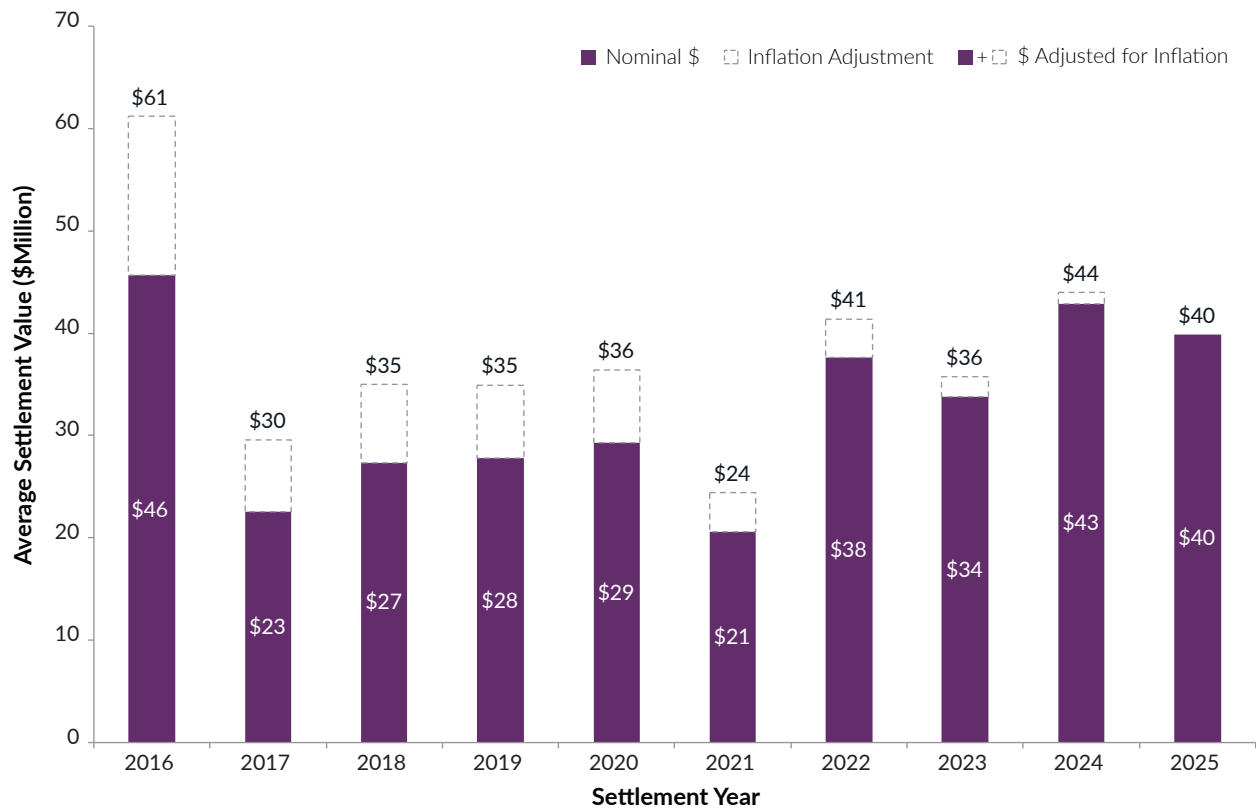
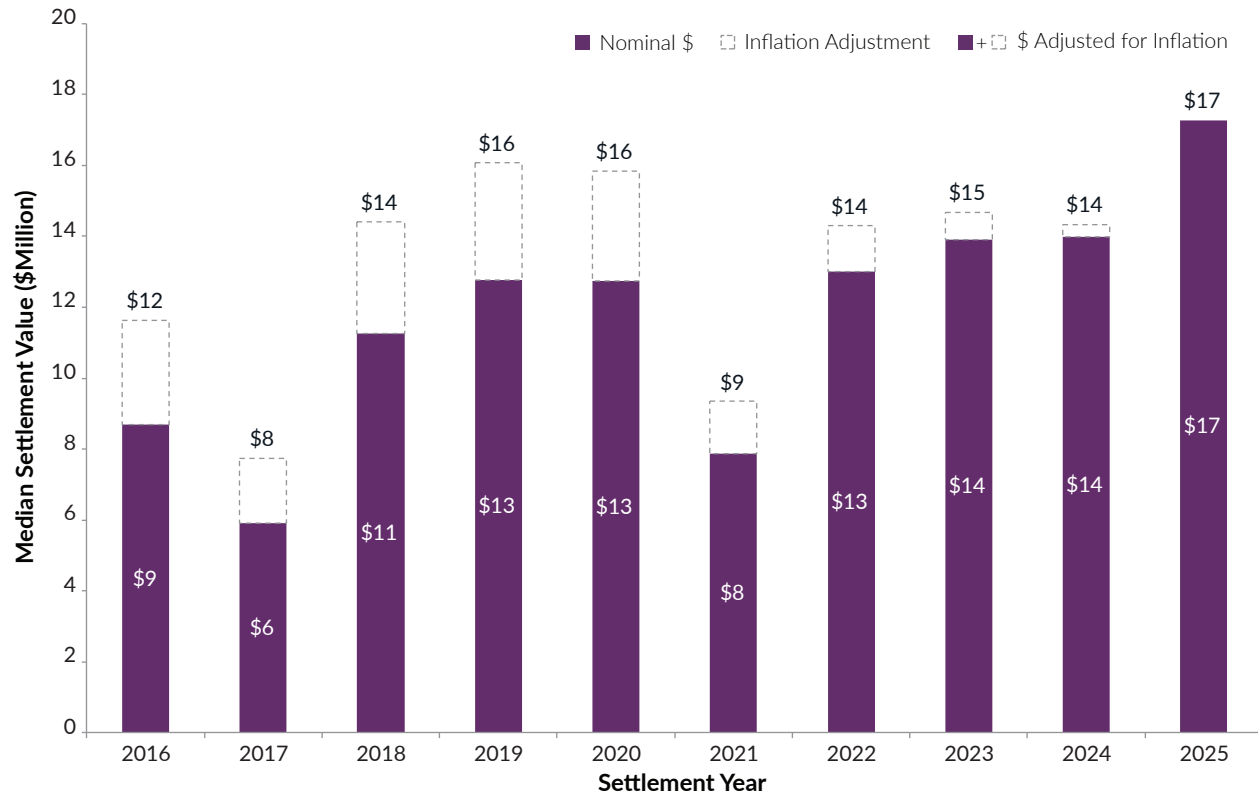


Figure 22. **Median Settlement Value**

Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2016–December 2025



The median settlement value was \$17.3 million, a 21% increase relative to the \$14.3 inflation-adjusted value in 2024 and the largest median settlement value over the 2016–2025 period.

TOP SETTLEMENTS

The 10 largest settlements of 2025 ranged from \$80 million to \$433.5 million and together accounted for \$1.7 billion, or 59%, of the \$2.9 billion aggregate settlement amount. There were three settlements over \$150 million: Alibaba Group Holding Company (\$433.5 million) over misrepresentations concerning its exclusivity practices,²⁷ General Electric Company (\$362.5 million) over disclosure failures related to the use of factoring to conceal industrial cash flow issues,²⁸ and EQT Corporation (\$167.5 million) over allegations the company overstated the operational benefits of its acquisition of Rice Energy Inc.²⁹ The Second Circuit alone accounted for five of the 10 largest settlements. Eight of the top 10 settlements took more than five years to resolve from the filing of the first complaint. See Table 1.

Table 1. Top 10 2025 Securities Class Action Settlements

Rank	Defendant	Filing Date	Settlement Date	Total Settlement Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	Alibaba Group Holding Limited	13 Nov 2020	27 Mar 2025	\$433.5	\$109.4	2nd	Retail Trade
2	General Electric Company	01 Nov 2017	24 Apr 2025	\$362.5	\$79.5	2nd	Electronic Technology
3	EQT Corporation	25 Jun 2019	30 Oct 2025	\$167.5	\$55.1	3rd	Energy Minerals
4	Zoom Video Communications, Inc.	07 Apr 2020	09 Oct 2025	\$150.0	\$10.7	9th	Technology Services
5	Turquoise Hill Resources Ltd.	14 Oct 2020	15 Oct 2025	\$138.8	\$20.0	2nd	Non-Energy Minerals
6	Alta Mesa Resources, Inc.	30 Jan 2019	30 Apr 2025	\$126.3	\$47.7	5th	Energy Inc. Minerals
7	VMware, Inc.	31 Mar 2020	31 Mar 2025	\$102.5	\$26.4	9th	Technology Services
8	Windstream Holdings, Inc. /EarthLink Holdings Corp.	19 Mar 2018	06 Feb 2025	\$85.0	\$27.8	8th	Communications
9	Dentsply Sirona Inc.	19 Dec 2018	10 Sep 2025	\$84.0	\$25.8	2nd	Health Technology
10	Grab Holdings Limited	16 Mar 2022	15 May 2025	\$80.0	\$26.9	2nd	Transportation
Total				\$1,730.1	\$429.3		

Table 2 lists the 10 largest federal securities class action settlements through 31 December 2025. Since the Valeant Pharmaceuticals partial settlement of \$1.2 billion in 2020, this list has remained unchanged, with settlements ranging from \$1.1 to \$7.2 billion.

Table 2. Top 10 Federal Securities Class Action Settlements (As of 31 December 2025)

Rank	Defendant	Filing Date	Settlement Year(s)	Total Settlement Value (\$Million)	Financial Institutions Value (\$Million)	Accounting Firms Value (\$Million)	Plaintiffs' Attorney's Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	ENRON Corp.	22 Oct 2001	2003–2010	\$7,242	\$6,903	\$73	\$798	5th	Industrial Services
2	WorldCom, Inc.	30 Apr 2002	2004–2005	\$6,196	\$6,004	\$103	\$530	2nd	Communications
3	Cendant Corp.	16 Apr 1998	2000	\$3,692	\$342	\$467	\$324	3rd	Finance
4	Tyco International, Ltd.	23 Aug 2002	2007	\$3,200	No codefendant	\$225	\$493	1st	Producer Manufacturing
5	Petroleo Brasileiro S.A.-Petrobras	8 Dec 2014	2018	\$3,000	\$0	\$50	\$205	2nd	Energy Minerals
6	AOL Time Warner Inc.	18 July 2002	2006	\$2,650	No codefendant	\$100	\$151	2nd	Consumer Services
7	Bank of America Corp.	21 Jan 2009	2013	\$2,425	No codefendant	No codefendant	\$177	2nd	Finance
8	Household International, Inc.	19 Aug 2002	2006–2016	\$1,577	Dismissed	Dismissed	\$427	7th	Finance
9	Valeant Pharmaceuticals International, Inc.*	22 Oct 2015	2020	\$1,210	\$0	\$0	\$160	3rd	Health Technology
10	Nortel Networks	2 Mar 2001	2006	\$1,143	No codefendant	\$0	\$94	2nd	Electronic Technology
Total				\$32,334	\$13,249	\$1,017	\$3,358		

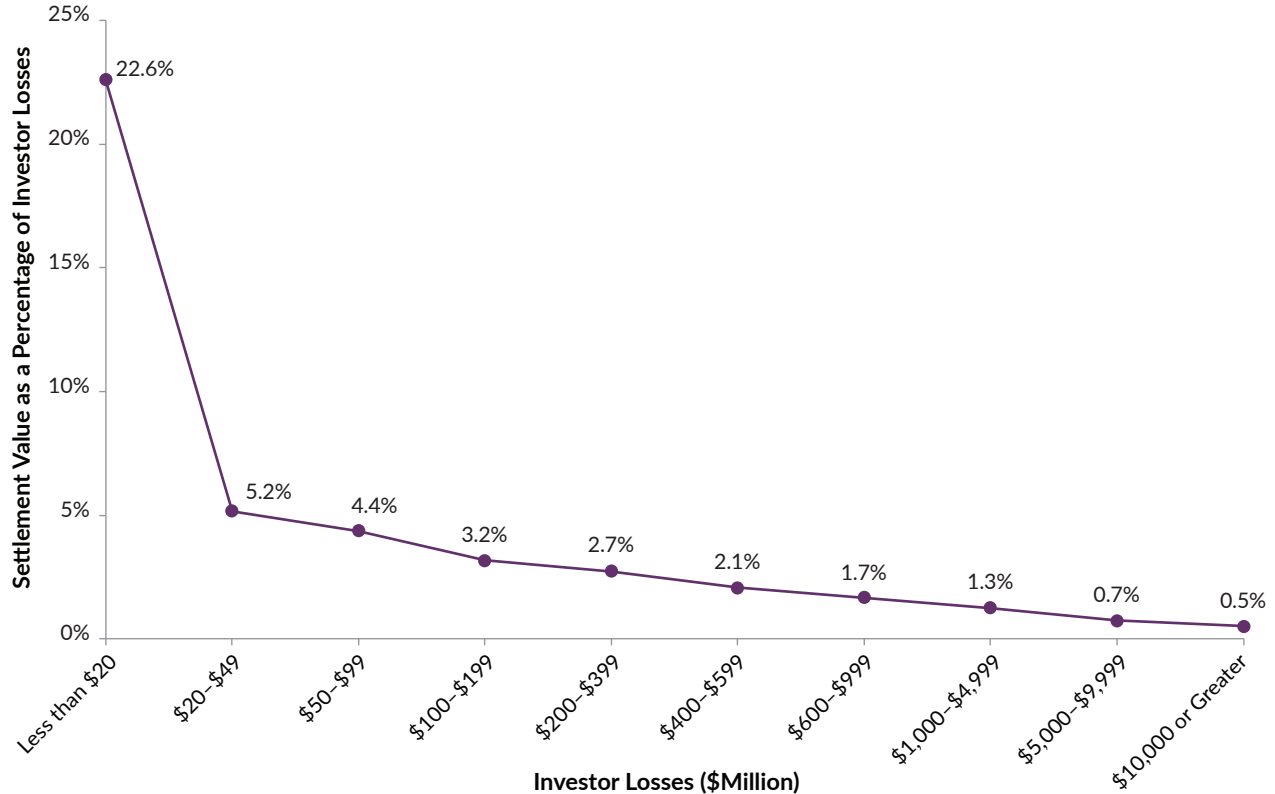
* Denotes a partial settlement, which is included here due to its sizeable amount. Note that this case is not included in any of our resolution or settlement statistics.

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.³⁰

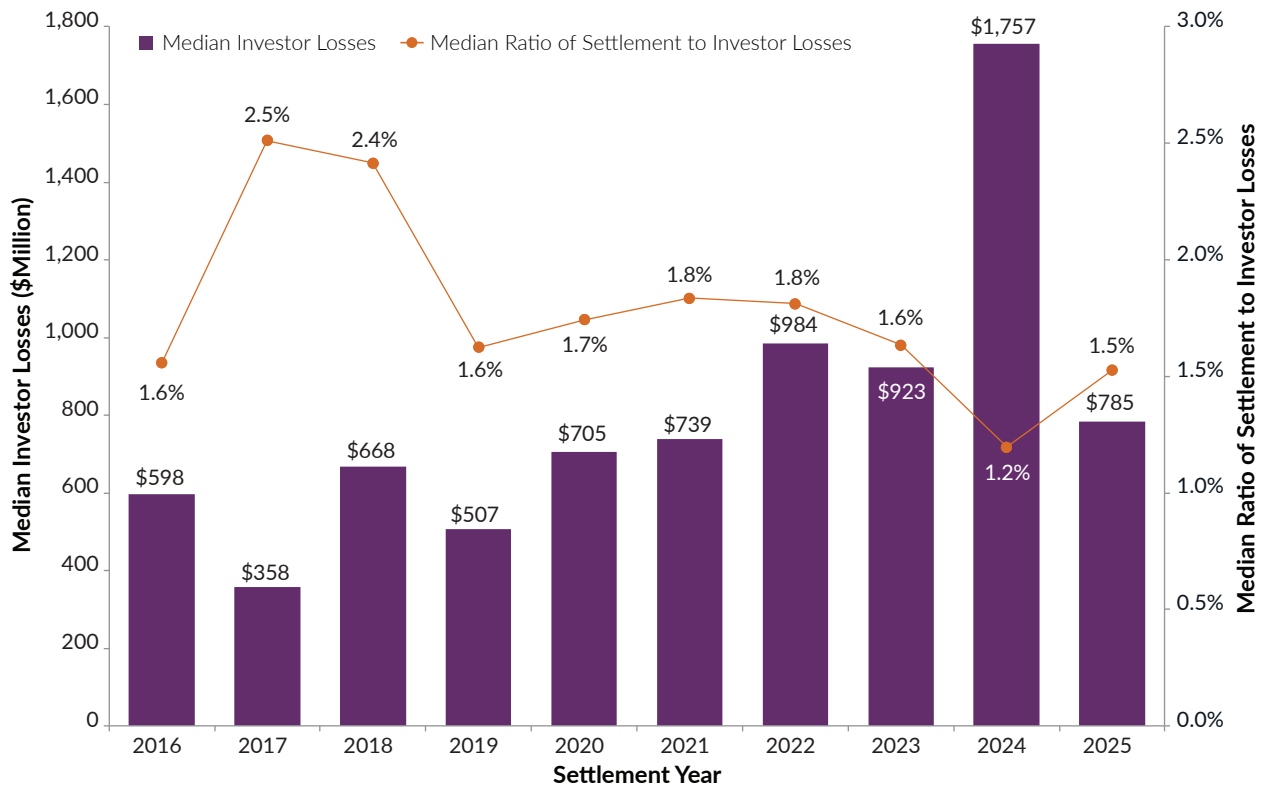
A statistical review reveals that, while settlement values and NERA-Defined Investor Losses are highly correlated, the relationship is not linear. The ratio of settlement value to NERA-Defined Investor Losses is higher for cases with lower Investor Losses than for cases with higher Investor Losses. For instance, in cases with less than \$20 million in Investor Losses, the median settlement value comprises 22.6% of Investor Losses, while in cases with more than \$20 million in Investor Losses, the median settlement value is at most 5.2% of Investor Losses. See Figure 23.

Figure 23. Median Settlement Value as a Percentage of NERA-Defined Investor Losses
 By Level of Investor Losses
 Cases Settled January 2016–December 2025



Over the past decade, annual median Investor Losses have ranged from a low of \$358 million to a high of \$1.8 billion. For cases settled in 2025, the median Investor Losses were \$785 million, the lowest amount since 2021. The median ratio of settlement amount to Investor Losses was 1.5% in 2025, an increase relative to the 1.2% median ratio seen in 2024, though below the median ratios seen over 2016–2023. See Figure 24.

Figure 24. Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year
 January 2016–December 2025

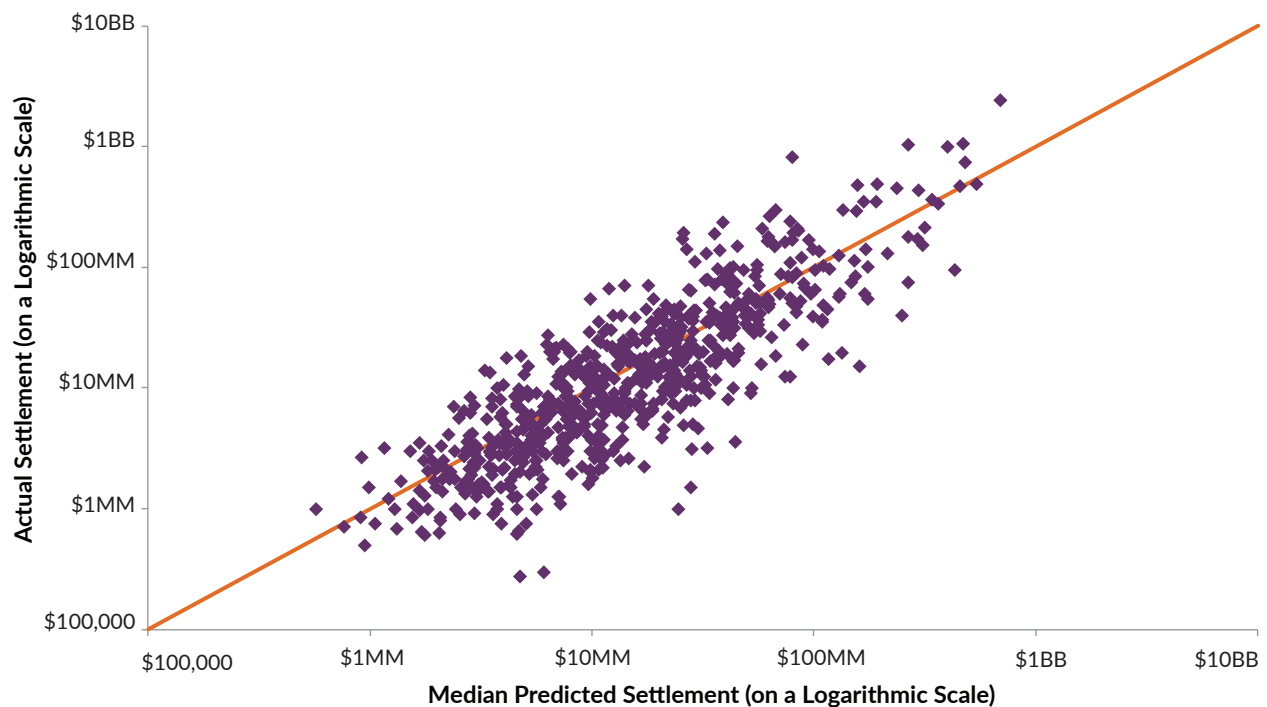


NERA has identified the following key factors as driving settlement amounts:

- 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 25).

Among cases settled between January 2012 and December 2025, these factors in NERA’s statistical model can explain more than 70% of the variation observed in actual settlements. Because this is an observational study, the statistical analysis does not mean that a particular factor caused a change in the settlement value (e.g., institutional investors may target cases with certain characteristics), but the analysis does allow one to statistically predict settlement sizes as well as to determine, *ex post*, whether a settlement was statistically unusually large or small after controlling for these variables.

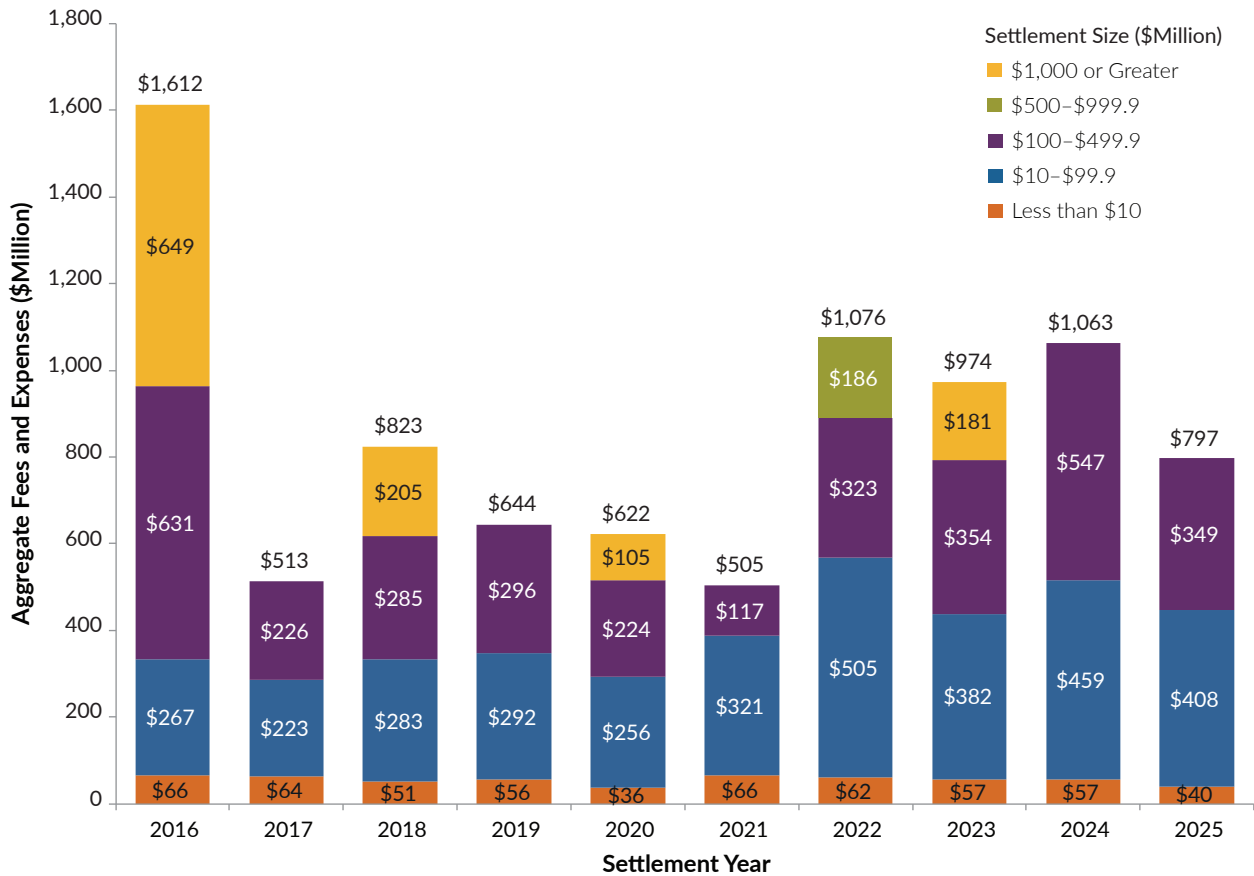
Figure 25. **Predicted vs. Actual Settlements**
 Investor Losses Using S&P 500 Index
 Cases Settled January 2012–December 2025



TRENDS IN PLAINTIFFS' ATTORNEYS' FEES AND EXPENSES

Since 2016, annual aggregate plaintiffs' attorneys' fees and expenses have ranged from a low of \$505 million to a high of \$1.6 billion. In 2025, aggregate plaintiffs' attorneys' fees and expenses totaled \$797 million, a 25% decline from the \$1.063 billion in 2024. Plaintiff's attorneys' fees and expenses comprised roughly 27.1% of the \$2.9 billion aggregate settlement amount in 2025. See Figure 26.

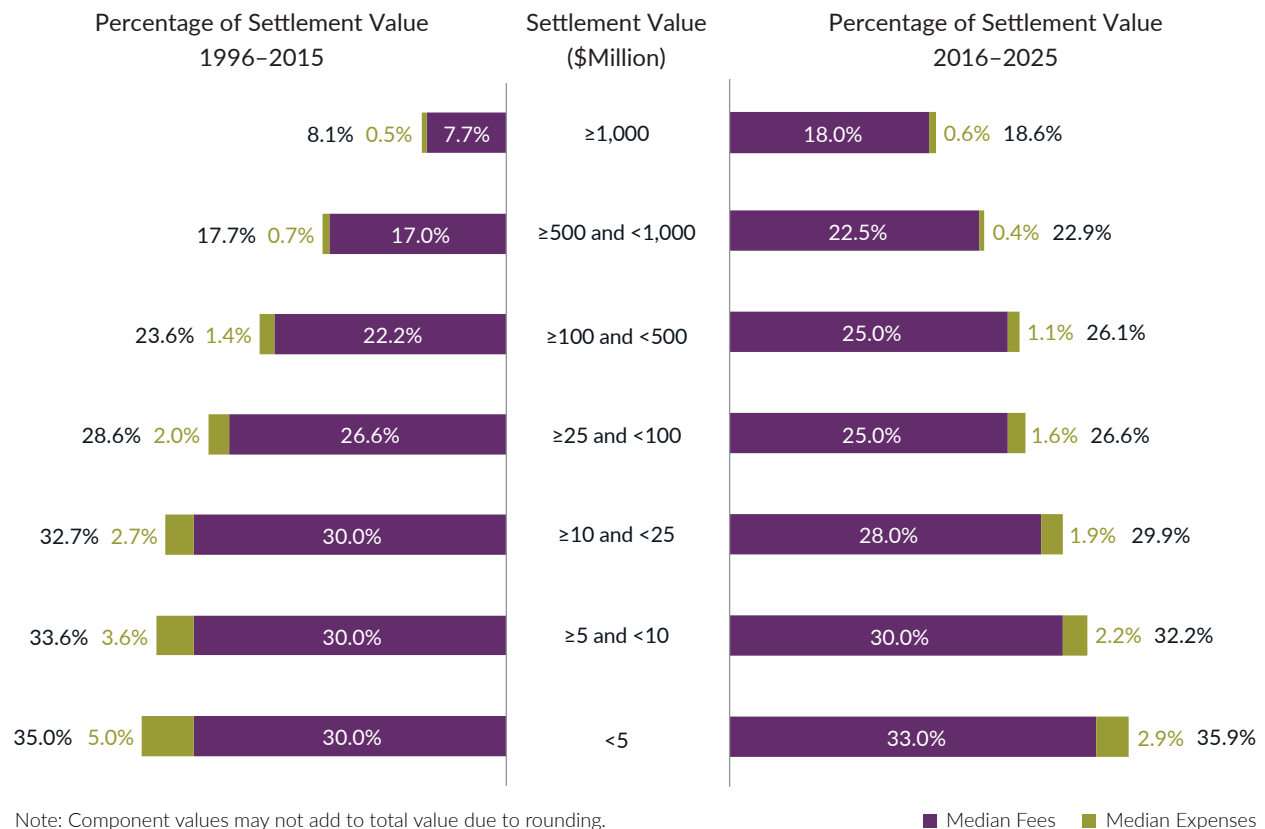
Figure 26. Aggregate Plaintiffs' Attorneys' Fees and Expenses by Settlement Size
 January 2016–December 2025



A historical analysis of plaintiffs’ attorneys’ fees and expenses for cases that have settled following the passage of the Private Securities Litigation Reform Act (PSLRA) in 1995 shows that fees and expenses as a percentage of the settlement amount generally decline as the settlement size increases. For instance, for cases settled between 2016 and 2025, the median share that plaintiffs’ attorneys’ fees and expenses represent relative to the total settlement ranged from 35.9% in settlements of \$5 million or lower to 18.6% in settlements of \$1 billion or higher.

For cases that have settled in the last 10 years, the median percentage of attorneys’ fees has increased for settlements under \$5 million and settlements over \$100 million, while they have slightly declined for settlements between \$10 million and \$100 million, relative to settlements in the 1996–2015 period. This increase is more pronounced for settlements of \$500 million or higher, although this is partly attributed to the low number of such settlements (six) in the 2016–2025 period. See Figure 27.

Figure 27. Median of Plaintiffs’ Attorneys’ Fees and Expenses by Size of Settlement
 Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class



CONCLUSION

The number of federal securities class action suits filed fell by 11%, from 232 in 2024 to 207 in 2025. Approximately 92% of the drop in filings can be explained by a reduction in the number of standard cases alleging violations of Rule 10b-5, Section 11, and/or Section 12, which also declined by 11% from 214 in 2024 to 191 in 2025. Similarly, nearly half of the drop in standard filings can be attributed to a decrease in the number of standard cases filed against foreign companies, a category that saw only 25 suits in 2025, the lowest number in the last 10 years.

Among non-merger objection, non-crypto unregistered securities cases filed in 2025, the healthcare technology and services sector contributed the largest share of filings across all economic sectors with 31%, and courts in the Second Circuit saw the most filings of all federal circuits with 62. Suits with AI- and crypto-related claims accounted for roughly 15% of all new filings in 2025.

For the first time since 2022, there were more securities class action resolutions than filings, which resulted in a reduction in the number of pending cases. There were 234 resolved cases in 2025, an 11% increase relative to 2024 and which consisted of 155 dismissals and 79 settlements. For dismissed cases, the median time to dismissal declined from 1.9 years in 2024 to 1.6 years in 2025, while for settled cases, the median time to settlement slightly increased from 3.2 years in 2024 to 3.3 years in 2025.

The 79 settlements in 2025 totaled \$3.9 billion, with the top 10 settlements accounting for 59% of this amount. Compared to last year, the average settlement value declined by \$4 million to \$40 million, while the median settlement value increased by approximately \$3 million to \$17 million. For cases settled over the 2016–2025 period, the median plaintiffs' attorneys' fees as a percentage of settlement value ranged from 18.0% for settlements of at least \$1 billion to 33.0% for settlements of \$5 million or less.

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, Janeen McIntosh, and others. The authors thank Dr. David Tabak and Benjamin Seggerson for helpful comments on this edition. We thank Daniel Klotz, Debra Lederman, Nicholas Kwasnik, and other researchers from NERA's securities and finance capability 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 US federal case filings and resolutions.
- 2 NERA tracks securities class actions that have been filed in US 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 Securities Class Action Services (ISS SCAS), 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. All rights in the information provided by ISS SCAS and its affiliates (ISS SCAS) reside with ISS SCAS and/or its licensors. ISS SCAS makes no express or implied warranties of any kind and shall have no liability for any errors, omissions, or interruptions in or in connection with any data provided by ISS SCAS. IPO laddering cases are presented only in Figure 1.
- 3 IPO figures taken from Stock Analysis, accessed 9 January 2026, available at <https://stockanalysis.com/ipos/statistics/>.
- 4 Federal securities class actions that allege violations of Rule 10b-5, Section 11, and/or Section 12 have historically dominated federal securities class action dockets and have often been referred to as "standard" cases. In the analyses of this report, standard cases involve registered securities and do not include cases involving crypto unregistered securities, which are considered a separate category.
- 5 IPO figures taken from Stock Analysis, accessed 9 January 2026, available at <https://stockanalysis.com/ipos/statistics/>.
- 6 In this study, crypto cases consist of two mutually exclusive subgroups: (1) crypto shareholder class actions, which include a class of investors in common stock, American depositary receipts/ American depositary 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.
- 7 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.
- 8 Here, a company is considered a foreign company based on the location of its principal executive office.
- 9 Talya Minsberg, "A Timeline of Trump's On-Again, Off-Again Tariffs," *The New York Times*, updated 14 October 2025, available at <https://www.nytimes.com/2025/03/13/business/economy/trump-tariff-timeline.html>.
- 10 "US Tariffs: What's the Impact on Global Trade and the Economy?" *J.P.Morgan*, 5 December 2025, available at <https://www.jpmorgan.com/insights/global-research/current-events/us-tariffs>.
- 11 Sydney Price, "Dow Faces Investor Suit Over Tariff-Related Disclosures," *Law360.com*, 2 September 2025, available at <https://www.law360.com/articles/2382774>.
- 12 Gillian R. Brassil, "Tronox Investor Sues After Record Stock Drop on Sales Setback," *BloombergLaw*, 4 September 2025, available at <https://news.bloomberglaw.com/class-action/tronox-investor-sues-after-record-stock-drop-on-sales-setback>.
- 13 Gina Kim, "CarMax's Hype Over Sales Ignored Tariff Fears, Investors Say," *Law360.com*, 3 November 2025, available at <https://www.law360.com/articles/2407028>.
- 14 Kevin M. LaCroix, "Geopolitical Developments, Visa Policies, and D&O Risk," *D&O Diary*, 27 July 2025, available at <https://www.dandodiary.com/2025/07/articles/securities-litigation/geopolitical-developments-visa-policies-and-do-risk/>.
- 15 Rick Archer, "Cantor Fitzgerald Exec Named In Virtual Currency Ponzi Suit," *Law360.com*, 16 June 2016, available at <https://www.law360.com/articles/807687>.
- 16 See Edward Flores and Jordan Milev, "AI and Securities Class Action Litigation," *NERA*, 17 December 2025, available at <https://www.nera.com/insights/publications/2025/economic-perspectives-on-ai/ai-and-securities-class-action-litigation.html>.

NOTES

- 17 See Edward Flores and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: H1 2025 Update," *NERA*, 29 July 2025, Figure 8, available at <https://www.nera.com/insights/publications/2025/recent-trends-in-securities-class-action-litigation--h1-2025-upd.html>.
- 18 See Flores and Milev, 2025, Figure 3.
- 19 SPAC IPO figures taken from SPAC Data, accessed 9 January 2026, available at <https://www.spacdata.com>.
- 20 Lauren Berg, "Block Hit With Shareholder Suit Over Cash App AML Protocols," *Law360.com*, 21 January 2025, available at <https://www.law360.com/articles/2286823>.
- 21 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, and an ultimately unsuccessful motion for class certification.
- 22 See Edward Flores and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: 2024 Full-Year Review," *NERA*, 22 January 2025, Figure 13, available at <https://www.nera.com/insights/publications/2025/recent-trends-in-securities-class-action-litigation--2024-full-y.html>.
- 23 See Edward Flores and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: H1 2025 Update," *NERA*, 29 July 2025, Figure 10, available at <https://www.nera.com/insights/publications/2025/recent-trends-in-securities-class-action-litigation--h1-2025-upd.html>.
- 24 In this analysis, only cases filed from 2000 onward are considered.
- 25 For our settlement analyses, NERA includes settlements that have had the first settlement-approval hearing. 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 2020 Valeant Pharmaceuticals partial settlement in Table 2 due to its size, this case is not included in any of our resolution, settlement, or attorney fee statistics.
- 26 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 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.
- 27 Hailey Konnath, "Alibaba Investors' Attys Awarded \$108M In IPO Settlement," *Law360.com*, 27 March 2025, available at <https://www.law360.com/articles/2316787>.
- 28 Katryna Perera, "GE Investors' \$362.5M Deal Gets Final OK, Attys Get \$70M," *Law360.com*, 24 April 2025, available at <https://www.law360.com/articles/2330130>.
- 29 Gillian R. Brassil, "EQT's \$168 Million Investor Class Accord Gets Court Go-Ahead (1)," *BloombergLaw*, 6 November 2025, available at <https://news.bloomberglaw.com/securities-law/eqts-168-million-investor-class-settlement-gets-court-go-ahead>.
- 30 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.

RELATED EXPERTS



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The opinions expressed herein do not necessarily represent the views of NERA or any other NERA consultant.

ABOUT NERA

Since 1961, NERA has provided unparalleled guidance on the most important market, legal, and regulatory questions of the day. Our work has shaped industries and policy around the world. Our field-leading experts and deep experience allow us to provide rigorous analysis, reliable expert testimony, and data-powered policy recommendations for the world's leading law firms and corporations as well as regulators and governments. Our experience, integrity, and economic ingenuity mean you can depend on us in the face of your biggest economic and financial challenges.



www.nera.com

Exhibit 4

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

CITY OF WARWICK RETIREMENT
SYSTEM, Individually and on behalf of
all others similarly situated,

Plaintiff,

v.

CATALENT, INC., JOHN CHIMINSKI,
ALESSANDRO MASELLI, and
THOMAS CASTELLANO,

Defendants.

Case No: 3:23-cv-01108-ZNQ-JTQ

Hon. Zahid N. Quraishi, U.S.D.J.

**DECLARATION OF MORGAN KIMBALL REGARDING
NOTICE DISSEMINATION**

I, Morgan Kimball, declare under penalty of perjury, pursuant to 28 U.S.C. § 1746, that the following is true:

1. I am a Senior Project Manager for Epiq Class Action and Claims Solutions, Inc. (“Epiq”). The statements of fact in this Declaration are based on my personal knowledge and information provided to me by my colleagues in the ordinary course of business and, if called on to do so, I could and would testify competently thereto.

2. Epiq was appointed as the Claims Administrator in the above-captioned action pursuant to the Court’s Order Granting Preliminary Approval of Class Action

Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, dated December 29, 2025 (the “Preliminary Approval Order”), and in accordance with the Stipulation and Agreement of Settlement, dated December 22, 2025 (the “Stipulation”).¹ I submit this Declaration in order to advise the Parties and the Court regarding the implementation of the Court-approved notice plan, and to report on Epiq’s handling to date of the claims administration, in accordance with the Preliminary Approval Order and the Stipulation.

Transfer Agent Records

3. On January 7, 2026, Co-Lead Counsel provided Epiq with one (1) electronic file provided by Defendants’ Counsel containing records from Catalent’s transfer agent. The file contained 3,464 records of names and mailing addresses for potential Settlement Class Members.

4. Epiq loaded the information provided by Co-Lead Counsel into a secure database created for the administration of the proposed Settlement. Epiq assigned unique identifiers to all the records it received in order to maintain the ability to track them throughout the claims administration process. This resulted in 3,464 mailing records (the “Transfer Agent List”).

¹ All capitalized terms not otherwise defined in this Declaration shall have the same meanings ascribed to them in the Stipulation.

Dissemination of Notice

5. Pursuant to Paragraph 8 of the Preliminary Approval Order, Epiq is responsible for sending the Postcard Notice to potential Settlement Class Members. Attached hereto as Exhibit A is a copy of the Postcard Notice Epiq has disseminated by U.S. First Class Mail.

6. Prior to commencing any mailings for this matter, Epiq established a post office box (“P.O. Box”) to mail notice from and to allow Settlement Class Members to contact Epiq or submit documents by mail. Epiq has and will continue to maintain the P.O. Box throughout the claims administration process.

7. On January 13, 2026, Epiq mailed 3,464 Postcard Notices via U.S. First Class Mail to all records on the Transfer Agent List.

8. As in most class actions of this nature, the large majority of potential Settlement Class Members are beneficial purchasers whose securities are held in “street name” (*i.e.*, the securities are purchased by banks, brokerage firms, institutions, and other third party nominees (“Nominees”) and held by a Nominee on behalf of the beneficial purchaser). Epiq’s proprietary list of Nominees includes the vast majority of Nominees registered with the Depository Trust Company (“DTC”), a clearing agency with the U.S. Securities and Exchange Commission that provides a range of securities processing services including deposits, withdrawals, electronic direct registration and custody for various types of securities, as well as the largest

and most common broker firms, banks, and other institutions involving publicly-traded securities. Epiq's list is contained in a database created and maintained by Epiq ("Nominee Database"). In Epiq's experience, the institutions included in the Nominee Database represent a significant majority of the beneficial holders of securities in most settlements involving publicly-traded companies.

9. Epiq mailed both the Postcard Notice and Summary Notice (discussed below) to the 887 Nominees listed in Epiq's proprietary Nominee Database.

10. Pursuant to the Preliminary Approval Order, Nominees are directed to either (i) send Epiq a list of their customers who may be Settlement Class Members so that Epiq can send the customers Postcard Notices, or (ii) request Postcard Notices in bulk from Epiq and forward the Postcard Notices to their eligible customers themselves. As of May 6, 2026, Epiq has mailed 32,840 Postcard Notices to potential Settlement Class Members who were identified by Nominees, and Epiq has mailed 88,993 Postcard Notices to Nominees to forward to their eligible customers themselves. Epiq may continue to receive such mailing requests, and Epiq will complete them in a timely manner.

11. The return address on the Postcard Notices is the P.O. Box maintained by Epiq. As of May 6, 2026, 40 Postcard Notices have been returned by the United States Postal Service with forwarding information and were promptly re-mailed by Epiq to the forwarding address.

12. The Preliminary Approval Order also stated that Nominees were to provide Epiq with email addresses for customers, to the extent they are available. As of May 6, 2026, Epiq has emailed three (3) copies of the Postcard Notice to potential Settlement Class Members whose email addresses were identified by Nominees.

13. In total, as of May 6, 2026, Epiq has disseminated 126,227 Postcard Notices by mail or email to potential Settlement Class Members and their Nominees.

14. Pursuant to the Preliminary Approval Order, Epiq has also mailed copies of the long-form Notice and Claim Form (“Claim Packet”) upon request. *See* Exhibit B attached hereto. As of May 6, 2026, Epiq has disseminated 23 Claim Packets by U.S. First Class Mail.

Publication of the Summary Notice

15. Pursuant to Paragraph 13 of the Preliminary Approval Order, on January 20, 2026, Epiq published the Summary Notice in *The Wall Street Journal* and transmitted the Summary Notice as a press release over *PR Newswire*. A copy of both publications is attached hereto as Exhibit C.

16. Epiq also caused the Summary Notice to be published by the DTC on the DTC Legal Notice System (“LENS”), which enables participating Nominees to review the Summary Notice and contact Epiq to obtain copies of the notices for clients who may be Settlement Class Members.

Settlement Website

17. On January 13, 2026, Epiq launched a Settlement Website, www.CatalentSecuritiesSettlement.com, that interested persons can visit to obtain additional information about the proposed Settlement, as well as important documents, including the Notice, Summary Notice, Postcard Notice, Claim Form, Amended Complaint, Stipulation, and Preliminary Approval Order. The Settlement Website contains a summary of options available to Settlement Class Members, deadlines to act, and provides answers to frequently asked questions. Settlement Class Members and their representatives are also able to submit Claim Forms electronically via the Settlement Website, or download a paper Claim Form to be submitted to Epiq by mail. References to the Settlement Website were prominently displayed in the Postcard Notice, Summary Notice, and Notice.

18. As of May 6, 2026, the Settlement Website has been visited by 15,672 unique visitors, and the website pages have been viewed 38,315 times. Epiq has maintained and will continue to maintain and update the Settlement Website throughout the claims administration process.

Toll-Free Telephone Number

19. On January 13, 2026, Epiq established a toll-free telephone number, 1-877-239-4873, to provide information and accommodate inquiries from Settlement Class Members and others. Callers are provided with scripted information about the

proposed Settlement in the form of recorded answers to frequently asked questions and have the option to speak with an operator during normal business hours. The toll-free number is included in the Postcard Notice, Notice, Summary Notice, and on the Settlement Website and is available 24 hours per day, seven days per week. As of May 6, 2026, the toll-free number has received 138 calls representing 1,192 total minutes, and call center representatives have handled 91 inbound calls representing 858 minutes of use and 16 outbound calls representing 55 minutes of use. Epiq has and will continue to maintain and update the toll-free telephone number throughout the claims administration process.

Email Inbox

20. Epiq also established an email inbox specific to this matter, Info@CatalentSecuritiesSettlement.com. As of May 6, 2026, Epiq has received 233 incoming emails. Epiq will continue to maintain this inbox throughout the claims administration process.

Requests for Exclusion

21. Pursuant to Paragraph 17 of the Preliminary Approval Order, Settlement Class Members who wish to be excluded from the Settlement Class are required to mail a written Request for Exclusion to Epiq, such that it is received on or before May 20, 2026. As of May 6, 2026, Epiq has not received any Requests for Exclusion.

Objections

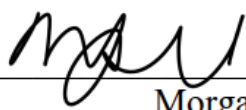
22. Pursuant to Paragraph 19 of the Preliminary Approval Order, Settlement Class Members who wish to object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application are required to submit a written objection to the Clerk of the Court, such that it is filed with the Court on or before the objection deadline of May 20, 2026. As of May 6, 2026, Epiq has not received any misdirected objections.

Claim Forms Received to Date

23. Pursuant to Paragraph 15 of the Preliminary Approval Order, Settlement Class Members who wish to participate in the distribution of the proposed Settlement are required to submit completed Claim Forms to the Claims Administrator online or by mail so that they are submitted or postmarked no later than May 26, 2026. As of May 6, 2026, Epiq has received 3,334 Claim Forms.

24. In Epiq's experience, the vast majority of Claim Forms are submitted close to the claim submission deadline. Accordingly, Epiq anticipates that the claim count will increase significantly over the coming weeks. Epiq will provide a supplemental mailing declaration with additional claim information in connection with Lead Plaintiffs' reply papers, which are due to be filed with the Court on or before June 3, 2026.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct and that this declaration was executed on May 6, 2026 in Seattle, WA.



Morgan Kimball
Senior Project Manager, Epiq

EXHIBIT A

Case 3:23-cv-01108-ZNQ-JTQ
Catalent Securities Settlement
c/o Claims Administrator
P.O. Box 2683
Portland, OR 97208-2683

Document 159-4
PageID: 3704

Filed 05/06/26

Page 12 of 58

Court-Ordered Legal Notice

Important Legal Notice Authorized by the United States District Court, District of New Jersey about the Settlement of a Class Action.

If from August 30, 2021 through May 7, 2023, inclusive (“Class Period”), you purchased or otherwise acquired the publicly traded common stock or exchange-traded call options or sold the exchange-traded put options of Catalent, Inc. and were allegedly damaged thereby, a class action Settlement has been reached that will impact your legal rights.

You may be eligible for a cash payment.
Please read this postcard carefully.

For more information, please visit
www.CatalentSecuritiesSettlement.com.

LEARN MORE!

Scan QR Code for a more detailed notice about the proposed Settlement.



This postcard is to inform you that a proposed Settlement totaling **\$78,000,000** has been reached with Defendants Catalent, Inc. (“Catalent” or the “Company”), John Chiminski, Alessandro Maselli, and Thomas Castellano, which will resolve all claims, and related claims, in the class action captioned *City of Warwick Retirement System v. Catalent, Inc. et al.*, Case No. 3:2023-cv-01108 (D.N.J.) (“Action”). If approved, the Settlement will end the lawsuit, in which Lead Plaintiffs bring claims under Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 20(a) of the Exchange Act, alleging, among other things, that Defendants made materially false and misleading statements and omissions with respect to the quality and operability of certain of Catalent’s manufacturing facilities and the Company’s financial and accounting controls. Defendants deny all liability or wrongdoing.

You received this postcard because you, or an investment account you represent, may be a member of the proposed Settlement Class (explained below). The issuance of this postcard does not reflect the opinion of the Court on the merits of the claims or defenses asserted by either side in the lawsuit. Capitalized terms not defined in this postcard have the meanings given in the Stipulation and Agreement of Settlement, dated as of December 22, 2025 (“Stipulation”). THIS POSTCARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT. PLEASE VISIT WWW.CATALENTSECURITIESSETTLEMENT.COM FOR MORE INFORMATION AND THE FULL NOTICE.

What does the Settlement provide?

Catalent has agreed to cause the payment of **\$78,000,000** in exchange for the settlement and release of all claims in the Action and related claims (“Released Plaintiffs’ Claims”). The Settlement Amount, plus accrued interest, after deduction of Court-awarded attorneys’ fees and expenses, Notice and Administration Expenses, and Taxes, will be allocated among Settlement Class Members who submit valid claims.

Your pro rata share of the Settlement proceeds will depend on, among other things, the number and value of submitted claims, how many eligible securities of Catalent you bought (or sold in the case of put options), and when your securities were purchased, acquired, or sold. If all Settlement Class Members participate in the Settlement, the estimated average recovery will be approximately \$0.61 per eligible share, \$0.04 per eligible call option, and \$0.14 per eligible put option, before deduction of Court-approved fees and costs. Your portion of the Settlement proceeds will be determined by the plan of allocation approved by the Court. The proposed plan is in the full Notice.

Am I affected by the Settlement?

Receipt of this postcard does not mean you are a Settlement Class Member. The Settlement Class is: **all persons and entities who or which, during the period from August 30, 2021 through May 7, 2023, inclusive, purchased or otherwise acquired the publicly traded common stock or exchange-traded call options or sold the exchange-traded put options of Catalent and were allegedly damaged thereby.** Certain individuals and entities are excluded from the Settlement Class by definition.

How do I get a payment?

Receipt of this postcard does not mean you are eligible for a recovery. To qualify for payment, you must submit a valid Claim Form, which can be found at www.CatalentSecuritiesSettlement.com, or you can request one by contacting the Claims Administrator. Claim Forms must be postmarked by **May 26, 2026** and be mailed to: *Catalent Securities Settlement*, c/o Claims Administrator, P.O. Box 2683, Portland, OR 97208-2683, or be submitted online by **May 26, 2026**.

How will Plaintiffs’ Counsel be paid?

The Court has appointed the law firms of Labaton Keller Sucharow LLP and Kessler Topaz Meltzer & Check, LLP

as Co-Lead Counsel. The Lead Counsel will ask the Court to award them up to 25% of the Settlement Fund in attorneys’ fees, plus expenses of no more than \$2 million, which may include reimbursement to Lead Plaintiffs for their costs pursuant to 15 U.S.C. § 78u-4(a)(4). These fees and costs would total approximately \$0.17 per eligible share, \$0.01 per eligible call option, and \$0.04 per eligible put option.

What are my other options?

You may request exclusion from the Settlement Class by **May 20, 2026**; object to the Settlement, the plan of allocation, or Co-Lead Counsel’s Fee and Expense Application by **May 20, 2026**, or do nothing. If you exclude yourself, you may be able to pursue the claims being settled on your own, but you cannot get money from the Settlement or object. If the Court does not approve the Settlement, no payments will be made, and the lawsuit will continue. By doing nothing, you will get no payment, and you will not be able to sue any of the Released Defendant Parties for the Released Plaintiffs’ Claims. The full Notice provides instructions for submitting a Claim Form, requesting exclusion, and objecting, and you must comply with all of the instructions. Visit www.CatalentSecuritiesSettlement.com.

What happens next?

The Court will hold a hearing on **June 10, 2026, at 10:00 a.m. (ET)** to consider whether to approve the Settlement, the Fee and Expense Application, and the plan of allocation. You will be represented by Co-Lead Counsel unless you enter an appearance through your own counsel, at your cost. You may attend the hearing and do not need an attorney to do so.

Questions?

To learn more, scan the QR code, visit www.CatalentSecuritiesSettlement.com, call (877) 239-4873, email info@CatalentSecuritiesSettlement.com, or write *Catalent Securities Settlement*, c/o Claims Administrator, P.O. Box 2683, Portland, OR 97208-2683.

EXHIBIT B

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

CITY OF WARWICK RETIREMENT SYSTEM,
Individually and on behalf of all others similarly
situated,

Plaintiff,

v.

CATALENT, INC., JOHN CHIMINSKI,
ALESSANDRO MASELLI, and THOMAS
CASTELLANO,

Defendants.

Case No: 3:23-cv-01108-ZNQ-JTQ

Hon. Zahid N. Quraishi, U.S.D.J.

**NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT,
AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

If you purchased or otherwise acquired the publicly traded common stock or exchange-traded call options or sold the exchange-traded put options of Catalent, Inc. during the period from August 30, 2021 through May 7, 2023, inclusive (the "Class Period"), and were allegedly damaged thereby, you may be entitled to a payment from a class action settlement.¹

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

- This Notice describes important rights you may have and what steps you must take if you wish to be eligible for a payment from the Settlement of this securities class action, wish to object, or wish to be excluded from the Settlement Class.
- If approved by the Court, the proposed Settlement will create a \$78,000,000 fund, plus earned interest, for the benefit of eligible Settlement Class Members after the deduction of Court-approved fees, expenses, and Taxes. This is an average recovery of approximately \$0.61 per allegedly damaged common stock share, \$0.04 per allegedly damaged call option, and \$0.14 per allegedly damaged put option before deductions for awarded attorneys' fees and Litigation Expenses, and \$0.44 per allegedly damaged common stock share, \$0.03 per allegedly damaged call option, and \$0.10 per allegedly damaged put option after deductions for awarded attorneys' fees and Litigation Expenses.
- The Settlement resolves claims by Court-appointed Lead Plaintiffs SEB Investment Management AB ("SEB") and Public Employees' Retirement System of Mississippi ("MPERS," and together with SEB, "Lead Plaintiffs"), that have been asserted on behalf of the Settlement Class (defined below) against Catalent, Inc. ("Catalent" or the "Company"), John Chiminski, Alessandro Maselli, and Thomas Castellano (collectively, "Defendants"). The Settlement avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability and the Released Plaintiffs' Claims (defined below).

If you are a member of the Settlement Class, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.

¹ The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated December 22, 2025 (the "Stipulation"), which can be viewed at www.CatalentSecuritiesSettlement.com. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY MAY 26, 2026	The <u>only</u> way to get a payment. <i>See</i> Question 8 for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY MAY 20, 2026	Get no payment. This is the only option that, assuming your lawsuit is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Plaintiffs' Claims. <i>See</i> Question 10 for details.
OBJECT BY MAY 20, 2026	Write to the Court about why you do not like the Settlement, the Plan of Allocation for distributing the proceeds of the Settlement, and/or Co-Lead Counsel's Fee and Expense Application. If you object, you will still be in the Settlement Class. <i>See</i> Question 14 for details.
PARTICIPATE IN A HEARING ON JUNE 10, 2026 AND FILE A NOTICE OF INTENTION TO APPEAR BY MAY 20, 2026	Ask to speak in Court at the Settlement Hearing about the Settlement. <i>See</i> Question 18 for details.
DO NOTHING	Get no payment. Give up rights. Still be bound by the terms of the Settlement.

- These rights and options—**and the deadlines to exercise them**—are explained below.
- The Court in charge of this case still has to decide whether to approve the proposed Settlement. Payments will be made to all eligible Settlement Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved.

WHAT THIS NOTICE CONTAINS

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PSLRA SUMMARY OF THE NOTICE

Statement of the Settlement Class's Recovery

1. Subject to Court approval, Lead Plaintiffs, on behalf of the Settlement Class, have agreed to settle the Action in exchange for a payment of \$78,000,000 in cash (the "Settlement Amount"), which is to be paid by insurance and which will be deposited into an interest-bearing Escrow Account (the "Settlement Fund"). Based on Lead Plaintiffs' consulting damages expert's estimate of the number of shares of Catalent common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys' fees, Litigation Expenses, Taxes, and Notice and Administration Expenses, would be approximately \$0.61 per allegedly damaged share, \$0.04 per allegedly damaged call option, and \$0.14 per allegedly damaged put option. If the Court approves Co-Lead Counsel's Fee and Expense Application (discussed below), the average recovery would be approximately \$0.44 per allegedly damaged share, \$0.03 per allegedly damaged call option, and \$0.10 per allegedly damaged put option. **These average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimates.** An individual Settlement Class Member's actual recovery will depend on several factors, as explained in the proposed Plan of Allocation beginning on page 11. Please refer to the Plan for information on the calculation of your Recognized Claim.

Statement of Potential Outcome of Case if the Action Continued to Be Litigated

2. The Parties disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Lead Plaintiffs were to prevail on each claim. The issues that the Parties disagree about include, for example: (i) whether Defendants made any statements or omissions that were materially false or misleading, or were otherwise actionable under the federal securities laws; (ii) whether any such statements or omissions were made with the requisite level of intent; (iii) the amount by which the price of Catalent common stock and call options was allegedly artificially inflated (or deflated in the case of put options), if at all, during the Class Period; and (iv) the extent to which factors unrelated to the alleged fraud, such as general market, economic, and industry conditions, influenced the trading prices of Catalent common stock and options during the Class Period.

3. Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Lead Plaintiffs and the Settlement Class have suffered any loss attributable to Defendants' actions or omissions.

Statement of Attorneys' Fees and Expenses Sought

4. Co-Lead Counsel will apply to the Court, on behalf of Plaintiffs' Counsel, for attorneys' fees from the Settlement Fund of no more than 25% of the Settlement Fund, which includes any accrued interest, *i.e.*, \$19,500,000, plus accrued interest. Co-Lead Counsel will also apply for payment of Litigation Expenses incurred in prosecuting the Action in an amount not to exceed \$2 million, plus accrued interest, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for the reasonable costs and expenses (including lost wages) of Lead Plaintiffs directly related to their representation of the Settlement Class. If the Court approves Co-Lead Counsel's Fee and Expense Application in full, the average amount of fees and expenses is estimated to be approximately \$0.17 per allegedly damaged share, \$0.01 per allegedly damaged call option, and \$0.04 per allegedly damaged put option. A copy of the Fee and Expense Application will be posted on www.CatalentSecuritiesSettlement.com after it has been filed with the Court.

Reasons for the Settlement

5. For Lead Plaintiffs, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to, among other factors, the uncertainty of being able to prove the allegations in the Complaint; the risk that the Court may grant some or all of the anticipated motions to be filed by Defendants; the uncertainty of a greater recovery after a trial and appeals; and the difficulties and delays inherent in such litigation.

6. For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reasons for entering into the Settlement are to end the burden, expense, uncertainty, and risk of further litigation.

Identification of Representatives

7. Lead Plaintiffs and the Settlement Class are represented by Co-Lead Counsel, Christine M. Fox, Esq., Labaton Keller Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com; and Joshua E. D'Ancona, Esq., Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087, (610) 667-7706, www.ktmc.com, info@ktmc.com.

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *Catalent Securities Settlement*, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 2683, Portland, OR 97208-2683, (877) 239-4873, www.CatalentSecuritiesSettlement.com.

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

BASIC INFORMATION

1. Why did I get the Postcard Notice?

9. You may have received a Postcard Notice about the proposed Settlement. This long-form Notice provides additional information about the Settlement and related procedures. The Court authorized that the Postcard Notice be sent to you because you or someone in your family may have purchased or otherwise acquired shares of Catalent publicly traded common stock and/or call options, and/or sold Catalent put options during the Class Period. **Receipt of the Postcard Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment. The Parties to the Action do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to submit the Claim Form that is available at www.CatalentSecuritiesSettlement.com. See Question 8 below.**

10. The Court directed that the Postcard Notice be sent to Settlement Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

11. The Court in charge of the Action is the United States District Court for the District of New Jersey, and the case is known as *City of Warwick Retirement System v. Catalent, Inc. et al.*, Case No. 3:23-cv-01108 (D.N.J.). The Action is assigned to the Honorable Zahid N. Quraishi, United States District Judge, and Magistrate Judge Justin T. Quinn.

2. How do I know if I am part of the Settlement Class?

12. The Court directed that everyone who fits the following description is a Settlement Class Member and subject to the Settlement unless they are an excluded person (*see* Question 3 below) or take steps to exclude themselves from the Settlement Class (*see* Question 10 below):

All persons and entities who or which, during the period from August 30, 2021 through May 7, 2023, inclusive, purchased or otherwise acquired the publicly traded common stock or exchange-traded call options or sold the exchange-traded put options of Catalent, Inc. and were allegedly damaged thereby.

13. If one of your mutual funds purchased Catalent publicly traded common stock or call options, or sold Catalent put options during the Class Period, that does not make you a Settlement Class Member, although your mutual fund may be. You are a Settlement Class Member only if you individually purchased or otherwise acquired Catalent publicly traded common stock or call options, or sold Catalent put options, during the Class Period. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions. The Parties to the Action do not independently have access to your trading information.

3. Are there exceptions to being included?

14. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants; (ii) members of the immediate families of any Defendant who is an individual; (iii) any person who was an officer, director, and/or control person of Catalent during the Class Period; (iv) any firm, trust, corporation, or other entity in which any Defendant has or had a controlling or beneficial interest; (v) Catalent's employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); and (vi) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person or entity, in their capacities as such. Also excluded from the Settlement Class is anyone who timely and validly seeks exclusion from the Settlement Class in accordance with the procedures described in Question 10 below.

4. Why is this a class action?

15. In a class action, one or more persons or entities (in this case, Lead Plaintiffs), sue on behalf of people and entities who have similar claims. Together, these people and entities are a "class," and each is a "class member." A class action allows one court to resolve, in a single case, many similar claims that, if brought separately by individual people, might be too small economically to litigate. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt out," from the class. In this Action, the Court has appointed SEB Investment Management AB and Public Employees' Retirement System of Mississippi to serve as Lead Plaintiffs and has appointed Labaton Keller Sucharow LLP and Kessler Topaz Meltzer & Check, LLP to serve as Co-Lead Counsel.

5. What is this case about and what has happened so far?

16. Catalent is a multinational corporation that manufactures and packages drugs into delivery devices fit for human consumption (*i.e.*, pre-filled syringes, vials, pills, etc.), pursuant to long-term supply contracts with pharmaceutical companies. Catalent manufactures and packages these products for pharmaceutical companies, which later sell them through the supply chain to healthcare providers (*i.e.*, hospitals, clinics, etc.) that administer them to patients. Lead Plaintiffs alleged that Defendants made materially false and misleading statements or omissions with respect to: (i) the quality and operationality of certain of Catalent's manufacturing facilities; and (ii) the Company's financial and accounting controls. The Complaint alleged that the prices of Catalent's publicly traded common stock and options were artificially inflated (or deflated) during the Class Period as a result of Defendants' allegedly false and misleading statements and omissions, and Catalent's securities' prices declined (or rose) when the truth was allegedly revealed through a series of partial corrective disclosures.

17. On June 12, 2023, pursuant to the PSLRA, the Court appointed MPERS and SEB as Lead Plaintiffs and Labaton and Kessler Topaz as Co-Lead Counsel.

18. On September 15, 2023, Lead Plaintiffs filed the Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint," ECF No. 47) asserting claims against Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and SEC Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act.

19. Prior to filing the Complaint, Lead Plaintiffs, through Co-Lead Counsel, conducted an investigation relating to the claims, defenses, underlying events, and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) documents filed publicly by the Company with the U.S. Securities and Exchange Commission ("SEC"); (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company; (v) the applicable law governing the claims and potential defenses; and (vi) consultation with experts in the areas of loss causation, damages, accounting, and internal controls. Additionally, Lead Plaintiffs, through Co-Lead Counsel, contacted and interviewed former Catalent employees who provided information about the allegations in the Action.

20. On November 15, 2023, Defendants filed a motion to dismiss the Complaint. Lead Plaintiffs filed their memorandum of law in opposition to the motion on January 12, 2024, and on February 15, 2024, Defendants filed their reply.

21. On June 28, 2024, the Court entered its Opinion denying in part and granting in part Defendants' motion to dismiss the Complaint.

22. On August 12, 2024, Defendants served their Answer to the Complaint and discovery commenced. The Parties exchanged initial disclosures and thereafter served requests for the production of documents, interrogatories, and requests for admission on each other, and served subpoenas on third parties. The Parties engaged in numerous meet-and-confer conferences regarding the scope of discovery, including discussions on document custodians and search terms. By October 2025, Defendants had produced approximately 377,500 documents (approximately 3,600,000 pages) to Lead Plaintiffs, Lead Plaintiffs had produced approximately 1,000 documents (approximately 49,400 pages) to Defendants, and third parties had produced approximately 57,400 documents (approximately 287,700 pages).

23. Additionally, Lead Plaintiffs took nine fact depositions of current or former Catalent employees and were scheduled to take, or were in the process of scheduling, eleven additional fact depositions, including the depositions of the three Individual Defendants. The Parties were in the middle of fact discovery when they reached an agreement in principle to settle.

24. Lead Plaintiffs served their motion for class certification on July 1, 2025. Defendants served their memorandum of law in opposition to the motion on October 30, 2025. Briefing was set to be completed and filed with the Court on January 15, 2026. In connection with the motion for class certification, Defendants took depositions of, and Lead Plaintiffs defended the depositions of: (i) two representatives from MPERS; (ii) two representatives from SEB; (iii) two external investment managers of SEB and MPERS, which purchased Catalent stock for the Lead Plaintiffs during the Class Period; and (iv) Lead Plaintiffs' market efficiency and damages expert, Chad Coffman.

25. The Parties began exploring the possibility of a settlement in May 2025; however, the Parties agreed that it was prudent to engage in further discovery before scheduling a mediation session. In August 2025, the Parties agreed to retain David Murphy of Phillips ADR Enterprises to act as mediator in the Action (the "Mediator").

26. On November 19, 2025, Co-Lead Counsel and Defendants' Counsel, among others, participated in a full-day, in-person mediation session before the Mediator. In advance of that session, the Parties submitted detailed opening and reply mediation statements to the Mediator, together with supporting exhibits, which addressed both liability and damages issues. The session ended with a Mediator's proposal for a settlement ("Mediator's Settlement Proposal"). On November 21, 2025, the Parties accepted the Mediator's Settlement Proposal. The Parties memorialized their agreement in a Term Sheet that was executed on November 21, 2025, subject to the execution of a formal settlement agreement, related papers, and approval by the Court. On December 22, 2025 the Parties executed the Stipulation.

6. What are the reasons for the Settlement?

27. The Court did not finally decide in favor of Lead Plaintiffs or Defendants. Instead, both sides agreed to a settlement. Lead Plaintiffs and Co-Lead Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings needed to pursue the claims through trial and appeals, as well as the difficulties in establishing liability and damages. Lead Plaintiffs and Co-Lead Counsel are mindful of the inherent problems of proof and the defenses to the claims alleged in the Action. As discovery proceeded, they were able to better evaluate the strengths and weaknesses of the allegations and chances of success in the Action. Based upon their investigation, prosecution, and mediation of the case, Lead Plaintiffs and Co-Lead Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable and adequate to Lead Plaintiffs and the other members of the Settlement Class, and in their best interests.

28. Defendants have denied and continue to deny each and every claim alleged by Lead Plaintiffs in the Action, including all claims in the Complaint, and specifically deny any wrongdoing and that they have committed any act or omission giving rise to any liability or violation of law. Defendants deny that any member of the Settlement Class has suffered damages or that the prices of Catalent publicly traded common stock and options were artificially inflated (or deflated) by reason of the alleged misrepresentations, omissions, or otherwise. Nonetheless, Defendants have concluded that continuation of the Action would be protracted and expensive, and have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

29. In exchange for the Settlement and the release of the Released Plaintiffs' Claims against the Released Defendant Parties (see Question 9 below), Catalent has agreed to cause a \$78,000,000 payment to be made, which, along with any interest earned, will be distributed after deduction of Court-awarded attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), to Settlement Class Members who submit valid and timely Claim Forms that are found to be eligible to receive a distribution from the Net Settlement Fund.

8. How can I receive a payment?

30. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. You may obtain one from the website dedicated to the Settlement: www.CatalentSecuritiesSettlement.com, or from Co-Lead Counsel's websites: www.labaton.com or www.ktmc.com, or submit a claim online at www.CatalentSecuritiesSettlement.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (877) 239-4873.

31. Please read the instructions contained in the Claim Form carefully, fill out the form, include all the documents the form requests, sign it, and mail or submit it to the Claims Administrator so that it is **postmarked or received no later than May 26, 2026**.

9. What am I giving up to receive a payment and by staying in the Settlement Class?

32. If you are a Settlement Class Member and do not timely and validly exclude yourself from the Settlement Class, you will remain in the Settlement Class and that means that, upon the Effective Date of the Settlement, you will release all Released Plaintiffs' Claims against the Released Defendant Parties. All of the Court's orders about the Settlement, whether favorable or unfavorable, will apply to you and legally bind you.

(a) **"Released Plaintiffs' Claims"** means any and all claims, causes of action, disputes, demands, damages, liabilities, losses, and charges of every nature and description, whether known or Unknown Claims, contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, regardless of legal or equitable theory and whether arising under federal, state, common, or foreign law or any other law, rule, or regulation, whether foreign or domestic, that Lead Plaintiffs or any other member of the Settlement Class: (a) asserted in the Action or (b) could have asserted in the Action, or in any other action or in any other forum, that arise out of, are based upon, are related to, or are in consequence of both: (1) the allegations, transactions, facts, matters or occurrences, representations, omissions, disclosures, non-disclosures, matters that would have been barred by *res judicata* had the Action been fully litigated to a final judgment, or failures to act that were involved, set forth, or referred to in the complaints filed in the Action; and (2) the purchase or acquisition of Catalent publicly traded common stock or exchange-traded call options, or sale of exchange-traded Catalent put options, during the Class Period. For the avoidance of doubt, the Released Plaintiffs' Claims shall not include: (i) claims to enforce the Settlement; and (ii) claims in any shareholder derivative action.

(b) **"Released Defendant Parties"** means Defendants and each of their respective former, present or future parents, subsidiaries, divisions, controlling persons, associates, related entities, affiliates, present and former employees, members, partners, principals, officers (including the Individual Defendants), directors, controlling shareholders, agents, attorneys, advisors (including financial or investment advisors), accountants, auditors, consultants, underwriters, investment bankers, commercial bankers, general or limited partners or partnerships, limited liability companies, members, joint ventures, insurers and reinsurers of each of them, predecessors, successors, estates, Immediate Family Members, heirs, executors, trustees, administrators, legal representatives, and assigns of each of them, in their capacities as such; and the predecessors, successors, estates, Immediate Family Members, heirs, executors, trustees, administrators, agents, legal representatives, and assigns of each of them, in their capacities as such, as well as any trust of which any Released Defendant Party is the settlor or which is for the benefit of any of their Immediate Family Members.

(c) **"Unknown Claims"** means any and all Released Plaintiffs' Claims that Lead Plaintiffs or any other Settlement Class Member do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants' Claims that Defendants do not know or suspect

to exist in his or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Plaintiffs' Claims and Released Defendants' Claims, the Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and Defendants shall expressly, and each other Settlement Class Member shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or foreign law, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

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

Lead Plaintiffs, other Settlement Class Members, or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows or believes to be true with respect to the Action, the Released Plaintiffs' Claims or the Released Defendants' Claims, but Lead Plaintiffs and Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have fully, finally, and forever settled and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Plaintiffs' Claims and Released Defendants' Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiffs and Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Plaintiffs' Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

33. The "**Effective Date**" will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal.

34. Upon the Effective Date, Defendants will also provide a release of any claims against Lead Plaintiffs, the Settlement Class, and Co-Lead Counsel arising out of or related to the institution, prosecution, or settlement of the claims in the Action, except for claims relating to the enforcement of the Settlement or any claims against any Person who submits a request for exclusion that is accepted by the Court.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

35. If you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Plaintiffs' Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or "opting out." **Please note: If you decide to exclude yourself from the Settlement Class, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed.** Catalent has the option to terminate the Settlement if a certain amount of Settlement Class Members request exclusion.

10. How do I exclude myself from the Settlement Class?

36. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you request to be "excluded from the Settlement Class in *City of Warwick Retirement System v. Catalent, Inc. et al.*, Case No. 23-cv-01108 (D.N.J)." You cannot exclude yourself by telephone or email. Each request for exclusion must also: (i) state the name, address, email address (if any), and telephone number of the Person seeking exclusion; (ii) state the date(s), price(s), and number(s) of shares for each purchase/acquisition and sale (if any) of Catalent publicly traded common stock, and/or exchange-traded options purchased or sold during the Class Period; and (iii) be signed by the Person requesting exclusion. Requests must be submitted with documentary proof of each such trade. A request for exclusion must be mailed so that it is **received no later than May 20, 2026** at:

Catalent Securities Settlement
EXCLUSIONS
P.O. Box 2683
Portland, OR 97208-2683

37. Your exclusion request must comply with these requirements in order to be valid.

38. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member and the Settlement will not affect you. If you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future.

11. If I do not exclude myself, can I sue Defendants and the other Released Defendant Parties for the same reasons later?

39. No. Unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Plaintiffs' Claims. If you have a pending lawsuit against any of the Released Defendant Parties, **speak to your lawyer in that case immediately**. You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is May 20, 2026.

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

40. Labaton and Kessler Topaz are Co-Lead Counsel in the Action and represent all Settlement Class Members. You will not be separately charged for these lawyers. The Court will determine the amount of attorneys' fees and Litigation Expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

13. How will the lawyers be paid?

41. Co-Lead Counsel have been prosecuting the Action on a contingent basis and have not been paid for any of their work. Co-Lead Counsel will seek, on behalf of Plaintiffs' Counsel,² an attorneys' fee award of no more than 25% of the Settlement Fund, which includes accrued interest. Co-Lead Counsel will also seek payment of Litigation Expenses incurred in the prosecution of the Action of no more than \$2 million, plus accrued interest, which may include an application in accordance with the PSLRA for the reasonable costs and expenses (including lost wages) of Lead Plaintiffs directly related to their representation of the Settlement Class. As explained above, any attorneys' fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION, OR THE FEE AND EXPENSE APPLICATION

14. How do I tell the Court that I do not like something about the proposed Settlement?

42. If you are a Settlement Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or Co-Lead Counsel's Fee and Expense Application. You may write to the Court about why you think the Court should not approve any or all of the Settlement terms or related relief. If you would like the Court to consider your views, you must file a proper objection within the deadline, and according to the following procedures.

43. To object, you must send a signed letter stating that you object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in "*City of Warwick Retirement System v. Catalent, Inc. et al.*," Case No. 23-cv-01108 (D.N.J.)." The objection must also: (i) state the name, address, telephone number, and email address (if any) of the objector and must be signed by the objector; (ii) contain a statement of the objection or objections and the specific reasons for the objection, including whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class, and any legal and evidentiary support (including witnesses) the Settlement Class Member wishes to bring to the Court's attention; and (iii) include documents sufficient to show the objector's membership in the Settlement Class, including the number of shares of Catalent publicly traded common stock, put options and call options purchased/acquired and sold (if any) during the Class Period, as well as the dates and prices of each such purchase, acquisition, and sale. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Co-Lead

² Plaintiffs' Counsel are Co-Lead Counsel, Carella, Byrne, Cecchi, Brody & Agnello, P.C., and Davidson Bowie, PLLC.

Counsel's Fee and Expense Application. Your objection must be filed with the Court **no later than May 20, 2026** and be mailed or delivered to the following counsel so that it is **received no later than May 20, 2026**.

<u>Court</u>	<u>Co-Lead Counsel</u>	<u>Defendants' Counsel</u>
Clerk of the Court United States District Court District of New Jersey Clarkson S. Fisher Building U.S. Courthouse - Room 2020 402 East State Street Trenton, NJ 08608	Labaton Keller Sucharow LLP Christine M. Fox, Esq. 140 Broadway New York, NY 10005 Kessler Topaz Meltzer & Check, LLP Joshua E. D'Ancona, Esq. 280 King of Prussia Road Radnor, PA 19087	Quinn Emanuel Urquhart & Sullivan LLP Jesse A. Bernstein, Esq. 295 Fifth Avenue, 9 th Floor New York, NY 10016

44. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Settlement Class Member who has complied with the procedures described in this Question 14 and below in Question 18 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court. An objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

15. What is the difference between objecting and seeking exclusion?

45. Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, and/or Co-Lead Counsel's Fee and Expense Application. You can still recover money from the Settlement. You can object *only* if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself from the Settlement Class, you have no basis to object because the Settlement and the Action no longer affect you.

THE SETTLEMENT HEARING

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

46. The Court will hold the Settlement Hearing on **June 10, 2026 at 10:00 a.m. (ET)**, either remotely or in person, in Courtroom 4W of the United States District Court for the District of New Jersey, Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street, Trenton, NJ 08608.

47. At this hearing, the Court will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the proposed Plan of Allocation is fair and reasonable, and should be approved; and (iii) the application of Co-Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 14 above. We do not know how long it will take the Court to make these decisions.

48. The Court may change the date and time of the Settlement Hearing, or hold the hearing remotely, without another individual notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Co-Lead Counsel beforehand to be sure that the date and/or time has not changed, or periodically check the Settlement website at www.CatalentSecuritiesSettlement.com to see if the Settlement Hearing stays as scheduled or is changed.

17. Do I have to come to the Settlement Hearing?

49. No. Co-Lead Counsel will answer any questions the Court may have. But, you are welcome to attend the hearing at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to the hearing to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 18 below **no later than May 20, 2026**.

18. May I speak at the Settlement Hearing?

50. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than May 20, 2026**, submit a statement that you, or your attorney, intend to appear in “*City of Warwick Retirement System v. Catalent, Inc. et al.*, Case No. 23-cv-01108 (D.N.J.)” If you intend to present evidence at the Settlement Hearing, you must also include in your objection (prepared and submitted according to the answer to Question 14 above) the identities of any witnesses you may wish to call to testify and any exhibits you intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Settlement Class or if you have not provided written notice of your intention to speak at the Settlement Hearing in accordance with the procedures described in this Question 18 and Question 14 above.

IF YOU DO NOTHING

19. What happens if I do nothing at all?

51. If you do nothing and you are a member of the Settlement Class, you will not receive any money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiffs’ Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above). To start, continue, or be a part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiffs’ Claims, you must exclude yourself from the Settlement Class (*see* Question 10 above).

GETTING MORE INFORMATION

20. Are there more details about the Settlement?

52. This Notice summarizes the proposed Settlement. More details are in the Stipulation. You can get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement by visiting the website for the Settlement, www.CatalentSecuritiesSettlement.com, or the websites of Co-Lead Counsel, www.labaton.com or www.ktmc.com. You may also call the Claims Administrator toll free at (877) 239-4873 or write to the Claims Administrator at *Catalent Securities Settlement*, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 2683, Portland, OR 97208-2683, info@CatalentSecuritiesSettlement.com.

53. You may also review the Stipulation filed with the Court or other documents in the case during business hours at the Office of the Clerk of the Court, United States District Court for the District of New Jersey, Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street, Room 2020, Trenton, NJ 08608. (Please check the Court’s website, www.njd.uscourts.gov, for information about Court closures before visiting.) Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court’s on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

Please do not call the Court with questions about the Settlement.

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

21. How will my claim be calculated?

54. The Plan of Allocation (or “Plan”) below is the plan for calculating claims and distributing the proceeds of the Settlement that is being proposed by Lead Plaintiffs and Co-Lead Counsel to the Court for approval. The Court may approve this Plan of Allocation or modify it without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website at www.CatalentSecuritiesSettlement.com.

55. As noted above, the Settlement Amount and the interest it earns is the Settlement Fund. The Settlement Fund, after deduction of Court-approved attorneys’ fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court is the Net Settlement Fund. If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to members of the Settlement Class who timely submit valid Claim Forms that show a “Recognized Claim” according to the proposed Plan of Allocation (or any other plan of allocation approved by the Court) (“Authorized Claimants”).

56. The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities law with respect to shares of Catalent publicly traded common stock and exchange-traded call options purchased or otherwise acquired during the period from August 30, 2021 through May 7, 2023, inclusive (the Class Period) and Catalent exchange-traded put options sold during the Class Period. The Plan of Allocation measures the amount of loss that a Settlement Class Member can claim for purposes of making proportional *pro rata* allocations of the Net Settlement Fund to Authorized Claimants. The Claims Administrator will calculate Claimants' claims and will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim, as defined below.

57. To design this Plan, Co-Lead Counsel conferred with Lead Plaintiffs' consulting damages expert. The Plan of Allocation, however, is not a formal damages analysis. The calculations made pursuant to the Plan of Allocation are not intended to estimate, or be indicative of, the amounts that Settlement Class Members might have been able to recover as damages after a trial. Nor are the calculations, including the Recognized Loss formulas, intended to estimate the amounts that will be paid to Authorized Claimants. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund and the Recognized Claim amounts are the basis upon which the Net Settlement Fund will be proportionately allocated to Authorized Claimants.

58. Claims asserted in the Action pursuant to Section 10(b) of the Exchange Act serve as the basis for calculating the Recognized Loss Amounts under the Plan of Allocation. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the securities at issue. In this case, Lead Plaintiffs alleged that Defendants issued false statements and omitted material facts during the Class Period that allegedly artificially inflated the price of Catalent common stock and Catalent call options, while artificially deflating the price of Catalent put options. The Plan is based on allegedly corrective information released after market close on September 20, 2022, prior to market open on November 1, 2022, during market hours on December 8, 2022, prior to market open on April 14, 2023, and prior to market open on May 8, 2023, that allegedly impacted the market price of Catalent common stock and options on September 21, 2022, November 1, 2022, December 8, 2022, April 14, 2023, and May 8, 2023 in a statistically significant manner and removed the alleged artificial inflation from the price of Catalent common stock and Catalent call options on those days (and the artificial deflation from the price of Catalent put options). Accordingly, in order to have a compensable loss under this Settlement, a Settlement Class Member must have held shares of Catalent common stock or call options purchased or otherwise acquired during the Class Period through at least one of the alleged corrective disclosure dates listed above, and with respect to Catalent put options, a Settlement Class Member must have sold (written) those options during the Class Period and such option(s) must have remained open through at least one of the alleged corrective disclosure dates listed above.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

59. A "Recognized Loss Amount" will be calculated by the Claims Administrator, as set forth below, for each purchase/acquisition of Catalent common stock and call options and each sale (writing) of Catalent put options during the Class Period that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number (a gain), that number will be set to zero. The sum of a Claimant's Recognized Loss Amounts will be their "Recognized Claim." An Authorized Claimant's Recognized Claim will be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund.

60. For purposes of determining whether a Claimant has a Recognized Claim, if the Claimant has more than one purchase/acquisition or sale of Catalent common stock or options during the relevant time periods, all purchases/acquisitions and sales of the like security will be matched on a First In, First Out ("FIFO") basis. With respect to Catalent common stock and call options, sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the relevant time periods. For Catalent put options, purchases/acquisitions will be matched first to close out positions open at the beginning of the Class Period, and then against Catalent options sold (written) during the Class Period in chronological order.

61. Any transactions in Catalent common stock and options executed outside of regular trading hours for the U.S. financial markets will be deemed to have occurred during the next regular trading session.

CLAIMS FOR CATALENT COMMON STOCK

62. For each share of Catalent common stock purchased or otherwise acquired from August 30, 2021 through, and including, May 7, 2023 and:

- A. Sold before the opening of trading on September 21, 2022, the Recognized Loss Amount for each such share will be \$0.00;
- B. Sold after the opening of trading on September 21, 2022, through the close of trading on May 7, 2023, the Recognized Loss Amount for each such share will be *the lesser of*: (i) the amount of artificial inflation per such share on the date of purchase/acquisition as stated in **Table A** below minus the amount of artificial inflation per such share on the date of sale as stated in **Table A** below; or (ii) the purchase/acquisition price minus the sale price;
- C. Sold from May 8, 2023, through the close of trading on August 4, 2023, the Recognized Loss Amount for each such share will be *the least of*: (i) the amount of artificial inflation per such share on the date of purchase/acquisition, as stated in **Table A** below; (ii) the purchase/acquisition price minus the average closing price between May 8, 2023 and the date of sale, as stated in **Table B** below; or (iii) the purchase/acquisition price minus the sale price; or
- D. Retained as of the close of trading on August 4, 2023, the Recognized Loss Amount for each such share will be *the lesser of*: (i) the amount of artificial inflation per such share on the date of purchase/acquisition as stated in **Table A** below; or (ii) the purchase/acquisition price minus \$41.75, the average closing price between May 8, 2023 and August 4, 2023, as stated in **Table B** below.³

CLAIMS FOR CATALENT CALL AND PUT OPTIONS

63. Exchange-traded options are traded in units called “contracts” which entitle the holder to buy (in the case of a call option) or sell (in the case of a put option) 100 shares of the underlying security, which in this case is Catalent common stock. Throughout this Plan of Allocation, all price quotations are per share of the underlying security (i.e., 1/100 of a contract).

64. Each option contract specifies a strike price and an expiration date. Contracts with the same strike price and expiration date are referred to as a “series” and each series represents a different security that trades in the market and has its own market price (and thus its own artificial inflation or deflation). Under the Plan of Allocation, the dollar artificial inflation per share (i.e., 1/100 of a contract) for each series of Catalent call options and the dollar artificial deflation per share (i.e., 1/100 of a contract) for each series of Catalent put options has been calculated by Lead Plaintiffs’ damages expert. **Table C** sets forth the dollar artificial inflation per share in Catalent call options during the Class Period. **Table D** sets forth the dollar artificial deflation per share in Catalent put options during the Class Period. **Table C** and **Table D** list only series of exchange-traded Catalent options that expired on or after September 21, 2022—the date of the first alleged corrective disclosure. Any Catalent options traded during the Class Period that are not found on **Table C** and **Table D** have a Recognized Loss Amount of zero under the Plan of Allocation.

65. For each Catalent call option purchased or otherwise acquired during the Class Period, and:

- A. Closed (through sale, exercise, or expiration) before September 21, 2022, the Recognized Loss Amount will be \$0.00;
- B. Closed (through sale, exercise, or expiration) during the period from September 21, 2022 through the close of trading on May 7, 2023, the Recognized Loss Amount for each such option will be *the lesser of*: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in **Table C** below minus the amount of artificial inflation per share on the date of close as stated in **Table C**; or (ii) if closed through sale, the purchase/acquisition price minus the sale price, or if closed through exercise or expiration, the purchase/acquisition price minus the value per option on the date of exercise or expiration; or

³ Pursuant to Section 21(D)(e)(1) of the Exchange Act, “in any private action arising under this chapter in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff will 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 are reduced to an appropriate extent by taking into account the closing prices of Catalent common stock during the “90-day look-back period,” May 8, 2023 through and including August 4, 2023. The mean (average) closing price for Catalent common stock during this 90-day look-back period was \$41.75.

C. Was open as of the close of trading on May 7, 2023, the Recognized Loss Amount will be *the lesser of*: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in **Table C**; or (ii) the purchase/acquisition price minus the closing price of that option on May 8, 2023 (i.e., the “Holding Price”) as stated in **Table C**.

66. For each Catalent put option sold (written) or otherwise acquired during the Class Period, and:

A. Closed (through purchase, exercise, or expiration) before September 21, 2022, the Recognized Loss Amount will be \$0.00;

B. Closed (through purchase, exercise, or expiration) during the period from September 21, 2022 through and including the close of trading on May 7, 2023, the Recognized Loss Amount will be *the lesser of*: (i) the amount of artificial deflation per share on the date of sale (writing) as stated in **Table D** below minus the amount of artificial deflation per share on the date of close as stated in **Table D**; or (ii) if closed through purchase, the purchase price minus the sale price, or if closed through exercise or expiration, the value per option on the date of exercise or expiration minus the sale price; or

C. Was open as of the close of trading on May 7, 2023, the Recognized Loss Amount will be *the lesser of*: (i) the amount of artificial deflation per share on the date of sale (writing) as stated in **Table D**; or (ii) the closing price on May 8, 2023 (i.e., the “Holding Price”) as stated in **Table D** minus the sale price.

67. Maximum Recovery for Options: The Settlement proceeds available for Catalent call options purchased/acquired during the Class Period and Catalent put options sold (written) during the Class Period will be limited to a total amount up to 2% of the Net Settlement Fund. Thus, if cumulative Recognized Loss Amounts for Catalent call options and Catalent put options exceed 2% of all Recognized Claims, then the Recognized Loss Amounts calculated for option transactions will be reduced proportionately until they collectively equal 2% of all Recognized Claims. In the unlikely event that the Net Settlement Fund is sufficient to pay 100% of the Catalent common stock-based claims, any excess amount will be used to pay the balance on the remaining option-based claims.

ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION

68. “Purchase/Sale” Prices: For the purpose of calculations under this Plan, “purchase/acquisition price” means the actual price paid, excluding all fees, taxes, and commissions, and “sale price” means the actual price sold at, not deducting any fees, taxes, and commissions.

69. “Purchase/Sale” Dates: Purchases, acquisitions, and sales of Catalent common stock and Catalent call and put options (“Catalent Securities”) will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” or “sale” date. The receipt or grant by gift, inheritance or operation of law of Catalent Securities during the Class Period will not be deemed a purchase, acquisition, or sale of such Catalent Securities for the calculation of a Claimant’s Recognized Claim, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition/sale of Catalent Securities, unless (i) the donor or decedent purchased/acquired/sold such Catalent Securities during the Class Period; (ii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Catalent Securities; and (iii) it is specifically so provided in the instrument of gift or assignment.

70. The Catalent Securities listed in this Plan of Allocation are the only securities eligible for a recovery from the Settlement.

71. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or “covers”) a “short sale” is zero. The Recognized Loss Amount on a “short sale” that is not covered by a purchase or acquisition is also zero. In the event that a Claimant newly establishes a short position during the Class Period, the earliest subsequent purchase or acquisition will be matched against such short position on a FIFO basis and will not be entitled to a recovery.

72. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant will receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share will be the Authorized Claimant’s Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund will be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

73. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. 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.

74. Settlement Class Members who do not submit acceptable Claim Forms will not share in the distribution of the Net Settlement Fund, however they will nevertheless be bound by the Settlement and the final Judgment of the Court dismissing this Action and related claims.

75. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement and the Settlement has reached its Effective Date. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, the Claims Administrator shall, if feasible and economical after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and Litigation Expenses, if any, redistribute such balance, in an equitable and economic fashion, among Authorized Claimants who have cashed their checks. These redistributions shall be repeated until the balance in the Net Settlement Fund is no longer feasible or economical to distribute. Any balance that still remains in the Net Settlement Fund after such re-distribution(s) and after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be contributed to Consumer Federation of America, or such other private, non-profit, non-sectarian 501(c)(3) organization designated by Lead Plaintiffs and approved by the Court.

76. Payment pursuant to the Plan of Allocation, or such other plan as may be approved by the Court, shall be conclusive against all Claimants. No Person shall have any claim against Lead Plaintiffs, Co-Lead Counsel, their damages expert, the Claims Administrator, or other agent designated by Co-Lead Counsel, arising from determinations or distributions to Claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Lead Plaintiffs, Defendants, Defendants' Counsel, and all other Released Defendant Parties shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation or the determination, administration, calculation, or payment of any Claim Form or non-performance of the Claims Administrator, the payment or withholding of Taxes owed by the Settlement Fund or any losses incurred in connection therewith.

77. Each Claimant is deemed to have submitted to the jurisdiction of the United States District Court for the District of New Jersey with respect to his, her, or its claim.

Table A

Catalent Common Stock Artificial Inflation for Purposes of Calculating Purchase and Sale Inflation

Transaction Date	Artificial Inflation Per Share⁴
8/30/2021 - 9/20/2022	\$42.66
9/21/2022 - 10/31/2022	\$38.84
11/1/2022- 12/07/2022	\$28.18
12/8/2022 - 4/13/2023	\$25.75
4/14/2023 - 5/7/2023	\$9.78
5/8/2023 - Present	\$0.00

⁴ Artificial inflation per share assumes 30% of the abnormal price decline on November 1, 2022 and 19% of the abnormal price decline on May 8, 2023 were unrelated to the Biologics segment, which is the focus of Lead Plaintiffs' allegations, and thus the abnormal price declines are reduced by 30% on November 1, 2022 and 19% on May 8, 2023.

Table B

**90-Day Look-Back Period for Catalent Common Stock
 (Closing Price and Average Closing Price: May 8, 2023 – August 4, 2023)**

Date	Closing Price	Average Closing Price Between May 8, 2023 and Date Shown	Date	Closing Price	Average Closing Price Between May 8, 2023 and Date Shown
5/8/2023	\$35.46	\$35.46	6/22/2023	\$44.21	\$38.00
5/9/2023	\$35.04	\$35.25	6/23/2023	\$44.06	\$38.18
5/10/2023	\$33.59	\$34.70	6/26/2023	\$43.82	\$38.34
5/11/2023	\$34.19	\$34.57	6/27/2023	\$41.72	\$38.44
5/12/2023	\$32.86	\$34.23	6/28/2023	\$40.33	\$38.49
5/15/2023	\$33.19	\$34.06	6/29/2023	\$43.04	\$38.62
5/16/2023	\$31.86	\$33.74	6/30/2023	\$43.36	\$38.74
5/17/2023	\$32.12	\$33.54	7/3/2023	\$44.29	\$38.88
5/18/2023	\$32.14	\$33.38	7/5/2023	\$44.76	\$39.03
5/19/2023	\$37.17	\$33.76	7/6/2023	\$44.42	\$39.16
5/22/2023	\$37.51	\$34.10	7/7/2023	\$44.68	\$39.29
5/23/2023	\$38.13	\$34.44	7/10/2023	\$45.57	\$39.44
5/24/2023	\$37.44	\$34.67	7/11/2023	\$45.39	\$39.57
5/25/2023	\$36.88	\$34.83	7/12/2023	\$46.20	\$39.72
5/26/2023	\$37.12	\$34.98	7/13/2023	\$46.25	\$39.86
5/30/2023	\$36.42	\$35.07	7/14/2023	\$46.65	\$40.01
5/31/2023	\$37.23	\$35.20	7/17/2023	\$46.46	\$40.14
6/1/2023	\$37.00	\$35.30	7/18/2023	\$45.79	\$40.26
6/2/2023	\$37.72	\$35.42	7/19/2023	\$46.32	\$40.38
6/5/2023	\$37.80	\$35.54	7/20/2023	\$47.58	\$40.52
6/6/2023	\$38.82	\$35.70	7/21/2023	\$47.59	\$40.66
6/7/2023	\$39.96	\$35.89	7/24/2023	\$47.94	\$40.79
6/8/2023	\$39.00	\$36.03	7/25/2023	\$48.20	\$40.93
6/9/2023	\$38.81	\$36.14	7/26/2023	\$48.90	\$41.08
6/12/2023	\$42.78	\$36.41	7/27/2023	\$47.64	\$41.19
6/13/2023	\$43.85	\$36.70	7/28/2023	\$48.18	\$41.32
6/14/2023	\$42.09	\$36.90	7/31/2023	\$48.52	\$41.44
6/15/2023	\$43.59	\$37.13	8/1/2023	\$46.51	\$41.53
6/16/2023	\$44.11	\$37.38	8/2/2023	\$46.54	\$41.61
6/20/2023	\$44.26	\$37.60	8/3/2023	\$46.07	\$41.68
6/21/2023	\$43.49	\$37.79	8/4/2023	\$45.74	\$41.75

[ADDITIONAL TABLES ARE AT END OF NOTICE]

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

78. If you purchased or otherwise acquired Catalent publicly traded common stock and/or exchange-traded call options and/or sold Catalent exchange-traded put options during the Class Period for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THE POSTCARD NOTICE OR THIS NOTICE, YOU MUST EITHER:** (a) provide a list of the names and addresses of all such beneficial owners to the Claims Administrator and the Claims Administrator is ordered to send the Postcard Notice promptly to such identified beneficial owners; or (b) request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and **WITHIN TEN (10) CALENDAR DAYS** of receipt of those Postcard Notices from the Claims Administrator, forward them to all such beneficial owners. Nominees shall also provide email addresses for all such beneficial owners to the Claims Administrator, to the extent they are available. Nominees who elect to send the Postcard Notice to their beneficial owners SHALL ALSO send a statement to the Claims Administrator confirming that the mailing was made and shall retain their mailing records for use in connection with any further notices that may be provided in the Action.

79. Upon FULL AND TIMELY compliance with these directions, such nominees may seek reimbursement of their reasonable expenses incurred in providing notice to beneficial owners of up to: \$0.05 per Postcard Notice, plus postage at the current pre-sort rate used by the Claims Administrator, for Postcard Notices mailed by nominees; or \$0.05 per mailing record provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with the above shall be paid from the Settlement Fund, and any unresolved disputes regarding reimbursement of such expenses shall be subject to review by the Court. All communications concerning the foregoing should be addressed to the Claims Administrator:

Catalent Securities Settlement
 c/o Epiq Class Action & Claims Solutions, Inc.
 P.O. Box 2683
 Portland, OR 97208-2683
 (877) 239-4873
 info@CatalentSecuritiesSettlement.com
 www.CatalentSecuritiesSettlement.com

Dated: January 13, 2026

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

Table C

**Catalent Call Options
 Artificial Inflation in Catalent Call Options (Per Share)⁵ and Holding Prices
 August 30, 2021 through May 7, 2023**

Expiration Date	Strike Price	Call Option Artificial Inflation per Share During Trading Periods					Holding Price (05/08/2023)
		08/30/2021 through 09/20/2022	09/21/2022 through 10/31/2022	11/01/2022 through 12/07/2022	12/08/2022 through 04/13/2023	04/14/2023 through 05/07/2023	
10/21/2022	\$75.00	\$3.63					
10/21/2022	\$80.00	\$2.48					
10/21/2022	\$85.00	\$2.51					
10/21/2022	\$90.00	\$0.36					
10/21/2022	\$105.00	\$0.07					
10/21/2022	\$125.00	\$0.86					
10/21/2022	\$160.00	\$1.94					

⁵ A 30% decrease in artificial inflation has been applied to the inflation dissipated on November 1, 2022 and a 19% decrease in artificial inflation has been applied to inflation dissipated on May 8, 2023. See footnote 4.

Expiration Date	Strike Price	Call Option Artificial Inflation per Share During Trading Periods					Holding Price (05/08/2023)
		08/30/2021 through 09/20/2022	09/21/2022 through 10/31/2022	11/01/2022 through 12/07/2022	12/08/2022 through 04/13/2023	04/14/2023 through 05/07/2023	
11/18/2022	\$65.00	\$5.42	\$2.03				
11/18/2022	\$75.00	\$2.88	\$0.30				
11/18/2022	\$80.00	\$2.64	\$0.20				
11/18/2022	\$85.00	\$3.51	\$1.55				
11/18/2022	\$90.00	\$1.53	\$0.10				
11/18/2022	\$135.00	\$1.56	\$1.56				
12/16/2022	\$40.00		\$11.75	\$1.65			
12/16/2022	\$45.00	\$13.86	\$10.09	\$0.98			
12/16/2022	\$50.00	\$12.77	\$9.09	\$0.43			
12/16/2022	\$55.00	\$11.01	\$7.38	\$0.60			
12/16/2022	\$60.00	\$8.78	\$5.20	\$0.25			
12/16/2022	\$65.00	\$5.73	\$2.43	\$0.00			
12/16/2022	\$70.00	\$3.74	\$1.06	\$0.00			
12/16/2022	\$75.00	\$2.68	\$0.05	\$0.05			
12/16/2022	\$80.00	\$2.63	\$0.00	\$0.00			
12/16/2022	\$85.00	\$2.29	\$0.00	\$0.00			
12/16/2022	\$90.00	\$1.58	\$0.00	\$0.00			
12/16/2022	\$95.00	\$2.70	\$1.27	\$0.00			
12/16/2022	\$100.00	\$0.79	\$0.38	\$0.00			
12/16/2022	\$105.00	\$0.57	\$0.00	\$0.00			
12/16/2022	\$110.00	\$0.08	\$0.08	\$0.00			
12/16/2022	\$115.00	\$1.41	\$0.00	\$0.00			
12/16/2022	\$130.00	\$0.13	\$0.08	\$0.00			
1/20/2023	\$35.00			\$2.05			
1/20/2023	\$40.00		\$10.87	\$1.00			
1/20/2023	\$45.00	\$14.13	\$10.26	\$1.15			
1/20/2023	\$50.00	\$12.58	\$9.09	\$0.83			
1/20/2023	\$55.00	\$11.32	\$7.78	\$0.43			
1/20/2023	\$60.00	\$9.21	\$5.87	\$0.40			
1/20/2023	\$70.00	\$3.88	\$1.20	\$0.00			
1/20/2023	\$75.00	\$2.92	\$0.01	\$0.00			
1/20/2023	\$80.00	\$2.48	\$0.00	\$0.00			
1/20/2023	\$95.00	\$0.86	\$0.00	\$0.00			
1/20/2023	\$100.00	\$0.71	\$0.30	\$0.30			
1/20/2023	\$105.00	\$0.74	\$0.00	\$0.00			
1/20/2023	\$110.00	\$0.29	\$0.00	\$0.00			
1/20/2023	\$120.00	\$0.02	\$0.00	\$0.00			
1/20/2023	\$135.00	\$0.08	\$0.08	\$0.03			
4/21/2023	\$30.00			\$17.96	\$16.21		

Expiration Date	Strike Price	Call Option Artificial Inflation per Share During Trading Periods					Holding Price (05/08/2023)
		08/30/2021 through 09/20/2022	09/21/2022 through 10/31/2022	11/01/2022 through 12/07/2022	12/08/2022 through 04/13/2023	04/14/2023 through 05/07/2023	
4/21/2023	\$35.00			\$17.56	\$16.26		
4/21/2023	\$40.00		\$25.83	\$16.13	\$15.08		
4/21/2023	\$45.00	\$27.79	\$24.21	\$15.26	\$14.31		
4/21/2023	\$50.00	\$23.74	\$20.06	\$11.87	\$11.37		
4/21/2023	\$55.00	\$18.31	\$14.58	\$7.77	\$7.64		
4/21/2023	\$60.00	\$12.80	\$9.36	\$3.48	\$3.48		
4/21/2023	\$65.00	\$8.52	\$5.70	\$0.96	\$0.56		
4/21/2023	\$70.00	\$5.03	\$2.83	\$0.26	\$0.26		
4/21/2023	\$75.00	\$3.87	\$1.72	\$0.14	\$0.14		
4/21/2023	\$80.00	\$3.23	\$0.60	\$0.09	\$0.09		
4/21/2023	\$85.00	\$2.32	\$0.12	\$0.12	\$0.12		
4/21/2023	\$90.00	\$4.33	\$2.23	\$2.23	\$2.23		
4/21/2023	\$95.00	\$1.52	\$0.09	\$0.09	\$0.09		
4/21/2023	\$100.00	\$3.46	\$2.27	\$2.23	\$2.23		
4/21/2023	\$105.00	\$0.96	\$0.00	\$0.00	\$0.00		
4/21/2023	\$110.00	\$0.84	\$0.00	\$0.00	\$0.00		
4/21/2023	\$120.00	\$2.23	\$2.23	\$2.23	\$2.23		
4/21/2023	\$130.00	\$0.14	\$0.14	\$0.14	\$0.14		
4/21/2023	\$145.00	\$0.02	\$0.02	\$0.02	\$0.02		
4/21/2023	\$150.00	\$0.45	\$0.45	\$0.45	\$0.45		
4/21/2023	\$155.00	\$2.23	\$2.23	\$2.23	\$2.23		
5/19/2023	\$35.00				\$24.70	\$9.10	\$2.93
5/19/2023	\$40.00				\$21.34	\$6.54	\$1.18
5/19/2023	\$45.00				\$17.46	\$3.88	\$0.53
5/19/2023	\$50.00				\$13.89	\$2.19	\$0.15
5/19/2023	\$55.00				\$9.78	\$1.06	\$0.13
5/19/2023	\$60.00				\$6.78	\$0.46	\$0.03
5/19/2023	\$65.00				\$4.56	\$0.14	\$0.03
5/19/2023	\$70.00				\$2.74	\$0.18	\$0.03
5/19/2023	\$75.00				\$1.36	\$0.04	\$0.03
5/19/2023	\$80.00				\$1.74	\$0.02	\$0.03
5/19/2023	\$85.00				\$3.32	\$1.89	\$0.03
5/19/2023	\$90.00				\$2.43	\$1.89	\$0.03
5/19/2023	\$95.00				\$0.46	\$0.06	\$0.03
5/19/2023	\$100.00				\$2.64	\$1.89	\$0.03
5/19/2023	\$105.00				\$0.16	\$0.00	\$0.03
6/16/2023	\$35.00					\$7.72	\$4.10
6/16/2023	\$40.00					\$6.09	\$2.30
6/16/2023	\$45.00					\$4.44	\$1.18

Expiration Date	Strike Price	Call Option Artificial Inflation per Share During Trading Periods					Holding Price (05/08/2023)
		08/30/2021 through 09/20/2022	09/21/2022 through 10/31/2022	11/01/2022 through 12/07/2022	12/08/2022 through 04/13/2023	04/14/2023 through 05/07/2023	
6/16/2023	\$50.00					\$2.94	\$0.65
6/16/2023	\$55.00					\$1.85	\$0.35
6/16/2023	\$60.00					\$1.10	\$0.18
6/16/2023	\$65.00					\$0.34	\$0.38
7/21/2023	\$30.00			\$25.38	\$24.13	\$8.67	\$8.00
7/21/2023	\$35.00			\$23.79	\$22.64	\$7.89	\$5.35
7/21/2023	\$40.00			\$21.45	\$20.35	\$6.25	\$3.25
7/21/2023	\$45.00			\$18.28	\$17.23	\$4.78	\$1.95
7/21/2023	\$50.00			\$15.16	\$14.21	\$3.45	\$1.18
7/21/2023	\$55.00			\$12.03	\$11.53	\$2.27	\$0.75
7/21/2023	\$60.00			\$8.69	\$8.64	\$1.33	\$0.45
7/21/2023	\$65.00			\$6.76	\$6.76	\$1.33	\$0.30
7/21/2023	\$70.00			\$3.77	\$3.77	\$0.32	\$0.20
7/21/2023	\$75.00			\$2.18	\$2.18	\$0.04	\$0.20
7/21/2023	\$80.00				\$1.25	\$1.25	\$0.73
7/21/2023	\$85.00				\$1.77	\$1.72	\$0.25
10/20/2023	\$35.00				\$22.84	\$7.76	\$7.25
10/20/2023	\$40.00				\$20.50	\$6.73	\$5.15
10/20/2023	\$45.00				\$18.48	\$5.61	\$3.60
10/20/2023	\$50.00				\$16.13	\$4.67	\$2.28
10/20/2023	\$55.00				\$13.89	\$3.88	\$1.23
10/20/2023	\$60.00				\$11.19	\$2.50	\$1.35
10/20/2023	\$65.00				\$8.75	\$1.89	\$1.00
10/20/2023	\$70.00				\$5.05	\$0.00	\$2.30
10/20/2023	\$75.00				\$3.55	\$0.00	\$2.45
10/20/2023	\$90.00				\$0.89	\$0.00	\$2.40
10/20/2023	\$95.00				\$2.09	\$0.00	\$2.40
12/15/2023	\$22.50			\$26.51	\$25.06	\$8.76	\$15.40
12/15/2023	\$25.00			\$25.10	\$23.65	\$8.71	\$13.50
12/15/2023	\$30.00			\$23.74	\$22.44	\$6.65	\$11.05
12/15/2023	\$35.00			\$24.18	\$22.68	\$7.60	\$8.00
12/15/2023	\$40.00			\$21.41	\$19.96	\$6.57	\$5.90
12/15/2023	\$45.00			\$18.56	\$17.21	\$4.62	\$4.50
12/15/2023	\$50.00			\$16.82	\$15.77	\$4.63	\$3.18
12/15/2023	\$55.00			\$14.62	\$13.67	\$3.76	\$1.93
12/15/2023	\$60.00			\$11.91	\$11.21	\$2.33	\$1.28
12/15/2023	\$65.00			\$10.03	\$9.08	\$1.75	\$1.35
12/15/2023	\$70.00			\$6.39	\$5.74	\$0.74	\$0.50
12/15/2023	\$75.00			\$5.35	\$4.77	\$1.15	\$0.95

Expiration Date	Strike Price	Call Option Artificial Inflation per Share During Trading Periods					Holding Price (05/08/2023)
		08/30/2021 through 09/20/2022	09/21/2022 through 10/31/2022	11/01/2022 through 12/07/2022	12/08/2022 through 04/13/2023	04/14/2023 through 05/07/2023	
12/15/2023	\$80.00				\$3.06	\$1.67	\$0.30
12/15/2023	\$85.00				\$0.42	\$0.00	\$2.40
12/15/2023	\$100.00				\$1.81	\$0.00	\$2.40
12/15/2023	\$105.00				\$1.17	\$0.00	\$2.40
1/19/2024	\$30.00					\$7.92	\$10.65
1/19/2024	\$35.00				\$20.88	\$6.69	\$8.50
1/19/2024	\$40.00				\$19.19	\$6.17	\$6.40
1/19/2024	\$45.00				\$17.56	\$5.25	\$4.60
1/19/2024	\$50.00				\$15.55	\$4.32	\$3.28
1/19/2024	\$55.00				\$11.90	\$2.03	\$2.45
1/19/2024	\$60.00				\$10.21	\$1.24	\$1.50
1/19/2024	\$65.00				\$9.21	\$1.67	\$1.13
1/19/2024	\$70.00				\$6.08	\$0.63	\$1.75
1/19/2024	\$75.00				\$5.17	\$1.11	\$1.00
1/19/2024	\$80.00				\$1.46	\$0.00	\$2.40
1/19/2024	\$85.00				\$0.45	\$0.00	\$1.70
1/19/2024	\$105.00				\$2.18	\$0.00	\$2.43

Table D

**Catalent Put Options
 Artificial Deflation in Catalent Put Options (Per Share)⁶ and Holding Prices
 August 30, 2021 through May 7, 2023**

Expiration Date	Strike Price	Put Option Artificial Deflation (Per Share) During Trading Periods					Holding Price (05/08/2023)
		08/30/2021 through 09/20/2022	09/21/2022 through 10/31/2022	11/01/2022 through 12/07/2022	12/08/2022 through 04/13/2023	04/14/2023 through 05/07/2023	
10/21/2022	\$75.00	\$0.98					
10/21/2022	\$80.00	\$0.38					
10/21/2022	\$85.00	\$1.67					
10/21/2022	\$90.00	\$2.72					
10/21/2022	\$95.00	\$3.01					
10/21/2022	\$100.00	\$3.06					
10/21/2022	\$105.00	\$4.01					
10/21/2022	\$110.00	\$3.82					
11/18/2022	\$45.00	\$0.21	\$0.21				
11/18/2022	\$50.00	\$3.50	\$1.56				
11/18/2022	\$55.00	\$3.39	\$3.37				
11/18/2022	\$60.00	\$6.15	\$6.15				

⁶ A 30% decrease in artificial deflation has been applied to the deflation dissipated on November 1, 2022 and a 19% decrease in artificial deflation has been applied to deflation dissipated on May 8, 2023. See footnote 4.

Expiration Date	Strike Price	Put Option Artificial Deflation (Per Share) During Trading Periods					Holding Price (05/08/2023)
		08/30/2021 through 09/20/2022	09/21/2022 through 10/31/2022	11/01/2022 through 12/07/2022	12/08/2022 through 04/13/2023	04/14/2023 through 05/07/2023	
11/18/2022	\$65.00	\$7.73	\$7.73				
11/18/2022	\$70.00	\$9.94	\$9.44				
11/18/2022	\$75.00	\$10.67	\$10.53				
11/18/2022	\$80.00	\$11.69	\$10.23				
11/18/2022	\$90.00	\$12.56	\$10.46				
11/18/2022	\$130.00	\$14.12	\$10.39				
12/16/2022	\$22.50			\$1.03			
12/16/2022	\$30.00			\$0.08			
12/16/2022	\$35.00			\$0.03			
12/16/2022	\$40.00		\$0.05	\$0.05			
12/16/2022	\$45.00	\$0.91	\$0.91	\$0.75			
12/16/2022	\$50.00	\$1.85	\$1.85	\$0.30			
12/16/2022	\$55.00	\$4.42	\$4.42	\$1.10			
12/16/2022	\$60.00	\$6.04	\$6.04	\$1.30			
12/16/2022	\$65.00	\$8.21	\$8.21	\$1.20			
12/16/2022	\$75.00	\$11.82	\$11.15	\$1.35			
12/16/2022	\$80.00	\$12.92	\$11.68	\$1.45			
12/16/2022	\$85.00	\$13.43	\$11.57	\$1.50			
12/16/2022	\$90.00	\$14.18	\$12.03	\$1.50			
12/16/2022	\$95.00	\$14.41	\$11.93	\$1.50			
12/16/2022	\$100.00	\$15.64	\$11.96	\$1.50			
12/16/2022	\$105.00	\$15.08	\$11.93	\$1.50			
12/16/2022	\$110.00	\$15.53	\$11.99	\$1.50			
12/16/2022	\$115.00	\$15.62	\$11.89	\$1.50			
12/16/2022	\$120.00	\$15.83	\$11.96	\$1.50			
12/16/2022	\$125.00	\$15.81	\$11.99	\$1.50			
12/16/2022	\$130.00	\$16.02	\$11.96	\$1.50			
1/20/2023	\$35.00			\$1.80			
1/20/2023	\$40.00		\$0.33	\$0.33			
1/20/2023	\$45.00	\$2.13	\$1.08	\$0.55			
1/20/2023	\$50.00	\$2.67	\$2.57	\$0.70			
1/20/2023	\$55.00	\$4.32	\$4.32	\$1.20			
1/20/2023	\$60.00	\$6.11	\$6.11	\$1.75			
1/20/2023	\$65.00	\$9.39	\$8.31	\$1.70			
1/20/2023	\$70.00	\$10.00	\$9.86	\$1.80			
1/20/2023	\$75.00	\$11.66	\$10.61	\$1.50			
1/20/2023	\$85.00	\$13.40	\$11.78	\$1.65			
1/20/2023	\$90.00	\$13.90	\$11.80	\$1.60			
1/20/2023	\$95.00	\$14.32	\$12.03	\$1.60			

Expiration Date	Strike Price	Put Option Artificial Deflation (Per Share) During Trading Periods					Holding Price (05/08/2023)
		08/30/2021 through 09/20/2022	09/21/2022 through 10/31/2022	11/01/2022 through 12/07/2022	12/08/2022 through 04/13/2023	04/14/2023 through 05/07/2023	
1/20/2023	\$100.00	\$15.09	\$12.08	\$1.65			
1/20/2023	\$105.00	\$15.77	\$12.19	\$1.60			
1/20/2023	\$110.00	\$15.62	\$12.23	\$1.60			
1/20/2023	\$115.00	\$15.76	\$12.03	\$1.60			
4/21/2023	\$22.50			\$0.30	\$0.00		
4/21/2023	\$25.00			\$2.03	\$0.00		
4/21/2023	\$30.00			\$1.68	\$0.00		
4/21/2023	\$40.00		\$0.60	\$0.60	\$0.12		
4/21/2023	\$45.00	\$2.25	\$2.25	\$1.34	\$0.94		
4/21/2023	\$50.00	\$6.84	\$6.84	\$4.81	\$3.81		
4/21/2023	\$55.00	\$12.65	\$12.65	\$9.23	\$8.03		
4/21/2023	\$60.00	\$18.97	\$18.16	\$13.73	\$12.33		
4/21/2023	\$65.00	\$22.86	\$22.45	\$16.83	\$15.18		
4/21/2023	\$70.00	\$25.70	\$24.82	\$17.78	\$15.98		
4/21/2023	\$75.00	\$26.71	\$26.14	\$18.01	\$16.21		
4/21/2023	\$80.00	\$27.70	\$26.94	\$17.83	\$15.93		
4/21/2023	\$85.00	\$28.58	\$26.91	\$17.11	\$16.16		
4/21/2023	\$90.00	\$29.85	\$27.65	\$17.65	\$16.30		
4/21/2023	\$100.00	\$30.48	\$27.76	\$17.43	\$15.98		
4/21/2023	\$115.00	\$30.95	\$27.94	\$17.51	\$16.16		
5/19/2023	\$25.00					\$0.04	\$0.15
5/19/2023	\$30.00					\$0.36	\$0.63
5/19/2023	\$35.00				\$1.82	\$1.37	\$2.40
5/19/2023	\$40.00				\$4.77	\$3.50	\$5.65
5/19/2023	\$45.00				\$8.87	\$5.79	\$9.90
5/19/2023	\$50.00				\$11.83	\$6.76	\$13.65
5/19/2023	\$55.00				\$15.74	\$8.32	\$19.65
5/19/2023	\$60.00				\$18.79	\$8.88	\$24.50
5/19/2023	\$65.00				\$20.60	\$8.76	\$29.45
5/19/2023	\$70.00				\$22.47	\$8.80	\$34.45
6/16/2023	\$25.00					\$0.24	\$0.40
6/16/2023	\$30.00					\$0.77	\$1.38
6/16/2023	\$35.00					\$2.05	\$3.45
6/16/2023	\$40.00					\$3.63	\$6.60
6/16/2023	\$45.00					\$5.29	\$10.45
6/16/2023	\$50.00					\$6.89	\$15.10
6/16/2023	\$55.00					\$8.28	\$20.00
6/16/2023	\$60.00					\$7.60	\$24.05
6/16/2023	\$65.00					\$9.19	\$29.45

Expiration Date	Strike Price	Put Option Artificial Deflation (Per Share) During Trading Periods					Holding Price (05/08/2023)
		08/30/2021 through 09/20/2022	09/21/2022 through 10/31/2022	11/01/2022 through 12/07/2022	12/08/2022 through 04/13/2023	04/14/2023 through 05/07/2023	
7/21/2023	\$22.50				\$0.30	\$0.30	\$0.48
7/21/2023	\$25.00			\$2.00	\$0.00	\$0.00	\$0.88
7/21/2023	\$30.00			\$1.75	\$1.07	\$1.07	\$2.13
7/21/2023	\$35.00			\$3.72	\$3.72	\$2.45	\$4.40
7/21/2023	\$40.00			\$6.27	\$5.54	\$3.54	\$7.40
7/21/2023	\$45.00			\$7.40	\$6.85	\$5.02	\$11.15
7/21/2023	\$50.00			\$12.68	\$11.68	\$6.53	\$15.50
7/21/2023	\$55.00			\$16.20	\$15.00	\$8.28	\$20.80
7/21/2023	\$60.00			\$18.23	\$16.93	\$8.28	\$24.85
7/21/2023	\$65.00			\$21.66	\$20.26	\$9.36	\$29.65
7/21/2023	\$70.00			\$23.37	\$22.02	\$9.24	\$34.25
7/21/2023	\$75.00			\$25.61	\$23.81	\$9.76	\$39.55
10/20/2023	\$22.50					\$0.77	\$1.20
10/20/2023	\$25.00					\$0.96	\$1.78
10/20/2023	\$30.00					\$0.48	\$3.60
10/20/2023	\$35.00				\$2.39	\$2.39	\$5.80
10/20/2023	\$40.00				\$3.53	\$2.71	\$8.50
10/20/2023	\$45.00				\$7.46	\$3.82	\$11.90
10/20/2023	\$50.00				\$10.24	\$5.54	\$16.50
10/20/2023	\$55.00				\$12.41	\$6.25	\$20.35
10/20/2023	\$60.00				\$15.79	\$7.76	\$25.10
10/20/2023	\$65.00				\$17.46	\$8.20	\$29.90
10/20/2023	\$70.00				\$20.94	\$9.19	\$34.40
10/20/2023	\$75.00				\$22.89	\$9.59	\$39.45
12/15/2023	\$22.50			\$0.92	\$0.92	\$0.92	\$1.50
12/15/2023	\$30.00			\$1.32	\$1.32	\$1.32	\$4.10
12/15/2023	\$35.00			\$2.46	\$2.13	\$2.13	\$6.70
12/15/2023	\$40.00			\$5.94	\$5.34	\$3.11	\$9.10
12/15/2023	\$45.00			\$9.13	\$8.93	\$4.70	\$12.80
12/15/2023	\$50.00			\$10.65	\$10.05	\$5.45	\$16.05
12/15/2023	\$55.00			\$13.47	\$12.77	\$6.57	\$20.50
12/15/2023	\$60.00			\$16.48	\$15.78	\$7.89	\$25.10
12/15/2023	\$65.00			\$18.96	\$17.86	\$8.32	\$29.65
12/15/2023	\$75.00			\$24.18	\$23.18	\$9.55	\$39.40
12/15/2023	\$85.00				\$24.67	\$9.63	\$49.45
1/19/2024	\$22.50					\$0.77	\$1.35
1/19/2024	\$25.00					\$1.33	\$2.35
1/19/2024	\$30.00					\$1.35	\$4.45
1/19/2024	\$35.00				\$3.03	\$2.87	\$6.80

Expiration Date	Strike Price	Put Option Artificial Deflation (Per Share) During Trading Periods					Holding Price (05/08/2023)
		08/30/2021 through 09/20/2022	09/21/2022 through 10/31/2022	11/01/2022 through 12/07/2022	12/08/2022 through 04/13/2023	04/14/2023 through 05/07/2023	
1/19/2024	\$40.00				\$5.60	\$3.70	\$9.75
1/19/2024	\$45.00				\$8.34	\$4.42	\$13.00
1/19/2024	\$50.00				\$10.98	\$5.81	\$16.55
1/19/2024	\$55.00				\$13.36	\$6.97	\$20.90
1/19/2024	\$60.00				\$15.71	\$7.72	\$24.80
1/19/2024	\$65.00				\$18.47	\$8.88	\$30.05
1/19/2024	\$70.00				\$20.78	\$9.36	\$34.65
1/19/2024	\$75.00				\$22.20	\$9.51	\$39.40

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

CITY OF WARWICK RETIREMENT SYSTEM,
Individually and on behalf of all others similarly
situated,

Plaintiff,

v.

CATALENT, INC., JOHN CHIMINSKI,
ALESSANDRO MASELLI, and THOMAS
CASTELLANO,

Defendants.

Case No: 3:23-cv-01108-ZNQ-JTQ

Hon. Zahid N. Quraishi, U.S.D.J.

PROOF OF CLAIM AND RELEASE FORM

I. GENERAL INSTRUCTIONS

1. As a member of the Settlement Class based on your claims in the class action entitled *City of Warwick Retirement System v. Catalent, Inc. et al.*, Case No. 3:23-cv-01108-ZNQ-JTQ (D.N.J.) (the “Action”), you must complete and, on page 10 below, sign this Proof of Claim and Release form (“Claim Form”). If you fail to submit a timely and properly addressed (as explained in paragraph 2 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement of the Action. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement.¹

2. THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.CATALENTSECURITIESSETTLEMENT.COM NO LATER THAN MAY 26, 2026 OR, IF MAILED, BE POSTMARKED NO LATER THAN MAY 26, 2026, ADDRESSED AS FOLLOWS:

Catalent Securities Settlement
PO Box 2683
Portland, OR 97208-2683

3. If you are a member of the Settlement Class and you have not requested exclusion from the Settlement Class, you will be bound by and subject to the terms of all judgments and orders entered in the Action, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.**

II. CLAIMANT IDENTIFICATION

1. If you purchased or otherwise acquired the publicly traded common stock and/or exchange-traded call options, or sold the exchange-traded put options, of Catalent, Inc. during the period from August 30, 2021 through May 7, 2023, both dates inclusive (the “Class Period”), and held the securities in your name, you are the beneficial and record owner of the securities. If, however, the Catalent securities were purchased or acquired through a third party, such as a brokerage firm, you are the beneficial owner and the third party is the record owner.

2. Use **Part I** of this form entitled “Claimant Identification” to identify each beneficial owner of Catalent publicly traded common stock or exchange-traded options that forms the basis of this claim, as well as the owner of record if different. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNERS OR THE LEGAL REPRESENTATIVE OF SUCH OWNERS.**

3. All joint owners must sign this Claim Form. Executors, administrators, guardians, conservators, legal representatives, and trustees filing this claim 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 Social Security (or 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.

III. IDENTIFICATION OF TRANSACTIONS

1. Use **Parts II through IV** of this form to supply all required details of your transaction(s) in Catalent publicly traded common stock, exchange-traded call options, and exchange-traded put options during the relevant time periods. 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.

2. On the schedules, provide all of the requested information with respect to the purchases, acquisitions, and sales of Catalent common stock and options, whether the transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

3. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of Catalent common stock. The date of a “short sale” is deemed to be the date of sale.

4. Claims must be accompanied by adequate supporting documentation for the transactions reported in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Claims Administrator and/or Co-Lead Counsel. Self-generated emails or spreadsheets are not sufficient.

¹ All capitalized terms not defined in this Claim Form have the meanings given in the Stipulation and Agreement of Settlement, dated as of December 22, 2025 (the “Stipulation”), available at www.CatalentSecuritiesSettlement.com.

Failure to provide sufficient documentation could delay verification of your claim or result in rejection of your claim. Claimants bear the burden of establishing their right to a recovery from the Net Settlement Fund. **THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN CATALENT SECURITIES.**

5. NOTICE REGARDING ELECTRONIC FILES: Certain Claimants with large numbers of transactions may request, or may be asked, to submit information regarding their transactions in electronic files. (This is different than the online claim portal on the Settlement website.) All such Claimants MUST submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to submit your claim electronically, you must contact the Claims Administrator at (877) 239-4873 to obtain the required file layout or visit www.CatalentSecuritiesSettlement.com. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

PART I: 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 type="text"/>	<input type="text"/>	<input type="text"/>

Co-Beneficial Owner's First Name	MI	Co-Beneficial Owner's Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Entity Name (if Beneficial Owner is not an individual)

Representative or Custodian Name (if different from Beneficial Owner[s] listed above)

Address 1 (street name and number)

Address 2 (apartment, unit or box number)

City State ZIP Code -

Country

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (Day)

 - -

Telephone Number (Evening)

 - -

Email address (Email address is not required, but if you provide it, you authorize the Claims Administrator to use it in providing you with information relevant to this claim.)

Account Number (where securities were traded)

Claimant Account Type (check appropriate box)

- | | | |
|--------------------------------------|---|---------------------------------|
| <input type="checkbox"/> Individual | <input type="checkbox"/> IRA/401K | <input type="checkbox"/> Estate |
| <input type="checkbox"/> Joint | <input type="checkbox"/> Pension Plan | <input type="checkbox"/> Trust |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Other _____ (please specify) | |

PART II: SCHEDULE OF TRANSACTIONS IN CATALENT PUBLICLY TRADED COMMON STOCK

A. Number of shares of Catalent publicly traded common stock held at the opening of trading on August 30, 2021. If none, write 0. Must submit documentation.

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B. Purchases or acquisitions of Catalent publicly traded common stock from August 30, 2021 through August 4, 2023, inclusive. Must submit documentation.²

Date of Purchase/Acquisition (List Chronologically)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price per Share	Total Purchase/Acquisition Price (Excluding Commissions, Taxes, and Fees)
<input type="text"/>	<input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/> • <input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/> • <input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/> • <input type="text"/>
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<input type="text"/>	<input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/> • <input type="text"/>

C. Sales of Catalent publicly traded common stock from August 30, 2021 through August 4, 2023, inclusive. Must submit documentation.

Sale Date (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price per Share	Total Sale Price (Excluding Commissions, Taxes, and Fees)
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<input type="text"/>	<input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/> • <input type="text"/>
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<input type="text"/>	<input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/> • <input type="text"/>

D. Number of shares of Catalent publicly traded common stock held at the close of trading on August 4, 2023. Must submit documentation.

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² Information requested in this Claim Form with respect to purchases/acquisitions from May 8, 2023 through August 4, 2023 is needed only in order for the Claims Administrator to confirm that you have reported all relevant transactions. Purchases/acquisitions during this period, however, are not eligible for a recovery because they are outside the Class Period and will not be used for purposes of calculating Recognized Loss Amounts pursuant to the Plan of Allocation.

AM2186 v.05

PART III: SCHEDULE OF TRANSACTIONS IN CATALENT CALL OPTION CONTRACTS

A. Separately list all positions in Catalent Call Option contracts in which you had an open interest as of the opening of trading on August 30, 2021. Must submit documentation.

Strike Price of Call Option Contract	Expiration Date of Call Option Contract (Month/Day/Year)	Number of Call Option Contracts in Which You Had an Open Interest (including any short holdings)																								
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B. Separately list each and every purchase/acquisition (including free receipts) of Catalent Call Option contracts during the period from August 30, 2021 through May 7, 2023, inclusive, and provide the following information. Must submit documentation.

Purchase or Acquisition Date (List Chronologically) (Month/Day/Year)	Strike Price of Call Option Contract	Expiration Date of Call Option Contract (Month/Day/Year)	Number of Call Option Contracts Purchased/Acquired	[X] Expired [E] Exercised	Purchase Price Per Contract	Exercised Date (Month/Day/Year)																																																																
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C. Separately list each and every sale/disposition (including free deliveries) of Catalent Call Option contracts during the period from August 30, 2021 through May 7, 2023, inclusive, and provide the following information. Must submit documentation.

Date of Sale (List Chronologically) (Month/Day/Year)	Strike Price of Call Option Contract	Expiration Date of Call Option Contract (Month/Day/Year)	Number of Call Option Contracts Sold	Sale Price Per Contract
<input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> • <input type="text"/>
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<input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> • <input type="text"/>

D. Separately list all positions in Catalent Call Option contracts in which you had an open interest as of the close of trading on May 7, 2023, long or short. Must submit documentation.

Strike Price of Call Option Contract	Expiration Date of Call Option Contract (Month/Day/Year)	Number of Call Option Contracts in Which You Had an Open Interest
<input type="text"/> • <input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/> • <input type="text"/>	<input type="text"/>	<input type="text"/>
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<input type="text"/> • <input type="text"/>	<input type="text"/>	<input type="text"/>

PART IV: SCHEDULE OF TRANSACTIONS IN CATALENT PUT OPTION CONTRACTS

A. Separately list all positions in Catalent Put Option contracts in which you had an open interest as of the opening of trading on August 30, 2021, long or short (must be documented):

Strike Price of Put Option Contract	Expiration Date of Put Option Contract (Month/Day/Year)	Number of Put Option Contracts in Which You Had an Open Interest (including any long holdings)
<input type="text"/> • <input type="text"/>	<input type="text"/>	<input type="text"/>
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B. Separately list each and every sale (writing) (including free deliveries) of Catalent Put Option contracts during the period from August 30, 2021 through May 7, 2023, inclusive, and provide the following information. Must submit documentation.

Date of Writing/Sale (List Chronologically) (Month/Day/Year)	Strike Price of Put Option Contract	Expiration Date of Put Option Contract (Month/Day/Year)	Number of Put Option Contracts Sold (Written)	[X] Expired [A] Assigned	Sale Price Per Contract	Exercise Date (Month/Day/Year)

C. Separately list each and every purchase/acquisition (including free receipts) of Catalent Put Option contracts during the period from August 30, 2021 through May 7, 2023, inclusive, and provide the following information. Must submit documentation.

Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Strike Price of Put Option Contract	Expiration Date for Put Option Contract (Month/Day/Year)	Number of Put Option Contracts Purchased/Acquired	Purchase Price Per Contract

D. Separately list all positions in Catalent Put Option contracts in which you had an open interest at the close of trading on May 7, 2023. Must submit documentation.

Strike Price of Put Option Contract	Expiration Date of Put Option Contract (Month/Day/Year)	Number of Put Option Contracts in Which You Had an Open Interest																	
<table border="1" style="display: inline-table; width: 40px; height: 20px;"> <tr><td> </td><td> </td><td> </td></tr> </table> • <table border="1" style="display: inline-table; width: 40px; height: 20px;"> <tr><td> </td><td> </td></tr> </table>						<table border="1" style="display: inline-table; width: 60px; height: 20px;"> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table>									<table border="1" style="display: inline-table; width: 40px; height: 20px;"> <tr><td> </td><td> </td><td> </td><td> </td></tr> </table>				
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V. SUBMISSION TO JURISDICTION OF THE COURT AND ACKNOWLEDGMENTS

By signing and submitting this Claim Form, the Claimant(s) or the person(s) acting on behalf of the Claimant(s) certify(ies) that: I (We) submit this Claim Form under the terms of the Plan of Allocation described in the Notice. I (We) submit to the jurisdiction of the United States District Court for the District of New Jersey with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that, once the Settlement reaches its Effective Date, I (we) will be bound by and subject to the terms of all judgments and orders entered in the Action, including the releases set forth therein. I (We) agree to furnish additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in Catalent publicly traded common stock, exchange-traded options, and other Catalent securities, if required to do so. I (We) have not submitted any other claim covering the same transactions in Catalent Securities during the time periods herein and know of no other person having done so on my (our) behalf.

VI. RELEASES, WARRANTIES, AND CERTIFICATION

1. I (We) hereby warrant and represent that I am (we are) a Settlement Class Member as defined in the notices, and that I am (we are) not excluded from the Settlement Class.
2. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, and discharge with prejudice the Released Plaintiffs' Claims as to each and all of the Released Defendant Parties (as these terms are defined in the Notice). This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.
3. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.
4. I (We) hereby warrant and represent that I (we) have included information about all purchases, acquisitions, and sales of Catalent publicly traded common stock and exchange-traded options that occurred during the relevant time periods and the number of securities held by me (us), to the extent requested.
5. I (We) certify that I am (we are) NOT subject to backup tax withholding. (If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

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

Executed this day of , 20 .

Signature of Claimant

Signature of Joint Claimant, if any

Print Name of Claimant

Print Name of Joint Claimant, if any

Capacity of person(s) signing (e.g., Beneficial Purchaser, Executor, or Administrator)

REMINDER CHECKLIST:

1. Sign this Claim Form.
2. DO NOT HIGHLIGHT THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.
3. Attach only copies of supporting documentation as these documents will not be returned to you.
4. Keep a copy of your Claim Form for your records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. **Your claim is not deemed submitted until you receive an acknowledgment postcard.** If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at (877) 239-4873 or email info@CatalentSecuritiesSettlement.com.
6. If you move after submitting this Claim Form, please notify the Claims Administrator of the change in your address, otherwise you may not receive additional notices or payment.

EXHIBIT C

AFFIDAVIT

STATE OF NEW JERSEY)
) ss:
CITY OF MONMOUTH JUNCTION, in the COUNTY OF MIDDLESEX)

I, Keith Oechsner, being duly sworn, depose and say that I am the Advertising Clerk of the Publisher of THE WALL STREET JOURNAL, a daily national newspaper of general circulation throughout the United States, and that the notice attached to this Affidavit has been regularly published in THE WALL STREET JOURNAL for National distribution for

1 insertion(s) on the following date(s):

JAN-20-2026;

ADVERTISER: Catalent Securities Settlement;

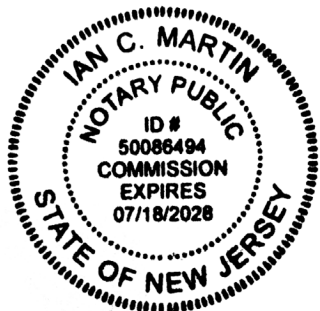
and that the foregoing statements are true and correct to the best of my knowledge.

Keith Oechsner

Sworn to before me this
20 day of January 2026

[Signature]

Notary Public



TECHNOLOGY

WSJ.com/Tech

Micron to Pay \$1.8 Billion for Taiwan Plant

U.S. company aims to equip Taiwanese chip-making site to produce DRAM chips

By JIAHUI HUANG AND FABIANA NEGRIN OCHOA

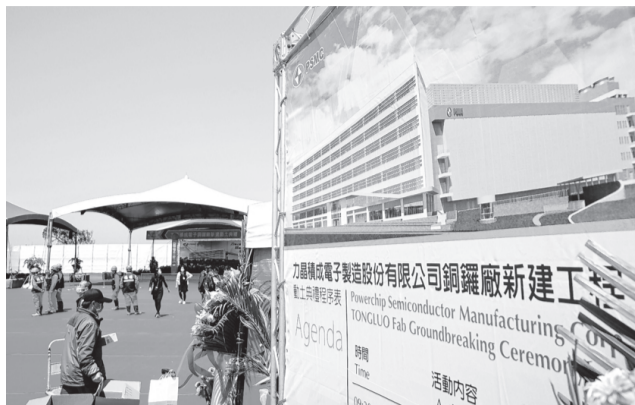
Micron Technology is planning to buy a Taiwanese chip-making site for \$1.8 billion as the U.S. company looks to meet surging demand for memory-storage products.

The artificial-intelligence boom has sent memory prices soaring and has squeezed supply of an instrumental piece of virtually all electronics—an imbalance analysts say could have repercussions for a range of industries.

Counterpoint Research estimates memory prices skyrocketed 50% in the final quarter of last year, and will keep rising this year, squeezing margins for makers of PCs, smartphones and other consumer goods.

Micron in December raised its outlook for demand growth for two of its main products, saying that supply isn't keeping up with demand as AI developers scramble for memory-storage capacity.

On Saturday, the Boise, Idaho, company said it has signed a letter of intent to acquire an advanced semiconductor manufacturing fabrication site from **Powerchip Semiconductor Manufacturing Corp.**, a major foundry in Taiwan.



The acquisition will position Micron to address growing global demand for memory solutions, the company said.

The acquisition of the plant, in Taiwan's Miaoli county, for \$1.8 billion in cash will further position Micron to address growing global de-

mand for memory solutions, the company said.

The acquisition includes an existing 300mm fab cleanroom of 300,000 square feet,

the company said. Micron and PSMC also are establishing a long-term relationship for Micron's post-wafer assembly processing and to support PSMC in its portfolio.

The deal is expected to be completed by the second quarter, pending closure of deal agreements and regulatory approvals, the company said.

Micron will then assume ownership and control of the P5 chip-making plant in Taiwan, and equip the site to produce dynamic random-access memory chips, known as DRAM, in phases. The company expects the facility to start contributing meaningful DRAM wafer output in the second half of 2027.

PSMC's shares rose 9.9% to close at 62 New Taiwan dol-

lars, equivalent to about \$1.96, in trading in Taiwan on Monday.

The continuing chip shortage is caused by the strong demand for high bandwidth memory chips, used for AI data centers, Makoto Tsuchiya, senior economist at Oxford Economics, said in a recent report.

Since chip makers have shifted production capacity toward these more-advanced chips with higher margins, production capacity for traditional memory chips used for everything from PCs and smartphones to other electronic devices is dwindling, the economist added.

Memory-chip prices are likely to continue rising this year, he said.

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CLASS ACTION

UNITED STATES DISTRICT COURT DISTRICT OF NEW JERSEY

CITY OF WARWICK RETIREMENT SYSTEM, Individually and on behalf of all others similarly situated,
Plaintiff,
v.
CATALENT, INC., JOHN CHIMINSKI, ALESSANDRO MASELLI, and THOMAS CASTELLANO,
Defendants.

Case No: 3:23-cv-01108-ZNQ-JTQ
Hon. Zahid N. Quraishi, U.S.D.J.

SUMMARY NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION AND MOTION FOR ATTORNEY'S FEES AND EXPENSES

To: all persons and entities who or which, during the period from August 30, 2021 through May 7, 2023, inclusive (the "Class Period"), purchased or otherwise acquired the publicly traded common stock or exchange-traded call options or sold the exchange-traded put options of Catalent, Inc. and were allegedly damaged thereby (the "Settlement Class").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of New Jersey, that Court-appointed Lead Plaintiffs SEB Investment Management AB and Public Employees' Retirement System of Mississippi (collectively, "Lead Plaintiffs"), on behalf of themselves and all members of the proposed Settlement Class, and Defendants Catalent, Inc. ("Catalent"), John Chiminski, Alessandro Maselli, and Thomas Castellano (collectively with Catalent, "Defendants") have reached a proposed settlement of the above-captioned class action (the "Action") in the amount of \$78,000,000 (the "Settlement"). Defendants deny any liability or wrongdoing.

A hearing will be held before the Honorable Zahid N. Quraishi, either in person or remotely in the Court's discretion, on June 10, 2026, at 10:00 a.m. (ET) at the United States District Court, District of New Jersey, Clarkson S. Fisher Building & U.S. Courthouse, Courtroom 4W, 402 East State Street, Trenton, NJ 08608 (the "Settlement Hearing") to determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated December 22, 2025; (iii) for purposes of the Settlement only, finally certify the Settlement Class, finally certify Lead Plaintiffs as Class Representatives for the Settlement Class, and finally appoint the law firms of Labaton Keller Sucharow LLP and Kessler Topaz Meltzer & Check, LLP as Class Counsel for the Settlement Class; (iv) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") to Settlement Class Members; and (v) approve Co-Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another notice. You do NOT need to attend the Settlement Hearing in order to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT. If you have not yet received a Postcard Notice, you may obtain copies of the Postcard Notice, long-form Notice, and Claim Form by visiting the website, www.CatalentSecuritiesSettlement.com, or by contacting the Claims Administrator at:

Catalent Securities Settlement
P.O. Box 2683
Portland, OR 97208-2683
(877) 239-4873
www.CatalentSecuritiesSettlement.com
info@CatalentSecuritiesSettlement.com

Inquiries, other than requests for copies of notices

or about the status of a claim, may also be made to Co-Lead Counsel:

LABATON KELLER SUCHAROW LLP
Christine M. Fox, Esq.
140 Broadway
New York, NY 10005
www.labaton.com
settlementquestions@labaton.com
(888) 219-6877

KESSLER TOPAZ MELTZER & CHECK, LLP
Joshua E. D'Ancona, Esq.
280 King of Prussia Road
Radnor, PA 19087
www.ktmc.com
info@ktmc.com
(610) 667-7706

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form postmarked or submitted online no later than May 26, 2026. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the long-form Notice, available at www.CatalentSecuritiesSettlement.com, and such request must be received no later than May 20, 2026. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Co-Lead Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the Parties in accordance with the instructions in the long-form Notice, available at www.CatalentSecuritiesSettlement.com, such that they are received no later than May 20, 2026.

PLEASE DO NOT CONTACT THE COURT OR DEFENDANTS REGARDING THIS NOTICE

DATED: January 20, 2026

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

COMMERCIAL REAL ESTATE

NOTICE OF SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Events of Default under those certain Pledge and Security Agreements, each dated as of December 15, 2023, and that certain Amended and Restated Pledge and Security Agreement and Assignment of Lease and Rents, dated as of June 18, 2024 (collectively, the "Pledge Agreements"), executed and delivered by 34715, LLC and JEFFREY M. KRAUSS (individually and collectively, the "Pledgor"), and in accordance with its rights as holder of the security, NYC TH SHARE HOLDER LLC ("Secured Party"), by virtue of possession of those certain Share Certificates held in accordance with Article 8 of the Uniform Commercial Code of the State of New York (the "Code"), and by virtue of those certain UCC-1 Filing Statements made in Favor of Secured Party, all in accordance with Article 9 of the Code, Secured Party will offer for sale, at public auction: (x) all of 34715, LLC's rights, title, and interest in and to the following: (i) its shares (the "Shares"), in 7 EAST 88TH ST. CORP., allocated to cooperative units 1A, 1B, 2A, 2B, 3A, 3B, 4A, 4B, 5A, 5B and Roof (collectively, the "Units"), at the premises known and located at 7 East 88th Street, New York, NY 10128, (ii) the proprietary leases appurtenant thereto (the "Leases"), together with the Units, the "NY Property", and (y) JEFFREY M. KRAUSS's 100% membership interest in and to the following: (i) 34715, LLC (the "34715 Pledged Entity") and (ii) NYC157 LLC (the "NYC157 Pledged Entity"), and (ii) certain related rights and property relating thereto (collectively, (x) and (y) above, together with the CT Property (defined below) are the "Collateral").

Secured Party's understanding is that the principal asset of the 34715 Pledged Entity are the Units. Secured Party's understanding is that the principal asset of the NYC157 Pledged Entity is that certain property located at 12 Woodin Road, Kent CT 06757 (the "CT Property"), together with the NY Property, collectively, the "Property".

Be advised that Pledgor has alleged there may be subtenants at the NY Property which may claim an interest in the NY Property. Copies of the alleged subleases can be obtained from Greg Corbin at Northgate Real Estate Group, whose contact information is set forth below. Neither Secured Party nor Corbin make any representations about the validity or enforceability of the subleases.

Mannion Auctions, LLC ("Mannion"), under the direction of Matthew D. Mannion or William Mannion (the "Auctioneer"), will conduct a public sale consisting of the Collateral (as set forth in Schedule A below), via online bidding, on February 11, 2026 at 4:00pm, in satisfaction of an indebtedness in the approximate amount of \$17,336,280.85, including principal, interest on principal, and reasonable fees and costs, plus default interest through February 11, 2026, subject to open charges and all additional costs, fees and disbursements permitted by law. The Secured Party reserves the right to credit bid. Online bidding will be made available via Zoom Meeting; Meeting link: <https://bit.ly/34715UCC> Meeting ID: 848 0028 4375 Passcode: 441835 One Tap Mobile: +16469313860, 84800284375, 441 8354 US Dial In: +1 646 931 3860 US

Bidder Qualification Deadline: Interested parties who intend to bid on the Collateral must contact Greg Corbin ("Corbin"), at Northgate Real Estate Group, 433 Fifth Avenue, 4th Floor, New York, NY 10016, (212) 419-8101, greg@northgaterealestate.com, to receive the Terms and Conditions of Sale and bidding instructions by February 10, 2026 at 3:30pm. Upon execution of a standard confidentiality and non-disclosure agreement, additional documentation and information will be available. Interested parties who do not contact Corbin and qualify prior to the sale will not be permitted to enter a bid.

SCHEDULE A: PLEDGED INTEREST: (i) PLEDGOR: 34715, LLC, a New York limited liability company, ISSUER: 7 EAST 88TH ST. CORP., a New York corporation, INTERESTS PLEDGED: 4.05 Shares in Unit 1A; 6.35 Shares in Unit 1B; 7.10 Shares in Unit 2A; 3.75 Shares in Unit 3A; 3.75 Shares in Unit 5A, 24 Shares in Units 4A, 4B, 5B and Roof and 5 separate proprietary leases. (ii) PLEDGOR: JEFFREY M. KRAUSS, an individual, ISSUER: 34715, LLC, a New York limited liability company, INTERESTS PLEDGED: 100% membership interest. (iii) PLEDGOR: JEFFREY M. KRAUSS, an individual, ISSUER: NYC157, LLC, a Connecticut limited liability company, INTERESTS PLEDGED: 100% membership interest.

KRISS & FEUERSTEIN LLP, Attn: Jerold C. Feuerstein, Esq., Attorneys for Secured Party, 360 Lexington Avenue, Suite 1200, New York, New York 10017, (212) 661-2900

Rare-Earth Magnet Maker In Texas Raises \$215 Million

By HEATHER SOMERVILLE

Texas rare-earth magnet maker **Noveon Magnetics** raised \$215 million from investors as the U.S. pushes to develop domestic sources of a vital electronics component that China, the world's largest supplier, has under a chokehold.

One of the few U.S. rare-earth magnet makers, Noveon is riding a wave of urgency stemming from a U.S. trade war with China that put once-obscure critical minerals into sharp focus. The San Marcos, Texas, company, started in 2014, began delivering magnets only in the past two years and is vying to supply the array of American industries that need magnets.

The fundraising—which is roughly double all of Noveon's prior venture-capital funding—comes mostly from One Investment Management, the investment firm of Rajeev Misra, the former long-running leader of SoftBank Group's Vision Fund. The firm put in \$200 million, and the remaining \$15 million comes from existing investors, said Noveon Chief Executive Scott Dunn, who declined to provide the company's valuation. With the investment, One Investment Management becomes the largest shareholder and gets two board seats.

Last year, venture capitalists invested \$630 million in U.S. critical-mineral startups, the highest level recorded, according to data provider PitchBook.

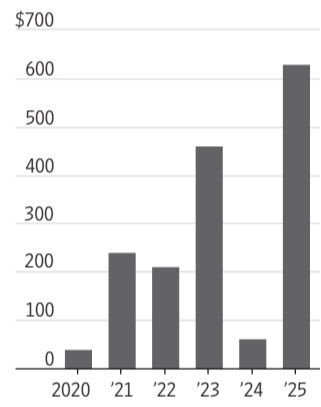
Beijing in April countered Washington's tariffs with export controls on rare earths, including those used to make the magnets required for missile defense systems, submarines, data centers, jet fighters, drones and electric vehicles. The new measures required Chinese exporters of certain crucial rare earths to first apply for permission, giving Beijing the ability to hold up or block sales. The restrictions fell like a hammer on U.S. industries: Exports plunged, and companies were forced to pause production, delay sales and scramble for alternative sources.

It was a manufactured crisis that Dunn predicted over a decade ago while working inside



A coating manager for Noveon Magnetics runs tests.

Venture-capital investment in U.S. critical-mineral startups, in millions



Source: PitchBook Data

China's magnet-making businesses. He and his co-founder spent a few years in factories across China—which supplies 92% of the world's rare-earth magnets—to learn the trade and study the supply chain.

"You just have to go where something is if you really want to be serious about it," Dunn said.

The fundraising comes mostly from One Investment Management.

"This industry really is a case of all roads lead to China."

Noveon became the first company to re-shore full-scale magnet-making in the U.S. It spent several more years building a factory, hiring and training a workforce, and trying to convince customers to buy Noveon's magnets, not China's. It gets rare earths from Australia, teams up with a refiner in Europe and developed a process for sintering, molding and finishing the magnets.

"It is really complicated, it is really capital intensive, it is not easy to course-correct,"

Dunn said. Sourcing all of his materials from outside China meant paying a premium. "You have to wonder if the thing you are doing makes sense," he said.

Noveon received almost \$40 million in federal grants from prior administrations, including pandemic-era funding.

The Trump administration underscored the importance of American-made magnets with \$670 million in loans and equity investment to North Carolina rare-earth magnet startup Vulcan Elements and \$80 million for Indiana-based ReElement Technologies, which recycles rare-earth elements. The Pentagon took a 15% stake in rare-earth mining company MP Materials, which is building a magnet factory in Texas.

A group of lawmakers last week proposed a \$2.5 billion reserve to stockpile supplies of critical minerals, including rare earths such as those used in magnets. "It is like 'operation landing on the moon' in the Kennedy days," said Misra. "It has that sense of urgency in Washington."

His firm backed Vulcan Elements, believing "the U.S. needs three or four magnet makers," Misra said. "The U.S. is doing a catch-up here." He said his firm made several other investments in the magnet supply chain that it will announce over the next four months.

The Vision Fund, under Misra's leadership, often invested heavily in direct competitors in the same sector.

Dunn said Noveon is on track to produce more than 2,000 tons of magnets a year, about 5% of the current U.S. demand.

China can produce about 400,000 tons a year, at least 40% more than total global demand.

Noveon's customers include **General Motors**. It recently announced a deal to build a factory in South Korea and team up with **LG Electronics** on recycling end-of-life electronic materials and creating new magnets from them.

Elliott Invests in Cerberus Capital's Hypersonic-Flight-Test Company

By LAUREN THOMAS AND HEATHER SOMERVILLE

Elliott Investment Management made an investment in Stratolaunch, a privately held hypersonic-flight company, according to people familiar with the matter.

Elliott will gain board representation at Stratolaunch, the people said. Elliott's investment is worth several hundred million dollars; the exact size couldn't be learned.

The Mojave, Calif.-based company is owned by private-equity firm Cerberus Capital Management. Cerberus bought Stratolaunch in late 2019 after its founder, the late Microsoft co-founder Paul Allen, died in 2018. It pivoted the business from space launches to hyper-

sonic-flight testing for defense. Cerberus's former co-chief executive, Stephen Feinberg, left the firm last year to become the Trump administration's deputy secretary of defense.

Stratolaunch makes reusable hypersonic test aircraft, which are integral for the Defense Department's lower-cost tests of aircraft and weapons that travel at least five times the speed of sound.

In March, the U.S. military completed a series of test flights of a reusable hypersonic rocket-powered aircraft for the first time in more than a half-century. It used Stratolaunch's Talon-A aircraft, which operates autonomously.

Elliott, best-known for its work as an activist hedge fund, is a notable addition to

the private-capital rush into startups building hypersonic-speed aircraft and components. The companies are racing to build out the long-range, superfast weapons. Venture capitalists put more than \$2 billion last year into U.S. startups working on hypersonics, according to PitchBook.

The U.S. tried in fits and starts over many decades to develop hypersonic-speed weapons with minimal success. China stockpiled them and Russia used them against Ukraine as recently as this month.

Alarm over America's deficit led a U.S. defense official to in November name hypersonics on a list of six critical technologies that would "define the future of American military superiority."

THE WALL STREET JOURNAL

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Labaton Keller Sucharow LLP and Kessler Topaz Meltzer & Check, LLP Announce Pendency and Proposed Settlement of Class Action Involving Purchasers of Catalent, Inc. Securities

NEWS PROVIDED BY

United States District Court for the District of New Jersey →

Jan 20, 2026, 09:00 ET

TRENTON, N.J., Jan. 20, 2026 /PRNewswire/ --

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

CITY OF WARWICK RETIREMENT
SYSTEM, Individually and on behalf of all
others similarly situated,

Plaintiff,

v.

CATALENT, INC., JOHN CHIMINSKI,
ALESSANDRO MASELLI, and THOMAS
CASTELLANO,

Defendants.

Case No: 3:23-cv-01108-ZNQ-JTQ
Hon. Zahid N. Quraishi, U.S.D.J.

FOR ATTORNEY'S FEES AND EXPENSES

To: all persons and entities who or which, during the period from August 30, 2021 through May 7, 2023, inclusive (the "Class Period"), purchased or otherwise acquired the publicly traded common stock or exchange-traded call options or sold the exchange-traded put options of Catalent, Inc. and were allegedly damaged thereby (the "Settlement Class").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of New Jersey, that Court-appointed Lead Plaintiffs SEB Investment Management AB and Public Employees' Retirement System of Mississippi (collectively, "Lead Plaintiffs"), on behalf of themselves and all members of the proposed Settlement Class, and Defendants Catalent, Inc. ("Catalent"), John Chiminski, Alessandro Maselli, and Thomas Castellano (collectively with Catalent, "Defendants") have reached a proposed settlement of the above-captioned class action (the "Action") in the amount of \$78,000,000 (the "Settlement"). Defendants deny any liability or wrongdoing.

A hearing will be held before the Honorable Zahid N. Quraishi, either in person or remotely in the Court's discretion, on June 10, 2026, at 10:00 a.m. (ET) at the United States District Court, District of New Jersey, Clarkson S. Fisher Building & U.S. Courthouse, Courtroom 4W, 402 East State Street, Trenton, NJ 08608 (the "Settlement Hearing") to determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated December 22, 2025; (iii) for purposes of the Settlement only, finally certify the Settlement Class, finally certify Lead Plaintiffs as Class Representatives for the Settlement Class, and finally appoint the law firms of Labaton Keller Sucharow LLP and Kessler Topaz Meltzer & Check, LLP as Class Counsel for the Settlement Class; (iv) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") to Settlement Class Members; and (v) approve Co-Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another notice. You do NOT need to attend the Settlement Hearing in order to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT. If you have not yet received a Postcard Notice, you may obtain copies of the Postcard Notice, long-form Notice, and Claim

Form by visiting the website, www.CatalentSecuritiesSettlement.com, or by contacting the Claims

Administrator at:

Catalent Securities Settlement

P.O. Box 2683

Portland, OR 97208-2683

(877) 239-4873

www.CatalentSecuritiesSettlement.com

info@CatalentSecuritiesSettlement.com

Inquiries, other than requests for copies of notices or about the status of a claim, may also be made to Co-Lead Counsel:

LABATON KELLER SUCHAROW LLP

Christine M. Fox, Esq.

140 Broadway

New York, NY 10005

www.labaton.com

settlementquestions@labaton.com

(888) 219-6877

KESSLER TOPAZ MELTZER & CHECK, LLP

Joshua E. D'Ancona, Esq.

280 King of Prussia Road

Radnor, PA 19087

www.ktmc.com

info@ktmc.com

(610) 667-7706

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form postmarked or submitted online ***no later than May 26, 2026***. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in

the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the long-form Notice, available at www.CatalentSecuritiesSettlement.com, and such request must be received **no later than May 20, 2026**. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Co-Lead Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the Parties in accordance with the instructions in the long-form Notice, available at www.CatalentSecuritiesSettlement.com, such that they are received **no later than May 20, 2026**.

PLEASE DO NOT CONTACT THE COURT OR DEFENDANTS REGARDING THIS NOTICE

DATED: January 20, 2026

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

URL: www.CatalentSecuritiesSettlement.com

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Exhibit 5

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

CITY OF WARWICK RETIREMENT
SYSTEM, Individually and on behalf of
all others similarly situated,

Plaintiff,

v.

CATALENT, INC., JOHN CHIMINSKI,
ALESSANDRO MASELLI, and
THOMAS CASTELLANO,

Defendants.

Case No: 3:23-cv-01108-ZNQ-JTQ

Hon. Zahid N. Quraishi
District Judge

Hon. Justin T. Quinn
Magistrate Judge

**DECLARATION OF JOSHUA E. D'ANCONA ON BEHALF OF KESSLER
TOPAZ MELTZER & CHECK, LLP IN SUPPORT OF MOTION FOR
ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, Joshua E. D’Ancona, hereby declare as follows:

1. I am a partner in the law firm of Kessler Topaz Meltzer & Check, LLP (“KTMC”). I submit this Declaration in support of Co-Lead Counsel’s motion for attorneys’ fees in connection with services rendered in the above-captioned class action (“Action”), as well as for payment of expenses incurred by my firm in connection with the Action. I have personal knowledge of the matters set forth herein.¹

2. KTMC serves as Court-appointed Co-Lead Counsel in the Action, together with Labaton Keller Sucharow LLP (“Labaton”). I was the primary partner overseeing the litigation efforts in the Action, on behalf of KTMC, which are detailed in the Joint Declaration of Joshua E. D’Ancona and Christine M. Fox in Support of (I) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (II) Co-Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses dated May 6, 2026, submitted herewith.

3. The information in this Declaration regarding KTMC’s time and expenses is taken from time and expense records prepared and maintained by my firm in the ordinary course of business. Based on my work in the Action, as well as

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated December 22, 2025 (ECF No. 151-1).

the review of (a) daily time records reflecting work performed by other attorneys and professional support staff employees at or on behalf of KTMC in the Action (“Timekeepers”), as reported by the Timekeepers and (b) the firm’s expense records, I directed the preparation of the tables set forth as Exhibits A through C hereto.

4. The table in Exhibit A: (i) identifies the names and employment positions (*i.e.*, titles) of the Timekeepers who devoted ten (10) or more hours to the Action; (ii) provides the number of hours that each Timekeeper expended in connection with work on the Action through April 30, 2026; (iii) provides each Timekeeper’s 2025 hourly rate or last hourly rate; and (iv) provides the lodestar of each Timekeeper and the entire firm. For Timekeepers who are no longer employed by KTMC, the hourly rate used is the rate for such employee in his or her final year of employment by my firm. All time expended in preparing the request for attorneys’ fees and expenses has been excluded from these Exhibits and my firm’s lodestar calculation.

5. The hourly rates for the Timekeepers, as set forth in Exhibit A, are their standard rates. My firm’s hourly rates are largely based upon a combination of the title, the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by KTMC in other complex contingent class actions for purposes of performing a lodestar cross-check against a

proposed fee based on the percentage method. *See, e.g., In re Celgene Corp. Sec. Litig.*, No. 2:18-cv-04772 (MEF) (JBC), ECF No. 494-5 (D.N.J. Mar. 30, 2026); *Sjunde AP-Fonden v. Gen. Elec. Co.*, No. 1:17-cv-8457-JMF, ECF No. 500 (S.D.N.Y. Apr. 24, 2025); *Elec. Welfare Tr. Fund v. United States*, No. 19-353 C, ECF No. 150 (Fed. Cl. May 16, 2024); *Industriens Pensionsforsikring A/S v. Becton, Dickinson & Co.*, No. 2:20-cv-02155-SRC-CLW, ECF No. 196 (D.N.J. Apr. 22, 2024).

6. The number of hours expended by KTMC in the Action through April 30, 2026, as reflected in Exhibit A, is 17,405.70. The lodestar for my firm, as reflected in Exhibit A, is \$9,904,391.50, consisting of \$9,427,957.00 for attorneys' time and \$476,434.50 for professional support staff time.

7. Attached hereto as Exhibit B is a chart reflecting the hours spent by each Timekeeper on each of the following task categories during the Action:²

- (1) Factual Investigation and Financial Research
- (2) Drafting Complaints
- (3) Discovery
- (4) Document Review
- (5) Motions and Legal Research
- (6) Court Appearances and Preparation

² Time entries that related to more than one major litigation category were apportioned to the event or event(s) that most adequately captured the recorded time.

- (7) Experts
- (8) Litigation Strategy/Analysis
- (9) Mediation/Settlement
- (10) Class Certification
- (11) Case Management

8. I believe that the number of hours expended and the services performed by the attorneys and professional support staff employees at KTMC were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

9. Expense items are reported separately and are not duplicated in my firm's hourly rates. KTMC is seeking payment for \$440,532.87 in expenses incurred in connection with the prosecution and resolution of the Action. A breakdown of my firm's expenses by category is attached as Exhibit C hereto.

10. The following is additional information regarding the expenses in Exhibit C.

(a) **Filing Fees** (\$551.00). This amount includes fees paid to obtain Certificates of Good Standing for submission with District of New Jersey *pro hac vice* applications for KTMC attorneys and related filing fees.

(b) **Court Reporters & Transcripts** (\$7,451.87). This amount consists of payments to court reporters for transcription and video services at depositions which KTMC participated in or defended in the Action, and for copies of deposition transcripts and exhibits and corresponding deposition videos.

(c) **Express Mail & Messenger Services** (\$763.51). In connection with the prosecution of the Action, KTMC incurred charges associated with overnight delivery including via FedEx Corporation and messenger services for expedited delivery.

(d) **External Printing & Copying** (\$2,582.84). This amount reflects payments to outside copy vendors for large print jobs, including in connection with depositions.

(e) **Internal Printing & Copying** (\$3,242.00). KTMC incurred costs related to in-house document reproduction at \$0.10 per page. Each time a photocopy is made or a document is printed, KTMC's system requires that a case or administrative code be entered into the copy-machine or computer being used, and this is how the 32,420 pages copied or printed (for a total of \$3,242.00) were identified as attributable to this Action.

(f) **Travel (Meals, Hotels & Transportation)** (\$16,070.63). Over the past three years, KTMC attorneys have incurred travel-related expenses for travel to, among other things, depositions, client meetings, and mediation. Kessler Topaz applied "caps" to certain of these travel expenses (e.g., airfare capped at coach/economy rates) as is routinely done by my firm.

(g) **Working Meals** (\$150.00). This amount represents costs for meals related to working late hours on filings, which were subject to my firm’s “caps” on these meals.

(h) **Online Research** (\$12,358.34). During the Action, KTMC incurred costs associated with online legal and factual research necessary to the investigation, prosecution, and resolution of the Action. These costs were from online vendors such as Westlaw, Lexis+, CourtLink, TransUnion Risk & Alternative Data Solutions Inc.,³ PACER, and others, and were associated with obtaining access to court filings, financial data, and performing legal and factual research. The expenses in this category related to the online vendors are tracked using the specific client-matter number for the Action and are based upon the costs assessed by each vendor. There are no administrative charges in this figure.

(i) **Document Hosting** (\$46,640.08). This amount represents payments to Cimplifi, the outside vendor retained by KTMC to host the document database for its client’s document collections and productions.

³ TransUnion Risk & Alternative Data Solutions Inc. is a database providing information on business risk, fraud mitigation, skip tracing, insurance claims management, asset recovery, and identity authentication. This database is used for factual research, and provides information such as telephone numbers, emails, addresses, criminal history, civil litigation history, and other consumer-related information.

(j) **Process Server** (\$722.60). This amount reflects payments made for service of third-party subpoenas.

(k) **Litigation Fund Contributions** (\$350,000.00). Co-Lead Counsel Labaton maintained a joint litigation fund on behalf of Plaintiffs' Counsel for the management of large expenses (such as expert/consultant expenses) in the Action ("Litigation Fund"). KTMC contributed \$350,000.00 to the Litigation Fund. The expenses paid from the Litigation Fund are detailed in the Declaration of Christine M. Fox on Behalf of Labaton Keller Sucharow LLP in Support of Motion for Attorneys' Fees and Litigation Expenses dated May 6, 2026, filed herewith.

11. The expenses incurred by KTMC in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. I believe these expenses were reasonable and expended for the benefit of the Settlement Class in the Action.

12. With respect to the standing of my firm, attached hereto as Exhibit D is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys.

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

Executed on May 6, 2026.


JOSHUA E. D'ANCONA

Exhibit A

EXHIBIT A

City of Warwick Ret. Sys. v. Catalent, Inc., et al.
 Case No. 3:23-cv-01108-ZNQ-JTQ (D.N.J.)

KESSLER TOPAZ MELTZER & CHECK, LLP

TIME REPORT

Inception through April 30, 2026

NAME	HOURLY RATE	HOURS	LODESTAR
PARTNERS			
Stuart L. Berman	\$1,195	73.40	\$87,713.00
David A. Bocian	\$1,195	439.70	\$525,441.50
Joshua E. D’Ancona	\$965	1,231.30	\$1,188,204.50
Ryan T. Degnan	\$965	37.80	\$36,477.00
Jennifer L. Enck	\$805	70.60	\$56,833.00
Joshua A. Materese	\$870	87.10	\$75,777.00
Margaret E. Mazzeo	\$870	130.10	\$113,187.00
Jamie M. McCall	\$1,195	737.20	\$880,954.00
Matthew L. Mustokoff	\$1,195	282.20	\$337,229.00
Andrew L. Zivitz	\$1,195	127.50	\$152,362.50
ASSOCIATES / COUNSEL			
Lyndsey B. Campbell	\$480	190.70	\$91,536.00
Evan R. Hoey*	\$590	21.10	\$12,449.00
Max Johnson	\$510	992.90	\$506,379.00
Joshua S. Keszczyk	\$510	20.30	\$10,353.00
Michelle M. Newcomer	\$750	325.70	\$244,275.00
Andrew Rocco	\$560	118.30	\$66,248.00
Ryan A. Shelton-Benson	\$525	678.80	\$356,370.00
STAFF ATTORNEYS			
Deems A. Fishman	\$455	1,107.30	\$503,821.50
Kimberly V. Gamble	\$455	181.10	\$82,400.50
Joshua A. Levin	\$455	1,618.60	\$736,463.00
Allyson M. Rosseel	\$455	1,465.90	\$666,984.50
Roberta A. Shaner	\$455	416.10	\$189,325.50
Melissa J. Starks	\$455	106.70	\$48,548.50

NAME	HOURLY RATE	HOURS	LODESTAR
CONTRACT ATTORNEYS			
Anthony Carducci	\$425	1,124.50	\$477,912.50
Courtland Creekmore	\$425	678.90	\$288,532.50
Jason Schafer	\$425	997.80	\$424,065.00
Everett Stephenson	\$425	1,170.10	\$497,292.50
Joseph Thomas	\$425	952.80	\$404,940.00
Shawntane Williams	\$425	860.90	\$365,882.50
PARALEGALS			
Sheri Delaware	\$350	14.50	\$5,075.00
Kimberly Gallagher	\$350	275.50	\$96,425.00
Andrew Hankins	\$320	13.50	\$4,320.00
Holly Paffas	\$320	21.50	\$6,880.00
Abigail Stucker	\$320	34.00	\$10,880.00
Mary R. Swift	\$405	340.10	\$137,740.50
INVESTIGATORS			
Megan Geiger	\$470	18.50	\$8,695.00
Kevin Kane	\$435	98.80	\$42,978.00
Jamie Maginnis	\$400	29.20	\$11,680.00
John Marley	\$435	51.60	\$22,446.00
Henry Molina	\$400	69.00	\$27,600.00
William Monks	\$660	97.80	\$64,548.00
Caitlyn Righter	\$370	45.10	\$16,687.00
Kerry Seidel	\$400	51.20	\$20,480.00
TOTALS:		17,405.70	\$9,904,391.50

* Mr. Hoey was promoted to Counsel on January 1, 2026. The rate reflected in this chart is his 2025 Associate rate.

Exhibit B

EXHIBIT B

City of Warwick Ret. Sys. v. Catalent, Inc., et al.

Case No. 3:23-cv-01108-ZNQ-JTQ (D.N.J.)

KESSLER TOPAZ MELTZER & CHECK, LLP

TASK-BASED LODESTAR REPORT

Inception through April 30, 2026

Categories:

- | | | |
|--|---------------------------------------|----------------------|
| (1) Factual Investigation and Financial Research | (6) Court Appearances and Preparation | (11) Case Management |
| (2) Drafting Complaints | (7) Experts | |
| (3) Discovery | (8) Litigation Strategy/Analysis | |
| (4) Document Review | (9) Mediation/Settlement | |
| (5) Motions and Legal Research | (10) Class Certification | |

Name	Position	1	2	3	4	5	6	7	8	9	10	11	Total Hours	2025 Rate	Lodestar
Stuart L. Berman	(P)			65.20					6.90	0.30	1.00		73.40	\$1,195	\$87,713.00
David A. Bocian	(P)			363.60		13.50		2.50	35.70	24.40			439.70	\$1,195	\$525,441.50
Joshua E. D'Ancona	(P)	1.50		934.80			28.50	68.50	16.00	134.00	40.50	7.50	1,231.30	\$965	\$1,188,204.50
Ryan T. Degnan	(P)	0.80				21.50			4.20			11.30	37.80	\$965	\$36,477.00
Jennifer L. Enck	(P)									70.60			70.60	\$805	\$56,833.00
Joshua A. Materese	(P)			81.00					5.60		0.50		87.10	\$870	\$75,777.00
Margaret E. Mazzeo	(P)	51.30	7.50	35.50				4.30	21.80		5.70	4.00	130.10	\$870	\$113,187.00
Jamie M. McCall	(P)			358.10		145.40		6.00	25.80	201.90			737.20	\$1,195	\$880,954.00
Matthew L. Mustokoff	(P)	22.90	22.70	115.00	2.70	24.50		15.60	18.50	30.60	26.80	2.90	282.20	\$1,195	\$337,229.00
Andrew L. Zivitz	(P)	3.50		1.20				2.90	33.40	77.40		9.10	127.50	\$1,195	\$152,362.50
Michelle M. Newcomer	(C)			309.50			14.60					1.60	325.70	\$750	\$244,275.00
Evan R. Hoey	(C)	14.40				3.20			1.90			1.60	21.10	\$590	\$12,449.00
Lyndsey B. Campbell	(A)	11.00		167.90	10.80				1.00				190.70	\$480	\$91,536.00
Max Johnson	(A)	0.50		768.20	55.10	0.40	2.40	26.80	4.50	5.40	69.80	59.80	992.90	\$510	\$506,379.00
Joshua S. Keszczyk	(A)					18.80						1.50	20.30	\$510	\$10,353.00
Andrew Rocco	(A)	10.00	2.90			104.90			0.50				118.30	\$560	\$66,248.00
Ryan A. Shelton-Benson	(A)	17.80		428.60	63.70	39.70	5.50	30.80	15.70	9.40	42.50	25.10	678.80	\$525	\$356,370.00
Deems A. Fishman	(SA)			490.90	616.40								1,107.30	\$455	\$503,821.50
Kimberly V. Gamble	(SA)			22.90	158.20								181.10	\$455	\$82,400.50
Joshua A. Levin	(SA)			940.60	676.50				0.50		0.50	0.50	1,618.60	\$455	\$736,463.00
Allyson M. Rosseel	(SA)			628.10	837.80								1,465.90	\$455	\$666,984.50
Roberta A. Shaner	(SA)			201.00	215.10								416.10	\$455	\$189,325.50
Melissa J. Starks	(SA)			55.90	50.30				0.50				106.70	\$455	\$48,548.50
Anthony Carducci	(CA)				1,124.50								1,124.50	\$425	\$477,912.50
Courtland Creekmore	(CA)				678.90								678.90	\$425	\$288,532.50
Jason Schafer	(CA)				997.80								997.80	\$425	\$424,065.00
Everett Stephenson	(CA)				1,170.10								1,170.10	\$425	\$497,292.50
Joseph Thomas	(CA)				952.80								952.80	\$425	\$404,940.00
Shawntane Williams	(CA)				860.90								860.90	\$425	\$365,882.50
Sheri Delaware	(PL)			5.00						1.50		8.00	14.50	\$350	\$5,075.00
Kimberly Gallagher	(PL)	19.70		75.40		3.30				60.50		116.60	275.50	\$350	\$96,425.00
Andrew Hankins	(PL)	5.50				1.50						6.50	13.50	\$320	\$4,320.00
Holly Paffas	(PL)					3.80						17.70	21.50	\$320	\$6,880.00
Abigail Stucker	(PL)			34.00									34.00	\$320	\$10,880.00
Mary R. Swift	(PL)	0.70		133.40						36.50	24.50	145.00	340.10	\$405	\$137,740.50
Megan Geiger	(I)	18.50											18.50	\$470	\$8,695.00
Kevin Kane	(I)	98.80											98.80	\$435	\$42,978.00
Jamie Maginnis	(I)	29.20											29.20	\$400	\$11,680.00
John Marley	(I)	51.60											51.60	\$435	\$22,446.00
Henry Molina	(I)	69.00											69.00	\$400	\$27,600.00
William Monks	(I)	91.90	1.10									4.80	97.80	\$660	\$64,548.00
Caitlyn Righter	(I)	35.70		9.40									45.10	\$370	\$16,687.00
Kerry Seidel	(I)	51.20											51.20	\$400	\$20,480.00
TOTALS:		605.50	34.20	6,225.20	8,471.60	380.50	51.00	157.40	192.50	652.50	211.80	423.50	17,405.70		\$9,904,391.50

- | | |
|---------------------|------------------------|
| (P) Partner | (CA) Contract Attorney |
| (C) Counsel | (I) Investigator |
| (A) Associate | (PL) Paralegal |
| (SA) Staff Attorney | |

Exhibit C

EXHIBIT C

City of Warwick Ret. Sys. v. Catalent, Inc., et al.
 Case No. 3:23-cv-01108-ZNQ-JTQ (D.N.J.)

KESSLER TOPAZ MELTZER & CHECK, LLP

EXPENSE REPORT BY CATEGORY

CATEGORY	AMOUNT
Filing Fees	\$551.00
Court Reporters & Transcripts	\$7,451.87
Express Mail & Messenger Services	\$763.51
External Printing & Copying	\$2,582.84
Internal Printing & Copying	\$3,242.00
Travel (Meals, Hotels & Transportation)	\$16,070.63
Working Meals	\$150.00
Online Research	\$12,358.34
Document Hosting	\$46,640.08
Process Server	\$722.60
Litigation Fund Contributions	\$350,000.00
TOTAL EXPENSE REQUEST:	\$440,532.87

Exhibit D

EXHIBIT D

City of Warwick Ret. Sys. v. Catalent, Inc., et al.

Case No. 3:23-cv-01108-ZNQ-JTQ (D.N.J.)

KESSLER TOPAZ MELTZER & CHECK, LLP

FIRM RÉSUMÉ



KESSLERTOPAZ
MELTZERCHECK LLP
ATTORNEYS AT LAW

FIRM PROFILE

Since 1987, Kessler Topaz Meltzer & Check, LLP has specialized in the prosecution of securities class actions and has grown into one of the largest and most successful shareholder litigation firms in the field. With offices in Radnor, Pennsylvania and San Francisco, California, the Firm is comprised of 94 attorneys as well as an experienced support staff consisting of over 80 paralegals, in-house investigators, legal clerks and other personnel. With a large and sophisticated client base (numbering over 350 institutional investors from around the world -- including public and Taft-Hartley pension funds, mutual fund managers, investment advisors, insurance companies, hedge funds and other large investors), Kessler Topaz has developed an international reputation for excellence and has extensive experience prosecuting securities fraud actions. For the past several years, the National Law Journal has recognized Kessler Topaz as one of the top securities class action law firms in the country. In addition, the Legal Intelligencer recently awarded Kessler Topaz with its Class Action Litigation Firm of The Year award. Lastly, Kessler Topaz and several of its attorneys are regularly recognized by Legal500 and Benchmark: Plaintiffs as leaders in our field.

Kessler Topaz has recovered billions of dollars in the course of representing defrauded shareholders from around the world and takes pride in the reputation we have earned for our dedication to our clients. Kessler Topaz devotes significant time to developing relationships with its clients in a manner that enables the Firm to understand the types of cases they will be interested in pursuing and their expectations. Further, the Firm is committed to pursuing meaningful corporate governance reforms in cases where we suspect that systemic problems within a company could lead to recurring litigation and where such changes also have the possibility to increase the value of the underlying company. The Firm is poised to continue protecting rights worldwide.

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Fax: 415-400-3001

NOTEWORTHY ACHIEVEMENTS

During the Firm's successful history, Kessler Topaz has recovered billions of dollars for defrauded stockholders and consumers. The following are among the Firm's notable achievements:

SECURITIES FRAUD LITIGATION

In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation, Master File No. 09 MDL 2058: (S.D.N.Y. 2009)

Kessler Topaz, as Co-Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Bank of America Corp. ("BoA") and certain of BoA's officers and board members relating to BoA's merger with Merrill Lynch & Co. ("Merrill") and its failure to inform its shareholders of billions of dollars of losses which Merrill had suffered before the pivotal shareholder vote, as well as an undisclosed agreement allowing Merrill to pay up to \$5.8 billion in bonuses before the acquisition closed, despite these losses. On September 28, 2012, the Parties announced a \$2.425 billion case settlement with BoA to settle all claims asserted against all defendants in the action which has since received final approval from the Court. BoA also agreed to implement significant corporate governance improvements. The settlement, reached after almost four years of litigation with a trial set to begin on October 22, 2012, amounts to 1) the sixth largest securities class action lawsuit settlement ever; 2) the fourth largest securities class action settlement ever funded by a single corporate defendant; 3) the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; 4) the single largest securities class action settlement ever resolving a Section 14(a) claim (the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation); and 5) by far the largest securities class action settlement to come out of the subprime meltdown and credit crisis to date.

In re Tyco International, Ltd. Sec. Litig., No. 02-1335-B (D.N.H. 2002):

Kessler Topaz, which served as Co-Lead Counsel in this highly publicized securities fraud class action on behalf of a group of institutional investors, achieved a record \$3.2 billion settlement with Tyco International, Ltd. ("Tyco") and their auditor PricewaterhouseCoopers ("PwC"). The \$2.975 billion settlement with Tyco represents the single-largest securities class action recovery from a single corporate defendant in history. In addition, the \$225 million settlement with PwC represents the largest payment PwC has ever paid to resolve a securities class action and is the second-largest auditor settlement in securities class action history.

The action asserted federal securities claims on behalf of all purchasers of Tyco securities between December 13, 1999 and June 7, 2002 ("Class Period") against Tyco, certain former officers and directors of Tyco and PwC. Tyco is alleged to have overstated its income during the Class Period by \$5.8 billion through a multitude of accounting manipulations and shenanigans. The case also involved allegations of looting and self-dealing by the officers and directors of the Company. In that regard, Defendants L. Dennis Kozlowski, the former CEO and Mark H. Swartz, the former CFO have been sentenced to up to 25 years in prison after being convicted of grand larceny, falsification of business records and conspiracy for their roles in the alleged scheme to defraud investors.

As presiding Judge Paul Barbadoro aptly stated in his Order approving the final settlement, "[i]t is difficult to overstate the complexity of [the litigation]." Judge Barbadoro noted the extraordinary effort required to pursue the litigation towards its successful conclusion, which included the review of

more than 82.5 million pages of documents, more than 220 depositions and over 700 hundred discovery requests and responses. In addition to the complexity of the litigation, Judge Barbadoro also highlighted the great risk undertaken by Co-Lead Counsel in pursuit of the litigation, which he indicated was greater than in other multi-billion dollar securities cases and “put [Plaintiffs] at the cutting edge of a rapidly changing area of law.” In sum, the Tyco settlement is of historic proportions for the investors who suffered significant financial losses and it has sent a strong message to those who would try to engage in this type of misconduct in the future.

In re Tenet Healthcare Corp. Sec. Litig., No. CV-02-8462-RSWL (Rx) (C.D. Cal. 2002):

Kessler Topaz served as Co-Lead Counsel in this action. A partial settlement, approved on May 26, 2006, was comprised of three distinct elements: (i) a substantial monetary commitment of \$215 million by the company; (ii) personal contributions totaling \$1.5 million by two of the individual defendants; and (iii) the enactment and/or continuation of numerous changes to the company’s corporate governance practices, which have led various institutional rating entities to rank Tenet among the best in the U.S. in regards to corporate governance. The significance of the partial settlement was heightened by Tenet’s precarious financial condition. Faced with many financial pressures — including several pending civil actions and federal investigations, with total contingent liabilities in the hundreds of millions of dollars — there was real concern that Tenet would be unable to fund a settlement or satisfy a judgment of any greater amount in the near future. By reaching the partial settlement, we were able to avoid the risks associated with a long and costly litigation battle and provide a significant and immediate benefit to the class. Notably, this resolution represented a unique result in securities class action litigation — personal financial contributions from individual defendants. After taking the case through the summary judgment stage, we were able to secure an additional \$65 million recovery from KPMG – Tenet’s outside auditor during the relevant period – for the class, bringing the total recovery to \$281.5 million.

In re Wachovia Preferred Securities and Bond/Notes Litigation, Master File No. 09 Civ. 6351 (RJS) (S.D.N.Y. 2009):

Kessler Topaz, as court-appointed Co-Lead Counsel, asserted class action claims for violations of the Securities Act of 1933 on behalf of all persons who purchased Wachovia Corporation (“Wachovia”) preferred securities issued in thirty separate offerings (the “Offerings”) between July 31, 2006 and May 29, 2008 (the “Offering Period”). Defendants in the action included Wachovia, various Wachovia related trusts, Wells Fargo as successor-in-interest to Wachovia, certain of Wachovia’s officer and board members, numerous underwriters that underwrote the Offerings, and KPMG LLP (“KPMG”), Wachovia’s former outside auditor. Plaintiffs alleged that the registration statements and prospectuses and prospectus supplements used to market the Offerings to Plaintiffs and other members of the class during the Offerings Period contained materially false and misleading statements and omitted material information. Specifically, the Complaint alleged that in connection with the Offerings, Wachovia: (i) failed to reveal the full extent to which its mortgage portfolio was increasingly impaired due to dangerously lax underwriting practices; (ii) materially misstated the true value of its mortgage-related assets; (iii) failed to disclose that its loan loss reserves were grossly inadequate; and (iv) failed to record write-downs and impairments to those assets as required by Generally Accepted Accounting Principles (“GAAP”). Even as Wachovia faced insolvency, the Offering Materials assured investors that Wachovia’s capital and liquidity positions were “strong,” and that it was so “well capitalized” that it was actually a “provider of liquidity” to the market. On August 5, 2011, the Parties announced a \$590 million cash settlement with Wells Fargo (as successor-in-interest to Wachovia) and a \$37 million cash settlement with KPMG, to settle all claims asserted against all defendants in the action. This settlement was approved by the Hon. Judge Richard J. Sullivan by order issued on January 3, 2012.

In re Initial Public Offering Sec. Litig., Master File No. 21 MC 92 (SAS) (S.D.N.Y. 2001):

This action settled for \$586 million on January 1, 2010, after years of litigation overseen by U.S. District Judge Shira Scheindlin. Kessler Topaz served on the plaintiffs' executive committee for the case, which was based upon the artificial inflation of stock prices during the dot-com boom of the late 1990s that led to the collapse of the technology stock market in 2000 that was related to allegations of laddering and excess commissions being paid for IPO allocations.

In re Longtop Financial Technologies Ltd. Securities Litigation, No. 11-cv-3658 (S.D.N.Y. 2011):

Kessler Topaz, as Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Longtop Financial Technologies Ltd. ("Longtop"), its Chief Executive Officer, Weizhou Lian, and its Chief Financial Officer, Derek Palaschuk. The claims against Longtop and these two individuals were based on a massive fraud that occurred at the company. As the CEO later confessed, the company had been a fraud since 2004. Specifically, Weizhou Lian confessed that the company's cash balances and revenues were overstated by hundreds of millions of dollars and it had millions of dollars in unrecorded bank loans. The CEO further admitted that, in 2011 alone, Longtop's revenues were overstated by about 40 percent. On November 14, 2013, after Weizhou Lian and Longtop failed to appear and defend the action, Judge Shira Scheindlin entered default judgment against these two defendants in the amount of \$882.3 million plus 9 percent interest running from February 21, 2008 to the date of payment. The case then proceeded to trial against Longtop's CFO who claimed he did not know about the fraud – and was not reckless in not knowing – when he made false statements to investors about Longtop's financial results. On November 21, 2014, the jury returned a verdict on liability in favor of plaintiffs. Specifically, the jury found that the CFO was liable to the plaintiffs and the class for each of the eight challenged misstatements. Then, on November 24, 2014, the jury returned its damages verdict, ascribing a certain amount of inflation to each day of the class period and apportioning liability for those damages amongst the three named defendants. The Longtop trial was only the 14th securities class action to be tried to a verdict since the passage of the Private Securities Litigation Reform Act in 1995 and represents a historic victory for investors.

Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund v. Lehman Brothers Holdings, Inc., No. 1:08-cv-05523-LAK (S.D.N.Y. 2008):

Kessler Topaz, on behalf of lead plaintiffs, asserted claims against certain individual defendants and underwriters of Lehman securities arising from misstatements and omissions regarding Lehman's financial condition, and its exposure to the residential and commercial real estate markets in the period leading to Lehman's unprecedented bankruptcy filing on September 14, 2008. In July 2011, the Court sustained the majority of the amended Complaint finding that Lehman's use of Repo 105, while technically complying with GAAP, still rendered numerous statements relating to Lehman's purported Net Leverage Ratio materially false and misleading. The Court also found that Defendants' statements related to Lehman's risk management policies were sufficient to state a claim. With respect to loss causation, the Court also failed to accept Defendants' contention that the financial condition of the economy led to the losses suffered by the Class. As the case was being prepared for trial, a \$517 million settlement was reached on behalf of shareholders --- \$426 million of which came from various underwriters of the Offerings, representing a significant recovery for investors in this now bankrupt entity. In addition, \$90 million came from Lehman's former directors and officers, which is significant considering the diminishing assets available to pay any future judgment. Following these settlements, the litigation continued against Lehman's auditor, Ernst & Young LLP. A settlement for \$99 million was subsequently reached with Ernst & Young LLP and was approved by the Court.

Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al., Case No. 0:08-cv-06324-PAM-AJB (D. Minn. 2008):

Kessler Topaz brought an action on behalf of lead plaintiffs that alleged that the company failed to disclose its reliance on illegal “off-label” marketing techniques to drive the sales of its INFUSE Bone Graft (“INFUSE”) medical device. While physicians are allowed to prescribe a drug or medical device for any use they see fit, federal law prohibits medical device manufacturers from marketing devices for any uses not specifically approved by the United States Food and Drug Administration. The company’s off-label marketing practices have resulted in the company becoming the target of a probe by the federal government which was revealed on November 18, 2008, when the company’s CEO reported that Medtronic received a subpoena from the United States Department of Justice which is “looking into off-label use of INFUSE.” After hearing oral argument on Defendants’ Motions to Dismiss, on February 3, 2010, the Court issued an order granting in part and denying in part Defendants’ motions, allowing a large portion of the action to move forward. The Court held that Plaintiff successfully stated a claim against each Defendant for a majority of the misstatements alleged in the Complaint and that each of the Defendants knew or recklessly disregarded the falsity of these statements and that Defendants’ fraud caused the losses experienced by members of the Class when the market learned the truth behind Defendants’ INFUSE marketing efforts. While the case was in discovery, on April 2, 2012, Medtronic agreed to pay shareholders an \$85 million settlement. The settlement was approved by the Court by order issued on November 8, 2012.

In re Brocade Sec. Litig., Case No. 3:05-CV-02042-CRB (N.D. Cal. 2005):

The complaint in this action alleges that Defendants engaged in repeated violations of federal securities laws by backdating options grants to top executives and falsified the date of stock option grants and other information regarding options grants to numerous employees from 2000 through 2004, which ultimately caused Brocade to restate all of its financial statements from 2000 through 2005. In addition, concurrent SEC civil and Department of Justice criminal actions against certain individual defendants were commenced. In August, 2007 the Court denied Defendant’s motions to dismiss and in October, 2007 certified a class of Brocade investors who were damaged by the alleged fraud. Discovery is currently proceeding and the case is being prepared for trial. Furthermore, while litigating the securities class action Kessler Topaz and its co-counsel objected to a proposed settlement in the Brocade derivative action. On March 21, 2007, the parties in *In re Brocade Communications Systems, Inc. Derivative Litigation*, No. C05-02233 (N.D. Cal. 2005) (CRB) gave notice that they had obtained preliminary approval of their settlement. According to the notice, which was buried on the back pages of the Wall Street Journal, Brocade shareholders were given less than three weeks to evaluate the settlement and file any objection with the Court. Kessler Topaz client Puerto Rico Government Employees’ Retirement System (“PRGERS”) had a large investment in Brocade and, because the settlement was woefully inadequate, filed an objection. PRGERS, joined by fellow institutional investor Arkansas Public Employees Retirement System, challenged the settlement on two fundamental grounds. First, PRGERS criticized the derivative plaintiffs for failing to conduct any discovery before settling their claims. PRGERS also argued that derivative plaintiff’s abject failure to investigate its own claims before providing the defendants with broad releases from liability made it impossible to weigh the merits of the settlement. The Court agreed, and strongly admonished derivative plaintiffs for their failure to perform this most basic act of service to their fellow Brocade shareholders. The settlement was rejected and later withdrawn. Second, and more significantly, PRGERS claimed that the presence of the well-respected law firm Wilson, Sonsini Goodrich and Rosati, in this case, created an incurable conflict of interest that corrupted the entire settlement process. The conflict stemmed from WSGR’s dual role as counsel to Brocade and the Individual Settling Defendants, including WSGR Chairman and former Brocade Board Member

Larry Sonsini. On this point, the Court also agreed and advised WSGR to remove itself from the case entirely. On May 25, 2007, WSGR complied and withdrew as counsel to Brocade. The case settled for \$160 million and was approved by the Court.

In re Satyam Computer Services, Ltd. Sec. Litig., No. 09 MD 02027 (BSJ) (S.D.N.Y.):

Kessler Topaz served as Co-Lead Counsel in this securities fraud class action in the Southern District of New York. The action asserts claims by lead plaintiffs for violations of the federal securities laws against Satyam Computer Services Limited (“Satyam” or the “Company”) and certain of Satyam’s former officers and directors and its former auditor PricewaterhouseCoopers International Ltd. (“PwC”) relating to the Company’s January 7, 2009, disclosure admitting that B. Ramalinga Raju (“B. Raju”), the Company’s former chairman, falsified Satyam’s financial reports by, among other things, inflating its reported cash balances by more than \$1 billion. The news caused the price of Satyam’s common stock (traded on the National Stock Exchange of India and the Bombay Stock Exchange) and American Depository Shares (“ADSs”) (traded on the New York Stock Exchange (“NYSE”)) to collapse. From a closing price of \$3.67 per share on January 6, 2009, Satyam’s common stock closed at \$0.82 per share on January 7, 2009. With respect to the ADSs, the news of B. Raju’s letter was revealed overnight in the United States and, as a result, trading in Satyam ADSs was halted on the NYSE before the markets opened on January 7, 2009. When trading in Satyam ADSs resumed on January 12, 2009, Satyam ADSs opened at \$1.14 per ADS, down steeply from a closing price of \$9.35 on January 6, 2009. Lead Plaintiffs filed a consolidated complaint on July 17, 2009, on behalf of all persons or entities, who (a) purchased or otherwise acquired Satyam’s ADSs in the United States; and (b) residents of the United States who purchased or otherwise acquired Satyam shares on the National Stock Exchange of India or the Bombay Stock Exchange between January 6, 2004 and January 6, 2009. Co-Lead Counsel secured a settlement for \$125 million from Satyam on February 16, 2011. Additionally, Co-Lead Counsel was able to secure a \$25.5 million settlement from PwC on April 29, 2011, who was alleged to have signed off on the misleading audit reports.

In re BankAtlantic Bancorp, Inc. Sec. Litig., Case No. 07-CV-61542 (S.D. Fla. 2007):

On November 18, 2010, a panel of nine Miami, Florida jurors returned the first securities fraud verdict to arise out of the financial crisis against BankAtlantic Bancorp. Inc., its chief executive officer and chief financial officer. This case was only the tenth securities class action to be tried to a verdict following the passage of the Private Securities Litigation Reform Act of 1995, which governs such suits. Following extensive post-trial motion practice, the District Court upheld all of the Jury’s findings of fraud but vacated the damages award on a narrow legal issue and granted Defendant’s motion for a judgment as a matter of law. Plaintiffs appealed to the U.S. Court of Appeals for the Eleventh Circuit. On July 23, 2012, a three-judge panel for the Appeals Court found the District Court erred in granting the Defendant’s motion for a judgment as a matter of law based in part on the Jury’s findings (perceived inconsistency of two of the Jury’s answers to the special interrogatories) instead of focusing solely on the sufficiency of the evidence. However, upon its review of the record, the Appeals Court affirmed the District Court’s decision as it determined the Plaintiffs did not introduce evidence sufficient to support a finding in its favor on the element of loss causation. The Appeals Court’s decision in this case does not diminish the five years of hard work which Kessler Topaz expended to bring the matter to trial and secure an initial jury verdict in the Plaintiffs’ favor. This case is an excellent example of the Firm’s dedication to our clients and the lengths it will go to try to achieve the best possible results for institutional investors in shareholder litigation.

In re AremisSoft Corp. Sec. Litig., C.A. No. 01-CV-2486 (D.N.J. 2002):

Kessler Topaz is particularly proud of the results achieved in this case before the Honorable Joel A. Pisano. This case was exceedingly complicated, as it involved the embezzlement of hundreds of millions of dollars by former officers of the Company, one of whom remains a fugitive. In settling the action, Kessler Topaz, as sole Lead Counsel, assisted in reorganizing AremisSoft as a new company to allow for it to continue operations, while successfully separating out the securities fraud claims and the bankrupt Company's claims into a litigation trust. The approved Settlement enabled the class to receive the majority of the equity in the new Company, as well as their pro rata share of any amounts recovered by the litigation trust. During this litigation, actions have been initiated in the Isle of Man, Cyprus, as well as in the United States as we continue our efforts to recover assets stolen by corporate insiders and related entities.

In re CVS Corporation Sec. Litig., C.A. No. 01-11464 JLT (D. Mass. 2001):

Kessler Topaz, serving as Co-Lead Counsel on behalf of a group of institutional investors, secured a cash recovery of \$110 million for the class, a figure which represents the third-largest payout for a securities action in Boston federal court. Kessler Topaz successfully litigated the case through summary judgment before ultimately achieving this outstanding result for the class following several mediation sessions, and just prior to the commencement of trial.

In re Marvell Technology, Grp., Ltd. Sec. Litig., Master File No. 06-06286 RWM:

Kessler Topaz served as Co-Lead Counsel in this securities class action brought against Marvell Technology Group Ltd. ("Marvell") and three of Marvell's executive officers. This case centered around an alleged options backdating scheme carried out by Defendants from June 2000 through June 2006, which enabled Marvell's executives and employees to receive options with favorable option exercise prices chosen with the benefit of hindsight, in direct violation of Marvell's stock option plan, as well as to avoid recording hundreds of millions of dollars in compensation expenses on the Marvell's books. In total, the restatement conceded that Marvell had understated the cumulative effect of its compensation expense by \$327.3 million, and overstated net income by \$309.4 million, for the period covered by the restatement. Following nearly three years of investigation and prosecution of the Class' claims as well as a protracted and contentious mediation process, Co-Lead Counsel secured a settlement for \$72 million from defendants on June 9, 2009. This Settlement represents a substantial portion of the Class' maximum provable damages, and is among the largest settlements, in total dollar amount, reached in an option backdating securities class action.

In re Delphi Corp. Sec. Litig., Master File No. 1:05-MD-1725 (E.D. Mich. 2005):

In early 2005, various securities class actions were filed against auto-parts manufacturer Delphi Corporation in the Southern District of New York. Kessler Topaz its client, Austria-based mutual fund manager Raiffeisen Kapitalanlage-Gesellschaft m.b.H., were appointed as Co-Lead Counsel and Co-Lead Plaintiff, respectively. The Lead Plaintiffs alleged that (i) Delphi improperly treated financing transactions involving inventory as sales and disposition of inventory; (ii) improperly treated financing transactions involving "indirect materials" as sales of these materials; and (iii) improperly accounted for payments made to and credits received from General Motors as warranty settlements and obligations. As a result, Delphi's reported revenue, net income and financial results were materially overstated, prompting Delphi to restate its earnings for the five previous years. Complex litigation involving difficult bankruptcy issues has potentially resulted in an excellent recovery for the class. In addition, Co-Lead Plaintiffs also reached a settlement of claims against Delphi's outside auditor, Deloitte & Touche, LLP, for \$38.25 million on behalf of Delphi investors.

In re Royal Dutch Shell European Shareholder Litigation, No. 106.010.887, Gerechtshof Te Amsterdam (Amsterdam Court of Appeal):

Kessler Topaz was instrumental in achieving a landmark \$352 million settlement on behalf non-US investors with Royal Dutch Shell plc relating to Shell's 2004 restatement of oil reserves. This settlement of securities fraud claims on a class-wide basis under Dutch law was the first of its kind, and sought to resolve claims exclusively on behalf of European and other non-United States investors. Uncertainty over whether jurisdiction for non-United States investors existed in a 2004 class action filed in federal court in New Jersey prompted a significant number of prominent European institutional investors from nine countries, representing more than one billion shares of Shell, to actively pursue a potential resolution of their claims outside the United States. Among the European investors which actively sought and supported this settlement were Alecta pensionsförsäkring, ömsesidigt, PKA Pension Funds Administration Ltd., Swedbank Robur Fonder AB, AP7 and AFA Insurance, all of which were represented by Kessler Topaz.

In re Computer Associates Sec. Litig., No. 02-CV-1226 (E.D.N.Y. 2002):

Kessler Topaz served as Co-Lead Counsel on behalf of plaintiffs, alleging that Computer Associates and certain of its officers misrepresented the health of the company's business, materially overstated the company's revenues, and engaged in illegal insider selling. After nearly two years of litigation, Kessler Topaz helped obtain a settlement of \$150 million in cash and stock from the company.

In re The Interpublic Group of Companies Sec. Litig., No. 02 Civ. 6527 (S.D.N.Y. 2002):

Kessler Topaz served as sole Lead Counsel in this action on behalf of an institutional investor and received final approval of a settlement consisting of \$20 million in cash and 6,551,725 shares of IPG common stock. As of the final hearing in the case, the stock had an approximate value of \$87 million, resulting in a total settlement value of approximately \$107 million. In granting its approval, the Court praised Kessler Topaz for acting responsibly and noted the Firm's professionalism, competence and contribution to achieving such a favorable result.

In re Digital Lightwave, Inc. Sec. Litig., Consolidated Case No. 98-152-CIV-T-24E (M.D. Fla. 1999):

The firm served as Co-Lead Counsel in one of the nation's most successful securities class actions in history measured by the percentage of damages recovered. After extensive litigation and negotiations, a settlement consisting primarily of stock was worth over \$170 million at the time when it was distributed to the Class. Kessler Topaz took on the primary role in negotiating the terms of the equity component, insisting that the class have the right to share in any upward appreciation in the value of the stock after the settlement was reached. This recovery represented an astounding approximately two hundred percent (200%) of class members' losses.

In re Transkaryotic Therapies, Inc. Sec. Litig., Civil Action No. 03-10165-RWZ (D. Mass. 2003):

After five years of hard-fought, contentious litigation, Kessler Topaz as Lead Counsel on behalf of the Class, entered into one of largest settlements ever against a biotech company with regard to non-approval of one of its drugs by the U.S. Food and Drug Administration ("FDA"). Specifically, the Plaintiffs alleged that Transkaryotic Therapies, Inc. ("TKT") and its CEO, Richard Selden, engaged in a fraudulent scheme to artificially inflate the price of TKT common stock and to deceive Class Members by making misrepresentations and nondisclosures of material facts concerning TKT's prospects for FDA approval of Replagal, TKT's experimental enzyme replacement therapy for Fabry disease. With the assistance of the Honorable Daniel Weinstein, a retired state court judge from California, Kessler Topaz secured a \$50 million settlement from the Defendants during a complex and arduous mediation.

In re PNC Financial Services Group, Inc. Sec. Litig., Case No. 02-CV-271 (W.D. Pa. 2002):

Kessler Topaz served as Co-Lead Counsel in a securities class action case brought against PNC bank, certain of its officers and directors, and its outside auditor, Ernst & Young, LLP (“E&Y”), relating to the conduct of Defendants in establishing, accounting for and making disclosures concerning three special purpose entities (“SPEs”) in the second, third and fourth quarters of PNC’s 2001 fiscal year. Plaintiffs alleged that these entities were created by Defendants for the sole purpose of allowing PNC to secretly transfer non-performing assets worth hundreds of millions of dollars from its own books to the books of the SPEs without disclosing the transfers or consolidating the results and then making positive announcements to the public concerning the bank’s performance with respect to its non-performing assets. Complex issues were presented with respect to all defendants, but particularly E&Y. Throughout the litigation E&Y contended that because it did not make any false and misleading statements itself, the Supreme Court’s opinion in *Central Bank of Denver, N.A. v. First Interstate Bank of Denver, N.A.*, 511 U.S. 164 (1993) foreclosed securities liability for “aiding or abetting” securities fraud for purposes of Section 10(b) liability. Plaintiffs, in addition to contending that E&Y did make false statements, argued that Rule 10b-5’s deceptive conduct prong stood on its own as an independent means of committing fraud and that so long as E&Y itself committed a deceptive act, it could be found liable under the securities laws for fraud. After several years of litigation and negotiations, PNC paid \$30 million to settle the action, while also assigning any claims it may have had against E&Y and certain other entities that were involved in establishing and/or reporting on the SPEs. Armed with these claims, class counsel was able to secure an additional \$6.6 million in settlement funds for the class from two law firms and a third party insurance company and \$9.075 million from E&Y. Class counsel was also able to negotiate with the U.S. government, which had previously obtained a disgorgement fund of \$90 million from PNC and \$46 million from the third party insurance carrier, to combine all funds into a single settlement fund that exceeded \$180 million and is currently in the process of being distributed to the entire class, with PNC paying all costs of notifying the Class of the settlement.

In re SemGroup Energy Partners, L.P., Sec. Litig., No. 08-md-1989 (DC) (N.D. Okla.):

Kessler Topaz, which was appointed by the Court as sole Lead Counsel, litigated this matter, which ultimately settled for \$28 million. On April 20, 2010, in a fifty-page published opinion, the United States District Court for the Northern District of Oklahoma largely denied defendants’ ten separate motions to dismiss Lead Plaintiff’s Consolidated Amended Complaint. The Complaint alleged that: (i) defendants concealed SemGroup’s risky trading operations that eventually caused SemGroup to declare bankruptcy; and (ii) defendants made numerous false statements concerning SemGroup’s ability to provide its publicly-traded Master Limited Partnership stable cash-flows. The case was aggressively litigated out of the Firm’s San Francisco and Radnor offices and the significant recovery was obtained, not only from the Company’s principals, but also from its underwriters and outside directors.

In re Liberate Techs. Sec. Litig., No. C-02-5017 (MJJ) (N.D. Cal. 2005):

Kessler Topaz represented plaintiffs which alleged that Liberate engaged in fraudulent revenue recognition practices to artificially inflate the price of its stock, ultimately forcing it to restate its earnings. As sole Lead Counsel, Kessler Topaz successfully negotiated a \$13.8 million settlement, which represents almost 40% of the damages suffered by the class. In approving the settlement, the district court complimented Lead Counsel for its “extremely credible and competent job.”

In re Riverstone Networks, Inc. Sec. Litig., Case No. CV-02-3581 (N.D. Cal. 2002):

Kessler Topaz served as Lead Counsel on behalf of plaintiffs alleging that Riverstone and certain of its officers and directors sought to create the impression that the Company, despite the industry-wide downturn in the telecom sector, had the ability to prosper and succeed and was actually prospering. In that regard, plaintiffs alleged that defendants issued a series of false and misleading statements concerning the Company's financial condition, sales and prospects, and used inside information to personally profit. After extensive litigation, the parties entered into formal mediation with the Honorable Charles Legge (Ret.). Following five months of extensive mediation, the parties reached a settlement of \$18.5 million.

SHAREHOLDER DERIVATIVE ACTIONS

In re Facebook, Inc. Class C Reclassification Litig., C.A. No. 12286-VCL (Del. Ch. Sept. 25, 2017):

Kessler Topaz served as co-lead counsel in this stockholder class action that challenged a proposed reclassification of Facebook's capital structure to accommodate the charitable giving goals of its founder and controlling stockholder Mark Zuckerberg. The Reclassification involved the creation of a new class of nonvoting Class C stock, which would be issued as a dividend to all Facebook Class A and Class B stockholders (including Zuckerberg) on a 2-for-1 basis. The purpose and effect of the Reclassification was that it would allow Zuckerberg to sell billions of dollars worth of nonvoting Class C shares without losing his voting control of Facebook. The litigation alleged that Zuckerberg and Facebook's board of directors breached their fiduciary duties in approving the Reclassification at the behest of Zuckerberg and for his personal benefit. At trial Kessler Topaz was seeking a permanent injunction to prevent the consummation of the Reclassification. The litigation was carefully followed in the business and corporate governance communities, due to the high-profile nature of Facebook, Zuckerberg, and the issues at stake. After almost a year and a half of hard fought litigation, just one business day before trial was set to commence, Facebook and Zuckerberg abandoned the Reclassification, granting Plaintiffs complete victory.

In re CytRx Stockholder Derivative Litig., Consol. C.A. No. 9864-VCL (Del. Ch. Nov. 20, 2015):

Kessler Topaz served as co-lead counsel in a shareholder derivative action challenging 2.745 million "spring-loaded" stock options. On the day before CytRx announced the most important news in the Company's history concerning the positive trial results for one of its significant pipeline drugs, the Compensation Committee of CytRx's Board of Directors granted the stock options to themselves, their fellow directors and several Company officers which immediately came "into the money" when CytRx's stock price shot up immediately following the announcement the next day. Kessler Topaz negotiated a settlement recovering 100% of the excess compensation received by the directors and approximately 76% of the damages potentially obtainable from the officers. In addition, as part of the settlement, Kessler Topaz obtained the appointment of a new independent director to the Board of Directors and the implementation of significant reforms to the Company's stock option award processes. The Court complimented the settlement, explaining that it "serves what Delaware views as the overall positive function of stockholder litigation, which is not just recovery in the individual case but also deterrence and norm enforcement."

International Brotherhood of Electrical Workers Local 98 Pension Fund v. Black, et al., Case No. 37-2011-00097795-CU-SL-CTL (Sup. Ct. Cal., San Diego Feb. 5, 2016) ("Encore Capital Group, Inc."):

Kessler Topaz, as co-lead counsel, represented International Brotherhood of Electrical Workers Local 98 Pension Fund in a shareholder derivative action challenging breaches of fiduciary duties and other

violations of law in connection with Encore's debt collection practices, including robo-signing affidavits and improper use of the court system to collect alleged consumer debts. Kessler Topaz negotiated a settlement in which the Company implemented industry-leading reforms to its risk management and corporate governance practices, including creating Chief Risk Officer and Chief Compliance Officer positions, various compliance committees, and procedures for consumer complaint monitoring.

In re Southern Peru Copper Corp. Derivative Litigation, Consol. CA No. 961-CS (Del. Ch. 2011):

Kessler Topaz served as co-lead counsel in this landmark \$2 billion post-trial decision, believed to be the largest verdict in Delaware corporate law history. In 2005, Southern Peru, a publicly-traded copper mining company, acquired Minera Mexico, a private mining company owned by Southern Peru's majority stockholder Grupo Mexico. The acquisition required Southern Peru to pay Grupo Mexico more than \$3 billion in Southern Peru stock. We alleged that Grupo Mexico had caused Southern Peru to grossly overpay for the private company in deference to its majority shareholder's interests. Discovery in the case spanned years and continents, with depositions in Peru and Mexico. The trial court agreed and ordered Grupo Mexico to pay more than \$2 billion in damages and interest. The Delaware Supreme Court affirmed on appeal.

Quinn v. Knight, No. 3:16-cv-610 (E.D. Va. Mar. 16, 2017) ("Apple REIT Ten"):

This shareholder derivative action challenged a conflicted "roll up" REIT transaction orchestrated by Glade M. Knight and his son Justin Knight. The proposed transaction paid the Knights millions of dollars while paying public stockholders less than they had invested in the company. The case was brought under Virginia law, and settled just ten days before trial, with stockholders receiving an additional \$32 million in merger consideration.

Kastis v. Carter, C.A. No. 8657-CB (Del. Ch. Sept. 19, 2016) ("Hemispherx Biopharma, Inc."):

This derivative action challenged improper bonuses paid to two company executives of this small pharmaceutical company that had never turned a profit. In response to the complaint, Hemispherx's board first adopted a "fee-shifting" bylaw that would have required stockholder plaintiffs to pay the company's legal fees unless the plaintiffs achieved 100% of the relief they sought. This sort of bylaw, if adopted more broadly, could substantially curtail meritorious litigation by stockholders unwilling to risk losing millions of dollars if they bring an unsuccessful case. After Kessler Topaz presented its argument in court, Hemispherx withdrew the bylaw. Kessler Topaz ultimately negotiated a settlement requiring the two executives to forfeit several million dollars' worth of accrued but unpaid bonuses, future bonuses and director fees. The company also recovered \$1.75 million from its insurance carriers, appointed a new independent director to the board, and revised its compensation program.

Montgomery v. Erickson, Inc., et al., C.A. No. 8784-VCL (Del. Ch. Sept. 12, 2016):

Kessler Topaz represented an individual stockholder who asserted in the Delaware Court of Chancery class action and derivative claims challenging merger and recapitalization transactions that benefitted the company's controlling stockholders at the expense of the company and its minority stockholders. Plaintiff alleged that the controlling stockholders of Erickson orchestrated a series of transactions with the intent and effect of using Erickson's money to bail themselves out of a failing investment. Defendants filed a motion to dismiss the complaint, which Kessler Topaz defeated, and the case proceeded through more than a year of fact discovery. Following an initially unsuccessful mediation and further litigation, Kessler Topaz ultimately achieved an \$18.5 million cash settlement, 80% of which was distributed to members of the stockholder class to resolve their direct claims and 20% of which was paid to the company to resolve the derivative claims. The settlement also instituted changes to the company's governing documents to prevent future self-dealing transactions like those that gave rise to the case.

In re Helios Closed-End Funds Derivative Litig., No. 2:11-cv-02935-SHM-TMP (W.D. Tenn. 2011): Kessler Topaz represented stockholders of four closed-end mutual funds in a derivative action against the funds' former investment advisor, Morgan Asset Management. Plaintiffs alleged that the defendants mismanaged the funds by investing in riskier securities than permitted by the funds' governing documents and, after the values of these securities began to precipitously decline beginning in early 2007, cover up their wrongdoing by assigning phony values to the funds' investments and failing to disclose the extent of the decrease in value of the funds' assets. In a rare occurrence in derivative litigation, the funds' Boards of Directors eventually hired Kessler Topaz to prosecute the claims against the defendants on behalf of the funds. Our litigation efforts led to a settlement that recovered \$6 million for the funds and ensured that the funds would not be responsible for making any payment to resolve claims asserted against them in a related multi-million dollar securities class action. The fund's Boards fully supported and endorsed the settlement, which was negotiated independently of the parallel securities class action.

In re Viacom, Inc. Shareholder Derivative Litig., Index No. 602527/05 (N.Y. Sup. Ct. 2005): Kessler Topaz represented the Public Employees' Retirement System of Mississippi and served as Lead Counsel in a derivative action alleging that the members of the Board of Directors of Viacom, Inc. paid excessive and unwarranted compensation to Viacom's Executive Chairman and CEO, Sumner M. Redstone, and co-COOs Thomas E. Freston and Leslie Moonves, in breach of their fiduciary duties. Specifically, we alleged that in fiscal year 2004, when Viacom reported a record net loss of \$17.46 billion, the board improperly approved compensation payments to Redstone, Freston, and Moonves of approximately \$56 million, \$52 million, and \$52 million, respectively. Judge Ramos of the New York Supreme Court denied Defendants' motion to dismiss the action as we overcame several complex arguments related to the failure to make a demand on Viacom's Board; Defendants then appealed that decision to the Appellate Division of the Supreme Court of New York. Prior to a decision by the appellate court, a settlement was reached in early 2007. Pursuant to the settlement, Sumner Redstone, the company's Executive Chairman and controlling shareholder, agreed to a new compensation package that, among other things, substantially reduces his annual salary and cash bonus, and ties the majority of his incentive compensation directly to shareholder returns.

In re Family Dollar Stores, Inc. Derivative Litig., Master File No. 06-CVS-16796 (Mecklenburg County, NC 2006): Kessler Topaz served as Lead Counsel, derivatively on behalf of Family Dollar Stores, Inc., and against certain of Family Dollar's current and former officers and directors. The actions were pending in Mecklenburg County Superior Court, Charlotte, North Carolina, and alleged that certain of the company's officers and directors had improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of these shareholder derivative actions, Kessler Topaz was able to achieve substantial relief for Family Dollar and its shareholders. Through Kessler Topaz's litigation of this action, Family Dollar agreed to cancel hundreds of thousands of stock options granted to certain current and former officers, resulting in a seven-figure net financial benefit for the company. In addition, Family Dollar has agreed to, among other things: implement internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; appoint two new independent directors to the board of directors; maintain a board composition of at least 75 percent independent directors; and adopt stringent officer stock-ownership policies to further align the interests of officers with those of Family Dollar shareholders. The settlement was approved by Order of the Court on August 13, 2007.

Carbon County Employees Retirement System, et al., Derivatively on Behalf of Nominal Defendant Southwest Airlines Co. v. Gary C. Kelly, et al. Cause No. 08-08692 (District Court of Dallas County, Texas):

As lead counsel in this derivative action, we negotiated a settlement with far-reaching implications for the safety and security of airline passengers. Our clients were shareholders of Southwest Airlines Co. (Southwest) who alleged that certain officers and directors had breached their fiduciary duties in connection with Southwest's violations of Federal Aviation Administration safety and maintenance regulations. Plaintiffs alleged that from June 2006 to March 2007, Southwest flew 46 Boeing 737 airplanes on nearly 60,000 flights without complying with a 2004 FAA Airworthiness Directive requiring fuselage fatigue inspections. As a result, Southwest was forced to pay a record \$7.5 million fine. We negotiated numerous reforms to ensure that Southwest's Board is adequately apprised of safety and operations issues, and implementing significant measures to strengthen safety and maintenance processes and procedures.

The South Financial Group, Inc. Shareholder Litigation, C.A. No. 2008-CP-23-8395 (S.C. C.C.P. 2009):

Represented shareholders in derivative litigation challenging board's decision to accelerate "golden parachute" payments to South Financial Group's CEO as the company applied for emergency assistance in 2008 under the Troubled Asset Recovery Plan (TARP). We sought injunctive relief to block the payments and protect the company's ability to receive the TARP funds. The litigation was settled with the CEO giving up part of his severance package and agreeing to leave the board, as well as the implementation of important corporate governance changes one commentator described as "unprecedented."

OPTIONS BACKDATING

In 2006, the Wall Street Journal reported that three companies appeared to have "backdated" stock option grants to their senior executives, pretending that the options had been awarded when the stock price was at its lowest price of the quarter, or even year. An executive who exercised the option thus paid the company an artificially low price, which stole money from the corporate coffers. While stock options are designed to incentivize recipients to drive the company's stock price up, backdating options to artificially low prices undercut those incentives, overpaid executives, violated tax rules, and decreased shareholder value.

Kessler Topaz worked with a financial analyst to identify dozens of other companies that had engaged in similar practices, and filed more than 50 derivative suits challenging the practice. These suits sought to force the executives to disgorge their improper compensation and to revamp the companies' executive compensation policies. Ultimately, as lead counsel in these derivative actions, Kessler Topaz achieved significant monetary and non-monetary benefits at dozens of companies, including:

Comverse Technology, Inc.: Settlement required Comverse's founder and CEO Kobi Alexander, who fled to Namibia after the backdating was revealed, to disgorge more than \$62 million in excessive backdated option compensation. The settlement also overhauled the company's corporate governance and internal controls, replacing a number of directors and corporate executives, splitting the Chairman and CEO positions, and instituting majority voting for directors.

Monster Worldwide, Inc.: Settlement required recipients of backdated stock options to disgorge more than \$32 million in unlawful gains back to the company, plus agreeing to significant corporate governance measures. These measures included (a) requiring Monster’s founder Andrew McKelvey to reduce his voting control over Monster from 31% to 7%, by exchanging super-voting stock for common stock; and (b) implementing new equity granting practices that require greater accountability and transparency in the granting of stock options moving forward. In approving the settlement, the court noted “the good results, mainly the amount of money for the shareholders and also the change in governance of the company itself, and really the hard work that had to go into that to achieve the results....”

Affiliated Computer Services, Inc.: Settlement required executives, including founder Darwin Deason, to give up \$20 million in improper backdated options. The litigation was also a catalyst for the company to replace its CEO and CFO and revamp its executive compensation policies.

MERGERS & ACQUISITIONS LITIGATION

City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc., et al., C.A. No. 12481-VCL (Del. Ch.):

On September 12, 2017, the Delaware Chancery Court approved one of the largest class action M&A settlements in the history of the Delaware Chancery Court, a \$86.5 million settlement relating to the acquisition of ExamWorks Group, Inc. by private equity firm Leonard Green & Partners, LP.

The settlement caused ExamWorks stockholders to receive a 6% improvement on the \$35.05 per share merger consideration negotiated by the defendants. This amount is unusual especially for litigation challenging a third-party merger. The settlement amount is also noteworthy because it includes a \$46.5 million contribution from ExamWorks’ outside legal counsel, Paul Hastings LLP.

In re ArthroCare Corporation S’holder Litig., Consol. C.A. No. 9313-VCL (Del. Ch. Nov. 13, 2014):

Kessler Topaz, as co-lead counsel, challenged the take-private of Arthrocare Corporation by private equity firm Smith & Nephew. This class action litigation alleged, among other things, that Arthrocare’s Board breached their fiduciary duties by failing to maximize stockholder value in the merger. Plaintiffs also alleged that the merger violated Section 203 of the Delaware General Corporation Law, which prohibits mergers with “interested stockholders,” because Smith & Nephew had contracted with JP Morgan to provide financial advice and financing in the merger, while a subsidiary of JP Morgan owned more than 15% of Arthrocare’s stock. Plaintiffs also alleged that the agreement between Smith & Nephew and the JP Morgan subsidiary violated a “standstill” agreement between the JP Morgan subsidiary and Arthrocare. The court set these novel legal claims for an expedited trial prior to the closing of the merger. The parties agreed to settle the action when Smith & Nephew agreed to increase the merger consideration paid to Arthrocare stockholders by \$12 million, less than a month before trial.

In re Safeway Inc. Stockholders Litig., C.A. No. 9445-VCL (Del. Ch. Sept. 17, 2014):

Kessler Topaz represented the Oklahoma Firefighters Pension and Retirement System in class action litigation challenging the acquisition of Safeway, Inc. by Albertson’s grocery chain for \$32.50 per share in cash and contingent value rights. Kessler Topaz argued that the value of CVRs was illusory, and Safeway’s shareholder rights plan had a prohibitive effect on potential bidders making superior offers to acquire Safeway, which undermined the effectiveness of the post-signing “go shop.”

Plaintiffs sought to enjoin the transaction, but before the scheduled preliminary injunction hearing took place, Kessler Topaz negotiated (i) modifications to the terms of the CVRs and (ii) defendants' withdrawal of the shareholder rights plan. In approving the settlement, Vice Chancellor Laster of the Delaware Chancery Court stated that "the plaintiffs obtained significant changes to the transaction . . . that may well result in material increases in the compensation received by the class," including substantial benefits potentially in excess of \$230 million.

In re MPG Office Trust, Inc. Preferred Shareholder Litig., Cons. Case No. 24-C-13-004097 (Md. Cir. Oct. 20, 2015):

Kessler Topaz challenged a coercive tender offer whereby MPG preferred stockholders received preferred stock in Brookfield Office Properties, Inc. without receiving any compensation for their accrued and unpaid dividends. Kessler Topaz negotiated a settlement where MPG preferred stockholders received a dividend of \$2.25 per share, worth approximately \$21 million, which was the only payment of accrued dividends Brookfield DTLA Preferred Stockholders had received as of the time of the settlement.

In re Globe Specialty Metals, Inc. Stockholders Litig., C.A. 10865-VCG (Del. Ch. Feb. 15, 2016):

Kessler Topaz served as co-lead counsel in class action litigation arising from Globe's acquisition by Grupo Atlantica to form Ferroglobe. Plaintiffs alleged that Globe's Board breached their fiduciary duties to Globe's public stockholders by agreeing to sell Globe for an unfair price, negotiating personal benefits for themselves at the expense of the public stockholders, failing to adequately inform themselves of material issues with Grupo Atlantica, and issuing a number of materially deficient disclosures in an attempt to mask issues with the negotiations. At oral argument on Plaintiffs' preliminary injunction motion, the Court held that Globe stockholders likely faced irreparable harm from the Board's conduct, but reserved ruling on the other preliminary injunction factors. Prior to the Court's final ruling, the parties agreed to settle the action for \$32.5 million and various corporate governance reforms to protect Globe stockholders' rights in Ferroglobe.

In re Dole Food Co., Inc. Stockholder Litig., Consol. C.A. No. 8703-VCL, 2015 WL 5052214 (Del. Ch. Aug. 27, 2015):

On August 27, 2015, Vice Chancellor J. Travis Laster issued his much-anticipated post-trial verdict in litigation by former stockholders of Dole Food Company against Dole's chairman and controlling stockholder David Murdock. In a 106-page ruling, Vice Chancellor Laster found that Murdock and his longtime lieutenant, Dole's former president and general counsel C. Michael Carter, unfairly manipulated Dole's financial projections and misled the market as part of Murdock's efforts to take the company private in a deal that closed in November 2013. Among other things, the Court concluded that Murdock and Carter "primed the market for the freeze-out by driving down Dole's stock price" and provided the company's outside directors with "knowingly false" information and intended to "mislead the board for Mr. Murdock's benefit." Vice Chancellor Laster found that the \$13.50 per share going-private deal underpaid stockholders, and awarded class damages of \$2.74 per share, totaling \$148 million. That award represents the largest post-trial class recovery in the merger context. The largest post-trial derivative recovery in a merger case remains Kessler Topaz's landmark 2011 \$2 billion verdict in *In re Southern Peru*.

In re Genentech, Inc. Shareholders Lit., Cons. Civ. Action No. 3991-VCS (Del. Ch. 2008):

Kessler Topaz served as Co-Lead Counsel in this shareholder class action brought against the directors of Genentech and Genentech's majority stockholder, Roche Holdings, Inc., in response to Roche's July 21, 2008 attempt to acquire Genentech for \$89 per share. We sought to enforce provisions of an Affiliation Agreement between Roche and Genentech and to ensure that Roche fulfilled its fiduciary obligations to Genentech's shareholders through any buyout effort by Roche.

After moving to enjoin the tender offer, Kessler Topaz negotiated with Roche and Genentech to amend the Affiliation Agreement to allow a negotiated transaction between Roche and Genentech, which enabled Roche to acquire Genentech for \$95 per share, approximately \$3.9 billion more than Roche offered in its hostile tender offer. In approving the settlement, then-Vice Chancellor Leo Strine complimented plaintiffs' counsel, noting that this benefit was only achieved through "real hard-fought litigation in a complicated setting."

In re GSI Commerce, Inc. Shareholder Litig., Consol. C.A. No. 6346-VCN (Del. Ch. Nov. 15, 2011): On behalf of the Erie County Employees' Retirement System, we alleged that GSI's founder breached his fiduciary duties by negotiating a secret deal with eBay for him to buy several GSI subsidiaries at below market prices before selling the remainder of the company to eBay. These side deals significantly reduced the acquisition price paid to GSI stockholders. Days before an injunction hearing, we negotiated an improvement in the deal price of \$24 million.

In re Amicas, Inc. Shareholder Litigation, 10-0174-BLS2 (Suffolk County, MA 2010): Kessler Topaz served as lead counsel in class action litigation challenging a proposed private equity buyout of Amicas that would have paid Amicas shareholders \$5.35 per share in cash while certain Amicas executives retained an equity stake in the surviving entity moving forward. Kessler Topaz prevailed in securing a preliminary injunction against the deal, which then allowed a superior bidder to purchase the Company for an additional \$0.70 per share (\$26 million). The court complimented Kessler Topaz attorneys for causing an "exceptionally favorable result for Amicas' shareholders" after "expend[ing] substantial resources."

In re Harleysville Mutual, Nov. Term 2011, No. 02137 (C.C.P., Phila. Cnty.): Kessler Topaz served as co-lead counsel in expedited merger litigation challenging Harleysville's agreement to sell the company to Nationwide Insurance Company. Plaintiffs alleged that policyholders were entitled to receive cash in exchange for their ownership interests in the company, not just new Nationwide policies. Plaintiffs also alleged that the merger was "fundamentally unfair" under Pennsylvania law. The defendants contested the allegations and contended that the claims could not be prosecuted directly by policyholders (as opposed to derivatively on the company's behalf). Following a two-day preliminary injunction hearing, we settled the case in exchange for a \$26 million cash payment to policyholders.

CONSUMER PROTECTION & FIDUCIARY LITIGATION

In re: J.P. Jeanneret Associates Inc., et al., No. 09-cv-3907 (S.D.N.Y.): Kessler Topaz served as lead counsel for one of the plaintiff groups in an action against J.P. Jeanneret and Ivy Asset Management relating to an alleged breach of fiduciary and statutory duty in connection with the investment of retirement plan assets in Bernard Madoff-related entities. By breaching their fiduciary duties, Defendants caused significant losses to the retirement plans. Following extensive hard-fought litigation, the case settled for a total of \$216.5 million.

In re: National City Corp. Securities, Derivative and ERISA Litig, No. 08-nc-7000 (N.D. Ohio): Kessler Topaz served as a lead counsel in this complex action alleging that certain directors and officers of National City Corp. breached their fiduciary duties under the Employee Retirement Income Security Act of 1974. These breaches arose from an investment in National City stock during

a time when defendants knew, or should have known, that the company stock was artificially inflated and an imprudent investment for the company's 401(k) plan. The case settled for \$43 million on behalf of the plan, plaintiffs and a settlement class of plan participants.

Alston, et al. v. Countrywide Financial Corp. et al., No. 07-cv-03508 (E.D. Pa.):

Kessler Topaz served as lead counsel in this novel and complex action which alleged that Defendants Countrywide Financial Corporation, Countrywide Home Loans, Inc. and Balboa Reinsurance Co. violated the Real Estate Settlement Procedure Act ("RESPA") and ultimately cost borrowers millions of dollars. Specifically, the action alleged that Defendants engaged in a scheme related to private mortgage insurance involving kickbacks, which are prohibited under RESPA. After three and a half years of hard-fought litigation, the action settled for \$34 million.

Trustees of the Local 464A United Food and Commercial Workers Union Pension Fund, et al. v. Wachovia Bank, N.A., et al., No. 09-cv-00668 (D.N.J.):

For more than 50 years, Wachovia and its predecessors acted as investment manager for the Local 464A UFCW Union Funds, exercising investment discretion consistent with certain investment guidelines and fiduciary obligations. Until mid-2007, Wachovia managed the fixed income assets of the funds safely and conservatively, and their returns closely tracked the Lehman Aggregate Bond Index (now known as the Barclay's Capital Aggregate Bond Index) to which the funds were benchmarked. However, beginning in mid-2007 Wachovia significantly changed the investment strategy, causing the funds' portfolio value to drop drastically below the benchmark. Specifically, Wachovia began to dramatically decrease the funds' holdings in short-term, high-quality, low-risk debt instruments and materially increase their holdings in high-risk mortgage-backed securities and collateralized mortgage obligations. We represented the funds' trustees in alleging that, among other things, Wachovia breached its fiduciary duty by: failing to invest the assets in accordance with the funds' conservative investment guidelines; failing to adequately monitor the funds' fixed income investments; and failing to provide complete and accurate information to plaintiffs concerning the change in investment strategy. The matter was resolved privately between the parties.

In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig., No. 1:12-md-02335 (S.D.N.Y.):

On behalf of the Southeastern Pennsylvania Transportation Authority Pension Fund and a class of similarly situated domestic custodial clients of BNY Mellon, we alleged that BNY Mellon secretly assigned a spread to the FX rates at which it transacted FX transactions on behalf of its clients who participated in the BNY Mellon's automated "Standing Instruction" FX service. BNY Mellon determining this spread by executing its clients' transactions at one rate and then, typically, at the end of the trading day, assigned a rate to its clients which approximated the worst possible rates of the trading day, pocketing the difference as riskless profit. This practice was despite BNY Mellon's contractual promises to its clients that its Standing Instruction service was designed to provide "best execution," was "free of charge" and provided the "best rates of the day." The case asserted claims for breach of contract and breach of fiduciary duty on behalf of BNY Mellon's custodial clients and sought to recover the unlawful profits that BNY Mellon earned from its unfair and unlawful FX practices. The case was litigated in collaboration with separate cases brought by state and federal agencies, with Kessler Topaz serving as lead counsel and a member of the executive committee overseeing the private litigation. After extensive discovery, including more than 100 depositions, over 25 million pages of fact discovery, and the submission of multiple expert reports, Plaintiffs reached a settlement with BNY Mellon of \$335 million. Additionally, the settlement is being administered by Kessler Topaz along with separate recoveries by state and federal agencies which bring the total recovery for BNY Mellon's custodial customers to \$504 million. The settlement was approved on September 24, 2015. In approving the settlement, Judge Lewis Kaplan praised counsel

for a “wonderful job,” stating that counsel “fought tooth and nail at every step of the road.” In further recognition of the efforts of counsel, Judge Kaplan noted that “[t]his was an outrageous wrong by the Bank of New York Mellon, and plaintiffs’ counsel deserve a world of credit for taking it on, for running the risk, for financing it and doing a great job.”

CompSource Oklahoma v. BNY Mellon Bank, N.A., No. CIV 08-469-KEW (E.D. Okla. October 25, 2012):

Kessler Topaz served as Interim Class Counsel in this matter alleging that BNY Mellon Bank, N.A. and the Bank of New York Mellon (collectively, “BNYM”) breached their statutory, common law and contractual duties in connection with the administration of their securities lending program. The Second Amended Complaint alleged, among other things, that BNYM imprudently invested cash collateral obtained under its securities lending program in medium term notes issued by Sigma Finance, Inc. -- a foreign structured investment vehicle (“SIV”) that is now in receivership -- and that such conduct constituted a breach of BNYM’s fiduciary obligations under the Employee Retirement Income Security Act of 1974, a breach of its fiduciary duties under common law, and a breach of its contractual obligations under the securities lending agreements. The Complaint also asserted claims for negligence, gross negligence and willful misconduct. The case recently settled for \$280 million.

Transatlantic Holdings, Inc., et al. v. American International Group, Inc., et al., American Arbitration Association Case No. 50 148 T 00376 10:

Kessler Topaz served as counsel for Transatlantic Holdings, Inc., and its subsidiaries (“TRH”), alleging that American International Group, Inc. and its subsidiaries (“AIG”) breached their fiduciary duties, contractual duties, and committed fraud in connection with the administration of its securities lending program. Until June 2009, AIG was TRH’s majority shareholder and, at the same time, administered TRH’s securities lending program. TRH’s Statement of Claim alleged that, among other things, AIG breached its fiduciary obligations as investment advisor and majority shareholder by imprudently investing the majority of the cash collateral obtained under its securities lending program in mortgage backed securities, including Alt-A and subprime investments. The Statement of Claim further alleged that AIG concealed the extent of TRH’s subprime exposure and that when the collateral pools began experiencing liquidity problems in 2007, AIG unilaterally carved TRH out of the pools so that it could provide funding to its wholly owned subsidiaries to the exclusion of TRH. The matter was litigated through a binding arbitration and TRH was awarded \$75 million.

Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, N.A. – Consolidated Action No. 09-cv-00686 (SAS) (S.D.N.Y.):

On January 23, 2009, the firm filed a class action complaint on behalf of all entities that were participants in JPMorgan’s securities lending program and that incurred losses on investments that JPMorgan, acting in its capacity as a discretionary investment manager, made in medium-term notes issue by Sigma Finance, Inc. – a now defunct structured investment vehicle. The losses of the Class exceeded \$500 million. The complaint asserted claims for breach of fiduciary duty under the Employee Retirement Income Security Act (ERISA), as well as common law breach of fiduciary duty, breach of contract and negligence. Over the course of discovery, the parties produced and reviewed over 500,000 pages of documents, took 40 depositions (domestic and foreign) and exchanged 21 expert reports. The case settled for \$150 million. Trial was scheduled to commence on February 6, 2012.

In re Global Crossing, Ltd. ERISA Litigation, No. 02 Civ. 7453 (S.D.N.Y. 2004):

Kessler Topaz served as Co-Lead Counsel in this novel, complex and high-profile action which alleged that certain directors and officers of Global Crossing, a former high-flier of the late 1990's tech stock boom, breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 ("ERISA") to certain company-provided 401(k) plans and their participants. These breaches arose from the plans' alleged imprudent investment in Global Crossing stock during a time when defendants knew, or should have known, that the company was facing imminent bankruptcy. A settlement of plaintiffs' claims restoring \$79 million to the plans and their participants was approved in November 2004. At the time, this represented the largest recovery received in a company stock ERISA class action.

In re AOL Time Warner ERISA Litigation, No. 02-CV-8853 (S.D.N.Y. 2006):

Kessler Topaz, which served as Co-Lead Counsel in this highly-publicized ERISA fiduciary breach class action brought on behalf of the Company's 401(k) plans and their participants, achieved a record \$100 million settlement with defendants. The \$100 million restorative cash payment to the plans (and, concomitantly, their participants) represents the largest recovery from a single defendant in a breach of fiduciary action relating to mismanagement of plan assets held in the form of employer securities. The action asserted claims for breach of fiduciary duties pursuant to the Employee Retirement Income Security Act of 1974 ("ERISA") on behalf of the participants in the AOL Time Warner Savings Plan, the AOL Time Warner Thrift Plan, and the Time Warner Cable Savings Plan (collectively, the "Plans") whose accounts purchased and/or held interests in the AOLTW Stock Fund at any time between January 27, 1999 and July 3, 2003. Named as defendants in the case were Time Warner (and its corporate predecessor, AOL Time Warner), several of the Plans' committees, as well as certain current and former officers and directors of the company. In March 2005, the Court largely denied defendants' motion to dismiss and the parties began the discovery phase of the case. In January 2006, Plaintiffs filed a motion for class certification, while at the same time defendants moved for partial summary judgment. These motions were pending before the Court when the settlement in principle was reached. Notably, an Independent Fiduciary retained by the Plans to review the settlement in accordance with Department of Labor regulations approved the settlement and filed a report with Court noting that the settlement, in addition to being "more than a reasonable recovery" for the Plans, is "one of the largest ERISA employer stock action settlements in history."

In re Honeywell International ERISA Litigation, No. 03-1214 (DRD) (D.N.J. 2004):

Kessler Topaz served as Lead Counsel in a breach of fiduciary duty case under ERISA against Honeywell International, Inc. and certain fiduciaries of Honeywell defined contribution pension plans. The suit alleged that Honeywell and the individual fiduciary defendants, allowed Honeywell's 401(k) plans and their participants to imprudently invest significant assets in company stock, despite that defendants knew, or should have known, that Honeywell's stock was an imprudent investment due to undisclosed, wide-ranging problems stemming from a consummated merger with Allied Signal and a failed merger with General Electric. The settlement of plaintiffs' claims included a \$14 million payment to the plans and their affected participants, and significant structural relief affording participants much greater leeway in diversifying their retirement savings portfolios.

Henry v. Sears, et. al., Case No. 98 C 4110 (N.D. Ill. 1999):

The Firm served as Co-Lead Counsel for one of the largest consumer class actions in history, consisting of approximately 11 million Sears credit card holders whose interest rates were improperly increased in connection with the transfer of the credit card accounts to a national bank. Kessler Topaz successfully negotiated a settlement representing approximately 66% of all class members' damages, thereby providing a total benefit exceeding \$156 million. All \$156 million was distributed automatic-

ally to the Class members, without the filing of a single proof of claim form. In approving the settlement, the District Court stated: “. . . I am pleased to approve the settlement. I think it does the best that could be done under the circumstances on behalf of the class. . . . The litigation was complex in both liability and damages and required both professional skill and standing which class counsel demonstrated in abundance.”

ANTITRUST LITIGATION

In re: Flonase Antitrust Litigation, No. 08-cv-3149 (E.D. Pa.):

Kessler Topaz served as a lead counsel on behalf of a class of direct purchaser plaintiffs in an antitrust action brought pursuant to Section 4 of the Clayton Act, 15 U.S.C. § 15, alleging, among other things, that defendant GlaxoSmithKline (GSK) violated Section 2 of the Sherman Act, 15 U.S.C. § 2, by engaging in “sham” petitioning of a government agency. Specifically, the Direct Purchasers alleged that GSK unlawfully abused the citizen petition process contained in Section 505(j) of the Federal Food, Drug, and Cosmetic Act and thus delayed the introduction of less expensive generic versions of Flonase, a highly popular allergy drug, causing injury to the Direct Purchaser Class. Throughout the course of the four year litigation, Plaintiffs defeated two motions for summary judgment, succeeded in having a class certified and conducted extensive discovery. After lengthy negotiations and shortly before trial, the action settled for \$150 million.

In re: Wellbutrin SR Antitrust Litigation, No. 04-cv-5898 (E.D. Pa.):

Kessler Topaz was a lead counsel in an action which alleged, among other things, that defendant GlaxoSmithKline (GSK) violated the antitrust, consumer fraud, and consumer protection laws of various states. Specifically, Plaintiffs and the class of Third-Party Payors alleged that GSK manipulated patent filings and commenced baseless infringement lawsuits in connection wrongfully delaying generic versions of Wellbutrin SR and Zyban from entering the market, and that Plaintiffs and the Class of Third-Party Payors suffered antitrust injury and calculable damages as a result. After more than eight years of litigation, the action settled for \$21.5 million.

In re: Metoprolol Succinate End-Payor Antitrust Litigation, No. 06-cv-71 (D. Del.):

Kessler Topaz was co-lead counsel in a lawsuit which alleged that defendant AstraZeneca prevented generic versions of Toprol-XL from entering the market by, among other things, improperly manipulating patent filings and filing baseless patent infringement lawsuits. As a result, AstraZeneca unlawfully monopolized the domestic market for Toprol-XL and its generic bio-equivalents. After seven years of litigation, extensive discovery and motion practice, the case settled for \$11 million.

In re Remeron Antitrust Litigation, No. 02-CV-2007 (D.N.J. 2004):

Kessler Topaz was co-lead counsel in an action which challenged Organon, Inc.’s filing of certain patents and patent infringement lawsuits as an abuse of the Hatch-Waxman Act, and an effort to unlawfully extend their monopoly in the market for Remeron. Specifically, the lawsuit alleged that defendants violated state and federal antitrust laws in their efforts to keep competing products from entering the market, and sought damages sustained by consumers and third-party payors. After lengthy litigation, including numerous motions and over 50 depositions, the matters settled for \$36 million.

OUR PROFESSIONALS PARTNERS

ASHER S. ALAVI, a Partner of the Firm, concentrates his practice exclusively on whistleblower litigation, particularly cases brought under the qui tam provisions of the federal False Claims Act. Mr. Alavi has worked on a variety of whistleblower cases involving fraud against government programs, including cases involving healthcare fraud, kickback violations, and government contract fraud. Asher has devoted his entire post-college career to working on behalf of whistleblowers, both as a lawyer and as an advocate for whistleblower rights. During law school, Mr. Alavi served as a Note Editor for Boston College Law School's Journal of Law and Social Justice, and interned with the Department of Justice's Office of Professional Responsibility.

JULES D. ALBERT, a Partner of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. Mr. Albert received his law degree from the University of Pennsylvania Law School, where he was a Senior Editor of the University of Pennsylvania Journal of Labor and Employment Law and recipient of the James Wilson Fellowship. Mr. Albert also received a Certificate of Study in Business and Public Policy from The Wharton School at the University of Pennsylvania. Mr. Albert graduated magna cum laude with a Bachelor of Arts in Political Science from Emory University. Mr. Albert is licensed to practice law in Pennsylvania, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Albert has litigated in state and federal courts across the country, and has represented stockholders in numerous actions that have resulted in significant monetary recoveries and corporate governance improvements, including: *In re Sunrise Senior Living, Inc. Deriv. Litig.*, No. 07-00143 (D.D.C.); *Mercier v. Whittle, et al.*, No. 2008-CP-23-8395 (S.C. Ct. Com. Pl., 13th Jud. Cir.); *In re K-V Pharmaceutical Co. Deriv. Litig.*, No. 06-00384 (E.D. Mo.); *In re Progress Software Corp. Deriv. Litig.*, No. SUCV2007-01937-BLS2 (Mass. Super. Ct., Suffolk Cty.); *In re Quest Software, Inc. Deriv. Litig.* No 06CC00115 (Cal. Super. Ct., Orange Cty.); and *Quaco v. Balakrishnan, et al.*, No. 06-2811 (N.D. Cal.).

NAUMON A. AMJED, a Partner of the Firm, concentrates his practice on new matter development with a focus on analyzing securities class action lawsuits, direct (or opt-out) actions, non-U.S. securities and shareholder litigation, SEC whistleblower actions, breach of fiduciary duty cases, antitrust matters, data breach actions and oil and gas litigation. Mr. Amjed is a graduate of the Villanova University School of Law, cum laude, and holds an undergraduate degree in business administration from Temple University, cum laude. Mr. Amjed is a member of the Delaware State Bar, the Bar of the Commonwealth of Pennsylvania, the New York State Bar, and is admitted to practice before the United States Courts for the District of Delaware, the Eastern District of Pennsylvania and the Southern District of New York.

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As a member of the Firm's lead plaintiff practice group, Mr. Amjed has represented clients serving as lead plaintiffs in several notable securities class action lawsuits including: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09MDL2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (RJS) (S.D.N.Y.) (\$627 million recovery); *In re Lehman Bros. Equity/Debt Securities Litigation*, No. 08-cv-5523 (LAK) (S.D.N.Y.) (\$615 million recovery) and *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery). Additionally, Mr. Amjed served on the national Executive Committee representing financial institutions suffering losses from Target Corporation's 2013 data breach – one of the largest data breaches in history. The Target litigation team was responsible for a landmark data breach opinion that substantially denied Target's motion to dismiss and was also responsible for obtaining certification of a class of financial institutions. See *In re Target Corp. Customer Data Sec. Breach Litig.*, 64 F. Supp. 3d 1304 (D. Minn. 2014); *In re Target Corp Customer Data Sec. Breach Litig.*, No. MDL 14-2522 PAM/JJK, 2015 WL 5432115 (D. Minn. Sept. 15, 2015). At the time of its issuance, the class certification order in Target was the first of its kind in data breach litigation by financial institutions.

Mr. Amjed also has significant experience conducting complex litigation in state and federal courts including federal securities class actions, shareholder derivative actions, suits by third-party insurers and other actions concerning corporate and alternative business entity disputes. Mr. Amjed has litigated in numerous state and federal courts across the country, including the Delaware Court of Chancery, and has represented shareholders in several high profile lawsuits, including: *LAMPERS v. CBOT Holdings, Inc. et al.*, C.A. No. 2803-VCN (Del. Ch.); *In re Alstom SA Sec. Litig.*, 454 F. Supp. 2d 187 (S.D.N.Y. 2006); *In re Global Crossing Sec. Litig.*, 02— Civ. — 910 (S.D.N.Y.); *In re Enron Corp. Sec. Litig.*, 465 F. Supp. 2d 687 (S.D. Tex. 2006); and *In re Marsh McLennan Cos., Inc. Sec. Litig.* 501 F. Supp. 2d 452 (S.D.N.Y. 2006).

ETHAN J. BARLIEB, a Partner of the Firm, concentrates his practice in the areas of ERISA, consumer protection and antitrust litigation. Mr. Barlieb received his law degree, magna cum laude, from the University of Miami School of Law in 2007 and his undergraduate degree from Cornell University in 2003. Mr. Barlieb is licensed to practice in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Mr. Barlieb was an associate with Pietragallo Gordon Alfano Bosick & Raspanti, LLP, where he worked on various commercial, securities and employment matters. Before that, Mr. Barlieb served as a law clerk for the Honorable Mitchell S. Goldberg in the U.S. District Court for the Eastern District of Pennsylvania.

STUART L. BERMAN, a Partner of the Firm, concentrates his practice on securities class action litigation in federal courts throughout the country, with a particular emphasis on representing institutional investors active in litigation. Mr. Berman received his law degree from George Washington University National Law Center, and is an honors graduate from Brandeis University. Mr. Berman is licensed to practice in Pennsylvania and New Jersey.

Mr. Berman regularly counsels and educates institutional investors located around the world on emerging legal trends, new case ideas and the rights and obligations of institutional investors as they relate to securities fraud class actions and individual actions. In this respect, Mr. Berman has been instrumental in courts appointing the Firm's institutional clients as lead plaintiffs in class actions as well as in representing institutions individually in direct actions. Mr. Berman is currently representing institutional investors in direct actions against Vivendi and Merck, and took a very active role in the precedent setting Shell settlement on behalf of many of the Firm's European institutional clients.

Mr. Berman is a frequent speaker on securities issues, especially as they relate to institutional investors, at events such as The European Pension Symposium in Florence, Italy; the Public Funds Symposium in Washington, D.C.; the Pennsylvania Public Employees Retirement (PAPERS) Summit in Harrisburg, Pennsylvania; the New England Pension Summit in Newport, Rhode Island; the Rights and Responsibilities for Institutional Investors in Amsterdam, Netherlands; and the European Investment Roundtable in Barcelona, Spain. Mr. Berman also serves as General Counsel to Kessler Topaz.

DAVID A. BOCIAN, a Partner of the Firm, focuses his practice on whistleblower representation and False Claims Act litigation. Mr. Bocian received his law degree from the University of Virginia School of Law and graduated cum laude from Princeton University. He is licensed to practice law in the Commonwealth of Pennsylvania, New Jersey, New York and the District of Columbia.

Mr. Bocian began his legal career in Washington, D.C., as a litigation associate at Patton Boggs LLP, where his practice included internal corporate investigations, government contracts litigation and securities fraud matters. He spent more than ten years as a federal prosecutor in the U.S. Attorney's Office for the District of New Jersey, where he was appointed Senior Litigation Counsel and managed the Trenton U.S. Attorney's office. During his tenure, Mr. Bocian oversaw multifaceted investigations and prosecutions pertaining to government corruption and federal program fraud, commercial and public sector kickbacks, tax fraud, and other white collar and financial crimes. He tried numerous cases before federal juries, and was a recipient of the Justice Department's Director's Award for superior performance by an Assistant U.S. Attorney, as well as commendations from federal law enforcement agencies including the FBI and IRS.

Mr. Bocian has extensive experience in the health care field. As an adjunct professor of law, he has taught Healthcare Fraud and Abuse at Rutgers School of Law – Camden, and previously was employed in the health care industry, where he was responsible for implementing and overseeing a system-wide compliance program for a complex health system.

DARREN J. CHECK, a Partner of the Firm, manages Kessler Topaz's portfolio monitoring & claims filing service, *SecuritiesTracker*[™], and works closely with the Firm's litigators and new matter development department. He consults with institutional investors from around the world with regard to implementing systems to best identify, analyze, and monetize claims they have in shareholder litigation.

In addition, Mr. Check assists Firm clients in evaluating opportunities to take an active role in shareholder litigation, arbitration, and other loss recovery methods. This includes U.S. based litigation and arbitration, as well as actions in an increasing number of jurisdictions around the globe. With an increasingly complex investment and legal landscape, Mr. Check has experience advising on traditional class actions, direct actions (opt-outs), non-U.S. opt-in actions, fiduciary actions, appraisal actions and arbitrations to name a few. Over the last twenty years Mr. Check has become a trusted advisor to hedge funds, mutual fund managers, asset managers, insurance companies, sovereign wealth funds, central banks, and pension funds throughout North America, Europe, Asia, Australia, and the Middle East.

Mr. Check regularly speaks on the subjects of shareholder litigation, corporate governance, investor activism, and recovery of investment losses at conferences around the world. He has also been actively involved in the precedent setting Shell and Fortis settlements in the Netherlands, the Olympus shareholder case in Japan, direct actions against Petrobras and Merck, and securities class actions against Bank of America, Lehman Brothers, Royal Bank of Scotland (U.K.), and Hewlett-Packard. Currently Mr. Check represents investors in numerous high profile actions in the United States, the Netherlands, Germany, France, Japan, and Australia.

Mr. Check received his law degree from Temple University School of Law and is a graduate of Franklin & Marshall College. He is admitted to practice in numerous state and federal courts across the United States.

EMILY N. CHRISTIANSEN, a Partner of the Firm, focuses her practice in securities litigation and international actions, in particular. Ms. Christiansen received her Juris Doctor and Global Law certificate, cum laude, from Lewis and Clark Law School in 2012. Ms. Christiansen is a graduate of the University of Portland, where she received her Bachelor of Arts, cum laude, in Political Science and German Studies. Ms. Christiansen is currently licensed to practice law in New York and Pennsylvania. While in law school, Ms. Christiansen worked as an intern in Trial Chambers III at the International Criminal Tribunal for the Former Yugoslavia. Ms. Christiansen also spent two months in India as foreign legal trainee with the corporate law firm of Fox Mandal. Ms. Christiansen is a 2007 recipient of a Fulbright Fellowship and is fluent in German. Ms. Christiansen devotes her time to advising clients on the challenges and benefits of pursuing particular litigation opportunities in jurisdictions outside the U.S. In those non-US actions where Kessler Topaz is actively involved, Emily liaises with local counsel, helps develop case strategy, reviews pleadings, and helps clients understand and successfully navigate the legal process. Her experience includes non-US opt-in actions, international law, and portfolio monitoring and claims administration. In her role, Ms. Christiansen has helped secure recoveries for institutional investors in litigation in Japan against Olympus Corporation (settled - ¥11 billion) and in the Netherlands against Fortis Bank N.V. (settled - €1.2 billion).

JOSHUA E. D'ANCONA, a Partner of the Firm, concentrates his practice in the securities litigation and lead plaintiff departments of the Firm. Mr. D'Ancona received his J.D., magna cum laude, from the Temple University Beasley School of Law in 2007, where he served on the Temple Law Review and as president of the Moot Court Honors Society, and graduated with honors from Wesleyan University. He is licensed to practice in Pennsylvania and New Jersey. Before joining the Firm in 2009, he served as a law clerk to the Honorable Cynthia M. Rufe of the United States District Court for the Eastern District of Pennsylvania.

SARAH DAMIANI, a Partner of the Firm, concentrates her practice in the area of securities fraud litigation. Prior to joining the Firm, Ms. Damiani served as Counsel for the U.S. Securities and Exchange Commission's Division of Enforcement and as an Assistant U.S. Attorney in the Eastern District of Pennsylvania. Ms. Damiani also previously served as a law clerk to the Honorable Cynthia M. Rufe and the Honorable Joel H. Slomsky both of the U.S. District Court for the Eastern District of Pennsylvania, and spent time in private practice.

RYAN T. DEGNAN, a Partner of the Firm, concentrates his practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Mr. Degnan received his law degree from Temple University Beasley School of Law, where he was a Notes and Comments Editor for the Temple Journal of Science, Technology & Environmental Law, and earned his undergraduate degree in Biology from Johns Hopkins University. While a law student, Mr. Degnan served as a Judicial Intern to the Honorable Gene E.K. Pratter of the United States District Court for the Eastern District of Pennsylvania. Mr. Degnan is licensed to practice in Pennsylvania and New Jersey. As a member of the Firm's lead plaintiff litigation practice group, Mr. Degnan has helped secure the Firm's clients' appointments as lead plaintiffs in: *In re HP Securities Litigation*, No. 12-cv-5090, 2013 WL 792642 (N.D. Cal. Mar. 4, 2013); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852- GBD ("London Whale Litigation") (\$150 million recovery); *Freedman v. St. Jude Medical, Inc., et al.*, No. 12-cv-3070 (D. Minn.); *United Union of Roofers, Waterproofers & Allied Workers Local Union No. 8 v. Ocwen Fin. Corp.*, No. 14 Civ. 81057 (WPD), 2014 WL 7236985 (S.D. Fla. Nov. 7, 2014); *Louisiana Municipal Police Employees Retirement System v. Green Mountain Coffee Roasters, Inc., et al.*, No. 11-cv-289, 2012 U.S. Dist. LEXIS 89192 (D. Vt. Apr. 27, 2012); and *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658, 2011 U.S. Dist. LEXIS 112970 (S.D.N.Y. Oct. 4, 2011). Additional representative matters include: *In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litigation*, No. 12-md-02335 (S.D.N.Y.) (\$335 million settlement); and *Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America, NA, et al.*, No. 12-cv- 02865 (S.D.N.Y.) (\$69 million settlement).

JENNIFER L. ENCK, a Partner of the Firm, concentrates her practice in the area of securities litigation and settlement matters. Ms. Enck's practice includes negotiating and documenting complex class action settlements, obtaining the required court approval for settlements and developing and assisting with the administration of class notice programs.

DANIEL FRIEDMAN is a Partner of the Firm who litigates complex securities fraud matters. Prior to joining the Firm, Mr. Friedman served for six years as an Assistant U.S. Attorney in the District of New Jersey. As a federal prosecutor, Mr. Friedman directed the investigation and prosecution of complex criminal matters, with a particular focus on healthcare fraud, mortgage fraud, government fraud, and False Claims Act violations. Mr. Friedman partnered with special agents and investigators from federal government agencies, including the FBI, HHS, FDIC, IRS, and DOD, to investigate corporations and individuals in the medical, pharmaceutical, financial services, real estate, and other industries. Mr. Friedman is an experienced trial lawyer who has successfully tried multiple complex fraud cases in federal court, including a six-week jury trial of two compounding pharmacy executives who conspired to defraud health insurance plans out of \$100 million for medically unnecessary prescriptions, and a three-week jury trial of a financial advisor who defrauded public health insurance plans out of more than \$4 million. For his work on these cases, which were part of a nationwide compounding pharmacy fraud conspiracy prosecution that resulted in 50 guilty pleas or trial convictions, Mr. Friedman won an award from the National Health Care Anti-Fraud Association. Mr. Friedman has also received an award from the U.S. Attorney's Office for Superior Performance by a Criminal AUSA and a commendation from the FBI Director. Earlier in his career, Mr. Friedman litigated complex, high-stakes matters at a prominent law firm in New York City. He also served as a law clerk to the Honorable Stephen A. Higginson of the U.S. Court of Appeals for the Fifth Circuit.

TYLER S. GRADEN, a Partner of the Firm, concentrates his practice in the area of consumer protection and unlawful business practice litigation, representing individuals, retirement plan beneficiaries, businesses and government entities as plaintiffs in class actions and arbitrations. Prior to joining the Firm, Mr. Graden worked at a boutique defense litigation firm in Philadelphia and as an investigator with the Chicago District Office of the Equal Employment Opportunity Commission.

GRANT D. GOODHART III, a Partner of the Firm, concentrates his practice in the areas of merger and acquisition litigation and shareholder derivative actions. Through his practice, Mr. Goodhart helps institutional and individual shareholders obtain significant financial recoveries and corporate governance reforms. Mr. Goodhart graduated from Temple University Beasley School of Law in 2015. While in law school, Mr. Goodhart interned as a law clerk to the Hon. Thomas C. Branca of the Montgomery County Court of Common Pleas, the Hon. Anne E. Lazarus of the Pennsylvania Superior Court, and U.S. Magistrate Judge Lynne A. Sitarski of the U.S. District Court for the Eastern District of Pennsylvania. Grant also served as the Executive Articles Editor for the Temple International and Comparative Law Journal.

SEAN M. HANDLER, a Partner of the Firm and member of Kessler Topaz's Management Committee, currently concentrates his practice on all aspects of new matter development for the Firm including securities, consumer and intellectual property. Mr. Handler earned his Juris Doctor, cum laude, from Temple University School of Law, and received his Bachelor of Arts degree from Colby College, graduating with distinction in American Studies. Mr. Handler is licensed to practice in Pennsylvania, New Jersey and New York. As part of his responsibilities, Mr. Handler also oversees the lead plaintiff appointment process in securities class actions for the Firm's clients. In this role,

Mr. Handler has achieved numerous noteworthy appointments for clients in reported decisions including *Foley v. Transocean*, 272 F.R.D. 126 (S.D.N.Y. 2011); *In re Bank of America Corp. Sec., Derivative & Employment Ret. Income Sec. Act (ERISA) Litig.*, 258 F.R.D. 260 (S.D.N.Y. 2009) and *Tanne v. Autobytel, Inc.*, 226 F.R.D. 659 (C.D. Cal. 2005) and has argued before federal courts throughout the country.

Mr. Handler was also one of the principal attorneys in *In re Brocade Securities Litigation* (N.D. Cal. 2008), where the team achieved a \$160 million settlement on behalf of the class and two public pension fund class representatives. This settlement is believed to be one of the largest settlements in a securities fraud case in terms of the ratio of settlement amount to actual investor damages.

Mr. Handler also lectures and serves on discussion panels concerning securities litigation matters, most recently appearing at American Conference Institute's National Summit on the Future of Fiduciary Responsibility and Institutional Investor's The Rights & Responsibilities of Institutional Investors.

NATHAN A. HASIUK, a Partner of the Firm, concentrates his practice on securities fraud matters. Nathan is an experienced litigator and trial lawyer who represents institutional and individual investors in both class actions and direct actions brought under the federal securities laws. Nathan's experience includes prosecuting cases from the investigation and complaint drafting stages through all phases of litigation, including motions to dismiss, document, deposition and expert discovery, class certification, summary judgment, pre-trial motions, and appeal.

Nathan's cases have resulted in hundreds of millions of dollars in recoveries for clients. These matters include *In re Ocwen Fin. Corp. Securities Litigation* (S.D. Fla) (\$49 million settlement); *In re Snap Inc. Securities Litigation*, (C.D. Cal.) (\$187.5 million settlement); *In re Luckin Coffee Inc. Securities Litigation* (S.D.N.Y.) (\$175 million settlement); and *In re Kraft Heinz Securities Litigation* (N.D. Ill.) (\$450 million settlement). Nathan is currently representing shareholders in multiple high-profile securities fraud actions, including *In re Celgene Corp. Securities Litigation* (D.N.J.) and *Sjunde AP-Fonden v. The Goldman Sachs Group* (S.D.N.Y.).

Prior to joining the Firm, Nathan served as an Assistant Public Defender in Philadelphia, where he successfully represented hundreds of clients in both bench and jury trials. Nathan is a Phi Beta Kappa honors graduate of Temple University. He received his law degree from the Temple University Beasley School of Law and Master of Laws in Securities & Financial Regulation from the Georgetown University Law Center.

JORDAN E. JACOBSON, Partner to the Firm, concentrates her practice in the areas of consumer protection and antitrust litigation. Ms. Jacobson received her law degree from Georgetown University in 2014 and her undergraduate degrees in history and political science from Arizona State University in 2011. Prior to joining the Firm, Ms. Jacobson clerked for the honorable Deborah J. Saltzman, United States Bankruptcy Judge, in the Central District of California. Ms. Jacobson was also previously an associate at a large defense firm, and an attorney in the General Counsel's office of the Pension Benefit Guaranty Corporation in Washington, D.C. Ms. Jacobson is licensed to practice law in Pennsylvania, California, and Virginia.

GEOFFREY C. JARVIS, a Partner of the Firm, focuses on securities litigation for institutional investors. Mr. Jarvis graduated from Harvard Law School in 1984, and received his undergraduate degree from Cornell University in 1980. He is licensed to practice in Pennsylvania, Delaware, New York and Washington, D.C. Following law school, Mr. Jarvis served as a staff attorney with the Federal Communications Commission, participating in the development of new regulatory policies for the telecommunications industry. Mr. Jarvis had a major role in Oxford Health Plans Securities Litigation, Daimler Chrysler Securities Litigation, and Tyco Securities Litigation all of which were among the top ten securities settlements in U.S. history at the time they were resolved, as well as a large number of other securities cases over the past 16 years. He has also been involved in a number of actions before the Delaware Chancery Court, including a Delaware appraisal case that resulted in a favorable decision for the firm's client after trial, and a Delaware appraisal case that was tried in October, argued in 2016, which is still awaiting a final decision. Mr. Jarvis then became an associate in the Washington office of Rogers & Wells (subsequently merged into Clifford Chance), principally devoted to complex commercial litigation in the fields of antitrust and trade regulations, insurance, intellectual property, contracts and defamation issues, as well as counseling corporate clients in diverse industries on general legal and regulatory compliance matters.

JENNIFER L. JOOST, a Partner in the Firm's San Francisco office, focuses her practice on securities litigation. Ms. Joost received her law degree, cum laude, from Temple University Beasley School of Law, where she was the Special Projects Editor for the Temple International and Comparative Law Journal. Ms. Joost earned her undergraduate degree with honors from Washington University in St. Louis. She is licensed to practice in Pennsylvania and California and is admitted to practice before the United States Courts of Appeals for the Second, Fourth, Ninth, and Eleventh Circuits, and the United States District Courts for the Eastern District of Pennsylvania, the Northern District of California and the Southern District of California.

Ms. Joost has represented institutional investors in numerous securities fraud class actions including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Citigroup Bond Litigation*, No. 08-cv-09522-SHS (S.D.N.Y.) (\$730 million recovery); *David H. Luther, et al., v. Countrywide Financial Corp., et al.*, 2:12-cv-05125 (C.D.Cal. 2012) (settled -- \$500 million); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery); *Minneapolis Firefighters' Relief Association v. Medtronic, Inc.*, No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- \$85 million); *In re MGM Mirage Securities Litigation*, Case No. 2:09-cv-01558-GMN-VCF (D. Nev.) (\$75 million settlement); and *In re Weatherford Int'l Securities Litigation*, No. 11-cv-01646-LAK-JCF (S.D.N.Y.) (settled -- \$52.5 million).

STACEY KAPLAN, a Partner in the Firm's San Francisco office, concentrates her practice on prosecuting securities class actions. Ms. Kaplan received her J.D. from the University of California at Los Angeles School of Law in 2005, and received her Bachelor of Business Administration from the University of Notre Dame in 2002, with majors in Finance and Philosophy. Ms. Kaplan is admitted to the California Bar and is licensed to practice in all California state courts, as well as the United States District Courts for the Northern and Central Districts of California.

During law school, Ms. Kaplan served as a Judicial Extern to the Honorable Terry J. Hatter, Jr., United States District Court, Central District of California. Prior to joining the Firm, Ms. Kaplan was an associate with Robbins Geller Rudman & Dowd LLP in San Diego, California.

DAVID KESSLER, a retired Partner of the Firm, is a worldwide leader in securities litigation. His reputation and track record earn instant credibility with judges and bring opponents to the bargaining table in complex, high-stakes class actions. Mr. Kessler has been recognized for excellence by publications including Benchmark Plaintiff and Law Dragon.

As co-head of the firm's securities litigation practice, Mr. Kessler has led several of the largest class actions ever brought under the federal securities laws and the Private Securities Litigation Reform Act of 1995. Since the financial crisis began in 2008, he has helped recover well over \$5 billion for clients and class members who invested in financial companies such as Wachovia, Bank of America, Citigroup and Lehman Brothers. Prior to 2008, Mr. Kessler guided some of the largest cases both in size—including allegations of a massive scandal regarding the unfair allocation of IPO shares by more than 300 public companies—and in notoriety—including the Tyco fraud and mismanagement litigation that resolved for over \$3 billion. Mr. Kessler brings his background as a certified public accountant to bear in actions involving complex loss causation issues and damages arising from losses in public offerings, open market purchases, and mergers and acquisitions. As head of the firm's settlement department, Mr. Kessler also has extensive experience in mediation, settlements, claims administration and distributions. A sought-after lecturer on securities litigation issues, Mr. Kessler has been invited to speak by plaintiffs' firms, defense firms, mediators and insurance carriers on a variety of topics related to securities class actions. He recently assisted in authoring a chapter on mediations in a publication soon to be released by a federal mediator.

JOSHUA A. MATERESE, a Partner of the Firm, is an experienced and trusted securities litigator. He devotes his practice almost entirely to advising and representing institutional and individual investors in class or direct actions arising from fraud, market manipulation, or other corporate misconduct. Mr. Materese currently serves as one of the lead trial attorneys in pending securities class actions involving General Electric, Kraft-Heinz, Goldman Sachs, and Boeing, and in direct actions involving Teva Pharmaceutical and Perrigo Co. During his career, Mr. Materese has helped clients recover substantial monetary losses, including most recently *In re Allergan, Inc. Proxy Violation Securities Litigation*, No. 14-cv-02004 (C.D. Cal.) (\$290 million recovery), *In re JPMorgan Chase & Co. Sec. Litig.*, No. 12-cv-03852 (S.D.N.Y.) (\$150 million recovery); *Lou Baker v. SeaWorld Entertainment, Inc., et al.*, No. 14-cv-02129 (S.D. Cal.) (\$65 million recovery); *Quinn v. Knight*, No. 16-cv-00610 (E.D. Va.) (\$32 million recovery). Josh also successfully litigated claims on behalf of over 100 U.S. and international institutional investors in direct actions against Brazil's state-run oil company, Petrobras, arising out of a decade-long bid-rigging scheme—the largest corruption scandal in Brazil's history.

In addition to his direct litigation responsibilities, Mr. Materese advises the Firm's institutional clients on potential claims they may have in shareholder litigation. He is one of the partners at the Firm responsible for client relations and outreach in the U.S., and assists with overseeing Kessler Topaz's proprietary portfolio monitoring and claims filing service, *SecuritiesTracker™*.

Mr. Materese also maintains an active pro bono practice. He serves as Co-Chair of the Firm's Pro Bono Committee and frequently represents clients referred to the Firm on matters concerning federal disability benefits, felony pardons, and wrongful convictions.

MARGARET E. MAZZEO, a Partner of the Firm, concentrates her practice in the area of securities fraud litigation. Since joining the firm, Ms. Mazzeo has represented shareholders in several securities fraud class actions and direct actions, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss and for summary judgment, conducting document, deposition and expert discovery, and appeal. Ms. Mazzeo was a member of the trial team that recently won a jury verdict in favor of investors in the *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) action.

JAMIE E. MCCALL, a Partner of the Firm, concentrates on securities fraud litigation. Prior to joining the Firm, Mr. McCall spent twelve years with the Department of Justice in the U.S. Attorney's Offices for Miami, Florida and Wilmington, Delaware, where he oversaw complex criminal investigations ranging from securities, tax, bank and wire frauds, to the theft of trade secrets and cybercrime.

Mr. McCall has successfully tried numerous jury trials, including a seven-week securities fraud trial, which arose from financial conduct during the Great Recession, and resulted in trial verdicts against four bank executives and a \$60 million civil settlement to victim-shareholders; and a five-week multi-defendant stalking-murder case, which stemmed from the 2013-shootout at the New Castle County Courthouse in Delaware, and resulted in first-in-the-nation convictions for "cyberstalking resulting in death" under the Violence Against Women Act. For his work on both of these cases, Mr. McCall was twice awarded the Director's Award for Superior Performance by the Department of Justice. Most recently, Mr. McCall served as the section chief for the National Security and Cybercrime Division for the Delaware U.S. Attorney's office. Mr. McCall also spent several years practicing civil law at Morgan, Lewis & Bockius in Philadelphia, where he worked on major, high-stakes litigation matters involving Fortune 250 companies. Mr. McCall began his legal career as a Judge Advocate in the Marine Corps, working primarily as a prosecutor and achieving the rank of Captain. In 2004, Mr. McCall served for nearly five months as the principal legal advisor to 1st Battalion, 5th Marine Regiment in and around Fallujah, Iraq, including during the First Battle of Fallujah.

Mr. McCall maintains an active membership in the Federal Bar Association, District of Delaware chapter. He has presented on numerous issues involving corporate and securities fraud. He was also a featured interview on CBS's "60 Minutes" in a segment about theft of original correspondence by Christopher Columbus, most recently aired in August 2020. Mr. McCall has received numerous awards for his work in securities fraud and cybercrime, along with respective military service awards, including the Navy & Marine Corps Commendation Medal, Navy & Marine Corps Achievement Medal, Combat Action Ribbon, and Global War Against Terrorism Expeditionary Medal.

JOSEPH H. MELTZER, a Partner of the Firm, leads the firm's Fiduciary, Consumer Protection and Antitrust groups.

A pioneer in prosecuting breach of fiduciary duty cases, Mr. Meltzer has been lead or co-lead counsel in numerous nationwide class actions brought under fiduciary laws including ERISA. Joe represents institutional investor clients in a variety of breach of fiduciary duty cases and has some of the largest settlements in fiduciary breach actions including several recoveries in the hundreds of millions of dollars.

The firm also has a robust Consumer Protection department which represents individuals, businesses, and governmental entities that have sustained losses as a result of defective products or improper business practices. Kessler Topaz is highly selective in these matters – the firm litigates only complex cases that it deems suitable for judicial resolution.

In his antitrust work, Mr. Meltzer represents clients injured by anticompetitive and unlawful business practices, including overcharges related to prescription drugs, health care expenditures and commodities. Mr. Meltzer has also represented various states in pharmaceutical pricing litigation as a Special Assistant Attorney General.

MATTHEW L. MUSTOKOFF is a Partner of the Firm and is a nationally recognized securities litigator. He has argued and tried numerous high-profile cases in federal courts throughout the country in fields as diverse as securities fraud, corporate takeovers, antitrust, unfair trade practices, and patent infringement.

Mr. Mustokoff is currently litigating several nationwide securities cases on behalf of U.S. and overseas investors. He serves as lead counsel for shareholders in *In re Celgene Securities Litigation* (D.N.J.), involving allegations that Celgene fraudulently concealed clinical problems with a developmental multiple sclerosis drug. Mr. Mustokoff is also class counsel in *Sjunde AP-Fonden v. The Goldman Sachs Group* (S.D.N.Y.), a securities fraud case implicating Goldman Sachs' pivotal role in the 1Malaysia Development Berhad (1MDB) money laundering scandal, one of the largest financial frauds involving a Wall Street firm in recent memory. Mr. Mustokoff recently led the team that secured a \$130 million recovery for plaintiffs in *In re Allergan Generic Drug Pricing Securities Litigation* (D.N.J.), arising out of the industrywide price-fixing scheme in the generic drug market. This marks the first settlement of a federal securities case stemming from the long-running price-fixing conspiracy which is believed to be the largest domestic pharmaceutical cartel in U.S. history.

Mr. Mustokoff played a major role in prosecuting *In re Citigroup Bond Litigation* (S.D.N.Y.), involving allegations that Citigroup concealed its exposure to subprime mortgage debt on the eve of the 2008 financial crisis. The \$730 million settlement marks the second largest recovery ever in a Securities Act class action brought on behalf of corporate bondholders. Mr. Mustokoff represented the class in *In re Pfizer Securities Litigation* (S.D.N.Y.), a twelve-year fraud case alleging that Pfizer concealed adverse clinical results for its pain drugs Celebrex and Bextra. The case settled for \$486 million following a victory at the Second Circuit Court of Appeals reversing the district court's dismissal of the action on the eve of trial. Mr. Mustokoff also served as class counsel in *In re JPMorgan Chase Securities Litigation* (S.D.N.Y.), arising out of the 2012 "London Whale" derivatives trading scandal. The case resulted in a \$150 million recovery. Mr. Mustokoff served as lead counsel to several prominent mutual funds in securities fraud actions in Manhattan federal court against Brazil's state-run oil company, Petrobras, involving a decade-long bid-rigging scheme, the largest corruption scandal in Brazil's history. In *Connecticut Retirement Plans & Trust Funds v. BP plc* (S.D. Tex.), a multi-district litigation stemming from the 2010 Deepwater Horizon oil-rig explosion in the Gulf of Mexico, Mr. Mustokoff successfully argued the opposition to BP's motion to dismiss and obtained a landmark decision sustaining fraud claims under English law on behalf of investors on the London Stock Exchange—the first in a U.S. court. Mr. Mustokoff's significant courtroom experience includes serving as one of the lead trial lawyers for shareholders in the only securities fraud class action arising out of the 2008 financial crisis to be tried to jury verdict.

Prior to joining the Firm, Mr. Mustokoff practiced at Weil, Gotshal & Manges LLP in New York where he represented clients in SEC enforcement actions, white collar criminal matters, and shareholder litigation. A frequent speaker and writer on securities law and litigation, Mr. Mustokoff's publications have been cited in more than 75 law review articles and treatises. He has published in the Rutgers University Law Review, Maine Law Review, Temple Political & Civil Rights Law Review, Hastings Business Law Journal, Securities Regulation Law Journal, Review of Securities & Commodities Regulation, and The Federal Lawyer, among others. He has been a featured panelist at the American Bar Association's Section of Litigation Annual Conference and NERA Economic Consulting's Securities and Finance Seminar. Since 2010, Mr. Mustokoff has served as the Co-Chair of the ABA Subcommittee on Securities Class Actions.

JONATHAN NEUMANN, a Partner of the Firm, concentrates his practice on securities fraud and fiduciary matters. Mr. Neumann represents sophisticated investors in complex litigation brought under federal and state laws. In this role, Mr. Neumann has litigated many high stakes cases from the pleading stage to the eve of trial, resulting in substantial recoveries for aggrieved investors.

Prior to joining the Firm, Mr. Neumann served as a law clerk to the Hon. Douglas E. Arpert of the United States District Court for the District of New Jersey. While in law school, Mr. Neumann was an editor for the Temple International and Comparative Law Journal and a member of the Moot Court Honor Society.

SHARAN NIRMUL, a Partner of the Firm, concentrates his practice in the area of securities, consumer and fiduciary class action and complex commercial litigation, exclusively representing the interests of plaintiffs and particularly, institutional investors. Mr. Nirmul represents a number of the world's largest institutional investors in cutting edge, high stakes complex litigation. In addition to his securities litigation practice, he has been at the forefront of developing the Firm's fiduciary litigation practice and has litigated ground-breaking cases in areas of securities lending, foreign exchange, and MBS trustee litigation. Mr. Nirmul was instrumental in developing the underlying theories that propelled the successful recoveries for customers of custodial banks in *Compsource Oklahoma v. BNY Mellon*, a \$280 million recovery for investors in BNY Mellon's securities lending program, and *AFTRA v. JP Morgan*, a \$150 million recovery for investors in JP Morgan's securities lending program. In *Transatlantic Re v. A.I.G.*, Mr. Nirmul recovered \$70 million for Transatlantic Re in a binding arbitration against its former parent, American International Group, arising out of AIG's management of a securities lending program.

Focused on issues of transparency by fiduciary banks to their custodial clients, Mr. Nirmul served as lead counsel in a multi-district litigation against BNY Mellon for the excess spreads it charged to its custodial customers for automated FX services. Litigated over four years, involving 128 depositions and millions of pages of document discovery, and with unprecedented collaboration with the U.S. Department of Justice and the New York Attorney General, the litigation resulted in a settlement for the Bank's custodial customers of \$504 million. Mr. Nirmul also spearheaded litigation against the nation's largest ADR programs, Citibank, BNY Mellon and JP Morgan, which alleged they charged hidden FX fees for conversion of ADR dividends. The litigation resulted in \$100 million in recoveries for ADR holders and significant reforms in the FX practices for ADRs. Mr. Nirmul has served as lead counsel in several high-profile securities fraud cases, including a \$2.4 billion recovery for Bank of America shareholders arising from BoA's shotgun merger with Merrill Lynch in 2009. More recently, Mr. Nirmul was lead trial counsel in litigation arising from the IPO of social media company Snap, Inc., which has resulted in a \$187.5 million settlement for Snap's investors, claims against Endo Pharmaceuticals, arising from its disclosures concerning the efficacy of its opioid drug, Opana ER, which resulted in a recovery of \$80.5 million for Endo's shareholders, and claims against Ocwen Financial, arising from its mortgage servicing practices and disclosures to investors, which settled on the eve of trial for \$56 million. Mr. Nirmul currently serves as lead trial counsel in pending securities class actions involving General Electric, Kraft-Heinz, and the stunning collapse of Luckin Coffee Inc., following disclosure of a massive accounting fraud just ten months after its IPO. He also served on the Executive Committee for the multi-district litigation involving the Chicago Board Options Exchange and the manipulation of its key product, the Cboe Volatility Index.

Mr. Nirmul received his law degree from The George Washington University National Law Center and undergraduate degree from Cornell University. He was born and grew up in Durban, South Africa.

LEE D. RUDY, a partner of the Firm, practices in the area of corporate governance litigation, with a focus on transactional and derivative cases. Representing both institutional and individual shareholders in these actions, he has helped cause significant monetary and corporate governance improvements for those companies and their shareholders.

Mr. Rudy regularly practices in the Delaware Court of Chancery, where he served as co-lead trial counsel in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.* (2011), a \$2 billion trial verdict against Southern Peru's majority shareholder, and *In re Facebook, Inc. Class C Reclassification Litigation* (2017), which forced Facebook and its founder Mark Zuckerberg to abandon plans to issue a new class of nonvoting stock to entrench Zuckerberg as the company's majority stockholder. Mr. Rudy also recently served as lead counsel in *In re Allergan, Inc. Proxy Violation Securities Litigation* (C.D. Cal. 2017), which was brought by a class of Allergan stockholders who sold shares while Pershing Square and its founder Bill Ackman were buying Allergan stock in advance of a secret takeover attempt by Valeant Pharmaceuticals, and which settled for \$250 million just weeks before trial. Mr. Rudy previously served as lead counsel in dozens of high profile derivative actions relating to the "backdating" of stock options.

Prior to civil practice, Mr. Rudy served for several years as an Assistant District Attorney in the Manhattan (NY) District Attorney's Office, and as an Assistant United States Attorney in the US Attorney's Office (D.N.J.), where he tried dozens of jury cases to verdict. Mr. Rudy received his law degree from Fordham University, and his undergraduate degree, cum laude, from the University of Pennsylvania. Mr. Rudy is licensed to practice in Pennsylvania and New York.

RICHARD A. RUSSO, JR., a partner of the Firm, concentrates his practice in the area of securities litigation, and principally represents the interests of plaintiffs in class actions and complex commercial litigation.

Mr. Russo specializes in prosecuting complex securities fraud actions arising under the Securities Exchange Act of 1934 and the Securities Act of 1933, and has significant experience in all stages of pre-trial litigation, including drafting pleadings, litigating motions to dismiss and motions for summary judgment, conducting extensive document and deposition discovery, and appeals.

Mr. Russo has represented both institutional and individual investors in a number of notable securities class actions. These matters include *In re Bank of America Securities Litigation*, where shareholders' \$2.43 billion recovery represents one of the largest recoveries ever achieved in a securities class action and the largest recovery arising out of the 2008 subprime crisis; *In re Citigroup Inc. Bond Litigation*, where the class's \$730 million recovery was the second largest recovery ever for claims brought under Section 11 of the Securities Act of 1933; and *In re Lehman Brothers*, where shareholders recovered \$616 million from Lehman's officers, directors, underwriters and auditors following the company's bankruptcy filing.

Mr. Russo is currently representing shareholders in high-profile securities fraud actions against General Electric, Precision Castparts Corp., Kraft Heinz Corp. and Luckin Coffee Co. Mr. Russo has also assisted in prosecuting whistleblower actions and patent infringement matters. In 2016, Mr. Russo was selected as an inaugural member of Benchmark Litigation's Under 40 Hot List, an award meant to honor the achievements of the nation's most accomplished attorneys under the age of 40. Mr. Russo was again selected as a member of the 40 & Under Hot List in 2018, 2019, and 2020. Rick has also been selected by his peers as a Pennsylvania Super Lawyers Rising Star on five occasions.

MARC A. TOPAZ, a retired Partner of the Firm, has a keen eye for what makes a successful case. As one of the firm's most experienced litigators, he helps clients focus their efforts on cases with a favorable mix of facts, law and potential recovery. Mr. Topaz oversees case initiation and development in complex securities fraud, ERISA, fiduciary, antitrust, shareholder derivative, and mergers and acquisitions actions. Mr. Topaz has counselled clients in high-profile class action litigation stemming from the subprime mortgage crisis, including cases seeking recovery for shareholders in companies affected by the crisis, and cases seeking recovery for 401K plan participants who suffered losses in their retirement plans. Mr. Topaz's commitment to making things right for clients shows in the cases he pursues. Recognizing the importance of effective corporate governance policies in safeguarding investments, Mr. Topaz has used fiduciary duty litigation to fight for meaningful policy changes. He also played an active role in using option-backdating litigation as a vehicle to re-price erroneously issued options and improve corporate governance.

ROBIN WINCHESTER, a Partner of the Firm, represents private investors and public institutional investors in derivative, class and individual actions and has helped recover hundreds of millions of dollars for corporations and stockholders injured by purported corporate fiduciaries. Ms. Winchester has extensive experience in federal and state stockholder litigation seeking to hold wayward fiduciaries accountable for corporate abuses. Ms. Winchester seeks not only to recover losses for the corporations and stockholders who have been harmed but also to ensure corporate accountability by those who have been entrusted by stockholders to act as faithful fiduciaries. She litigates cases involving all areas of corporate misconduct including excessive executive compensation, misuse and waste of corporate assets, unfair related-party transactions, failure to ensure compliance with state and federal laws, insider selling and other breaches of fiduciary duty which impinge on stockholder rights. Ms. Winchester has successfully resolved dozens of cases which have required financial givebacks as well as the implementation of extensive corporate governance reforms that will hopefully prevent similar misconduct from recurring, strengthen the company, and make the members of the board of directors more effective and responsive representatives of stockholder interests.

MELISSA L. YEATES, is a Partner in the Firm's Fiduciary, Consumer Protection, and Antitrust Group. A seasoned litigator with nearly two decades of experience litigating in federal courts nationwide, Ms. Yeates manages and litigates complex class action litigation, with a focus on consumer fraud, unfair trade practices, breach of contract and implied duties, warranty, and antitrust actions.

Ms. Yeates has played a leading role in the Firm's successful litigation of claims against numerous large corporations accused of defrauding consumers and engaging in anticompetitive conduct. Her practice has also focused on new matter development, including the investigation and analysis of consumer fraud, antitrust, and securities matters. Prior to joining the Firm, Ms. Yeates clerked for the Honorable Stanley S. Brotman in the District of New Jersey and defended corporations in complex commercial, antitrust, product liability, and patent matters. Ms. Yeates's 12 years of experience as a litigator at large defense firms makes her uniquely suited to evaluate potential claims, develop litigation strategy, and negotiate cooperatively and effectively with defense counsel. Ms. Yeates currently represents consumers and entities in class action litigation against, among others, General Motors Company, FCA US LLC, Toyota Motor Corporation, Bank of Nova Scotia, Netflix, Hulu, State Farm Mutual Automobile Insurance Company, and the federal government.

[ERIC L. ZAGAR](#), a Partner of the Firm, co-manages the Firm's Mergers and Acquisitions and Shareholder Derivative Litigation Group, which has excelled in the highly specialized area of prosecuting cases involving claims against corporate officers and directors.

Since 2001, Mr. Zagar has served as lead or co-lead counsel in numerous shareholder derivative actions nationwide and has helped recover billions of dollars in monetary value and substantial corporate governance relief for the benefit of shareholders.

[ANDREW L. ZIVITZ](#), a Partner of the Firm, has achieved extraordinary results in securities fraud cases. His work has led to the recovery of more than \$1 billion for damaged clients and class members.

Mr. Zivitz has represented dozens of major institutional investors in securities class actions and private litigation. He is skilled in all aspects of complex litigation, from developing and implementing strategies, to conducting merits and expert discovery, to negotiating resolutions. Mr. Zivitz has served as lead or co-lead counsel in many of the largest securities class actions in the U.S., including cases against Bank of America, Celgene, Goldman Sachs, Hewlett-Packard, JPMorgan, Pfizer, Tenet Healthcare, and Walgreens.

Mr. Zivitz's extensive courtroom experience serves his clients well in trial situations, as well as pre-trial proceedings and settlement negotiations. He served as one of the lead plaintiffs' attorneys in the only securities fraud class action arising out of the financial crisis to be tried to a jury verdict, has handled a *Daubert* trial in the U.S. District Court for the Southern District of New York, and successfully argued dispositive motions before federal district and appeals courts throughout the country.

COUNSEL

MATTHEW C. BENEDICT, Counsel to the Firm, concentrates his practice in the area of mergers and acquisition litigation and stockholder derivative litigation. Mr. Benedict has represented both plaintiffs and defendants in numerous high-profile securities fraud class actions concerning Wall Street institutions' conduct before, during, and in the wake of the 2008 financial crisis.

EVAN R. HOEY, Counsel to the of the Firm, focuses his practice in securities litigation. Mr. Hoey received his law degree from Temple University Beasley School of Law, where he graduated cum laude, and graduated summa cum laude from Arizona State University. He is licensed to practice in Pennsylvania and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

LISA LAMB PORT, Counsel to the Firm, concentrates her practice on consumer, antitrust, and securities fraud class actions. Ms. Lamb Port received her law degree, Order of the Coif, summa cum laude, from the Villanova University School of Law in 2003 and her Bachelor of Arts, cum laude, from Princeton University in 2000. Ms. Lamb Port is licensed to practice law in the Commonwealth Pennsylvania. Prior to joining Kessler Topaz, Ms. Lamb Port was a partner at another class action firm, where she represented institutional and individual investors in securities fraud, breach of fiduciary duty, and shareholder derivative cases, as well as in litigation resulting from mergers and acquisitions.

MICHELLE M. NEWCOMER, eDiscovery Counsel to the Firm, concentrates her practice in the area of securities litigation. Ms. Newcomer has been involved in dozens of class actions in which the Firm has served as Lead or Co-Lead Counsel, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss, for class certification and for summary judgment, conducting document, deposition and expert discovery, and appeals. Ms. Newcomer was also part of the trial team in the Firm's most recent securities fraud class action trial, which resulted in a jury verdict on liability and damages in favor of investors. Ms. Newcomer has represented many types of individual and institutional investors, including public pension funds, asset managers and Sovereign Wealth Funds. Ms. Newcomer's experience includes traditional class actions, direct actions, and non-U.S. collective actions. Ms. Newcomer began her legal career with the Firm in 2005. Prior to joining the Firm, she was a summer law clerk for the Hon. John T.J. Kelly, Jr. of the Pennsylvania Superior Court.

KARISSA SAUDER, Counsel to the Firm, concentrates her practice on new matter development with a focus on analyzing securities, consumer, and antitrust class action lawsuits, as well as direct (or opt-out) actions. Prior to joining the firm, Ms. Sauder was an associate with Berger Montague, where she litigated complex antitrust class action lawsuits, and served as a judicial law clerk to the Honorable Eduardo C. Robreno, United States District Judge for the Eastern District of Pennsylvania. Ms. Sauder received her law degree from Harvard Law School in 2014 and her undergraduate degree from Eastern Mennonite University in 2010. While in law school, Ms. Sauder served as Managing Editor of the Harvard Law Review.

BARBARA SCHWARTZ, Counsel to the Firm, concentrates her practice on new matter development with a focus on analyzing consumer and antitrust class action lawsuits. Ms. Schwartz received her law degree from Yale Law School in 2013 and her undergraduate degree from Temple University in 2010. Prior to joining the firm, Ms. Schwartz was an associate with Duane Morris, where she handled various complex commercial and antitrust matters.

ASSOCIATES

MARIAMA BARRY, an Associate of the Firm, concentrates her practice in securities litigation. Ms. Barry received her law degree from Penn State Dickinson Law. While in law school, she was an active member of the advocacy programs. She was a competing member of the National Moot Court Team and the National Mock Trial team. She also interned with the Pennsylvania Office of Attorney General in the Bureau of Consumer Protection and the Community Justice Project. Ms. Barry also served as an Academic Tutor for Property Law, a Teaching Assistant for Legal Writing & Analysis, and a Pardon Coach for the Pardon Project.

BRYCE H. BENNETT, III, an Associate of the Firm, focuses his practice on both whistleblower and securities fraud matters. Mr. Bennett received his law degree from Georgetown University Law Center, where he was Managing Editor of the Georgetown Law Technology Review. While at Georgetown Law, Mr. Bennett interned in the Office of the Director of the Enforcement Division of the Securities and Exchange Commission (SEC) and served as a law clerk to the U.S. House of Representatives Committee on Energy and Commerce, Subcommittee on Oversight & Investigations. Prior to law school, Mr. Bennett worked in healthcare fraud analytics at a major technology company. He earned an MSc in political economy at the London School of Economics and a BS in business economics and data analysis from Indiana University Bloomington.

LYNDSEY B. CAMPBELL, an Associate of the Firm, concentrates her practice in securities fraud litigation. Before joining the firm, Ms. Campbell served as a judicial law clerk to the Honorable Joel H. Slomsky, United States District Judge for the Eastern District of Pennsylvania. Ms. Campbell graduated from Villanova University Charles Widger School of Law and received her bachelor's degree in English literature from James Madison University. She also received a master's degree in English literature from the University of Virginia. While in law school, Ms. Campbell was a judicial intern for the Honorable Joel H. Slomsky. She also was a member of the Villanova Law Moot Court Board and worked as a Research Assistant.

BENNET CHO-SMITH, an Associate of the Firm, focuses his practice in securities litigation. Mr. Cho-Smith graduated *cum laude* from the Georgetown University Law Center in 2024. While at Georgetown, Mr. Cho-Smith served as the Managing Editor of the Georgetown Journal of Law and Public Policy, was a member of the Appellate Advocacy Moot Court Team, and founded Georgetown's Plaintiff Law Association. During law school, Mr. Cho-Smith served as a law clerk with the Campaign Legal Center and with the Consumer Protection Division of the National Association of Attorneys General.

CORY D. CONLEY, an Associate of the Firm, received his JD from Emory University School of Law, and his undergraduate degree from New York University. During Law School, he served as a competitor and coach of Emory's Philip C. Jessup International Law Moot Court Competition team, and as a member of the Emory Law School Supreme Court Advocacy Program. Mr. Conley previously served as an intern with the Queens District Attorney's Office in New York City.

DANIEL DICCE, an Associate of the Firm, concentrates his practice in consumer protection. Mr. Dicce received his law degree from Penn State Law in 2022 and his undergraduate degree from Temple University in 2014. Prior to joining the Firm, he clerked for Judge Anthony Beltrami in the Northampton County Court of Common Pleas and Judge Joseph Leeson Jr. in the Eastern District of Pennsylvania.

ALEC GARBER, an Associate of the Firm, concentrates his practice securities litigation. Mr. Garber graduated summa cum laude from the Temple University Beasley School of Law in 2025 and received his undergraduate degree in Finance from the University of Maryland in 2020. While in law school, Mr. Garber served as a judicial intern for Chief U.S. District Judge Renée Marie Bumb of the U.S. District Court for the District of New Jersey and to U.S. District Judge Joshua D. Wolson of the U.S. District Court for the Eastern District of Pennsylvania. Mr. Garber also founded the Temple Plaintiffs' Law Association and served as a Teaching Assistant for property law and tort law courses.

GABRIELLA N. IGBOKO, an Associate of the Firm, focuses her practice in global securities litigation. Ms. Igboko earned her law degree from The George Washington University Law School and her undergraduate degree from Fordham University.

GRACE JOYCE, an Associate of the Firm, concentrates her practice on new matter development with a focus on initiating and progressing cases involving shareholder derivative and securities fraud, class and individual actions. Ms. Joyce received her law degree from Rutgers Law School and her undergraduate degree from Ithaca College. In law school, Ms. Joyce interned as a law clerk to the Honorable Zahid Quraishi of the United States District Court for the District of New Jersey, and worked as a law clerk at McEldrew Purtell.

NAKIB A. KABIR, an Associate of the Firm, concentrates his practice in the areas of corporate governance and mergers and acquisitions litigation. Mr. Kabir graduated *cum laude* from Duquesne Law School in 2022 and his undergraduate degree from the State University of New York at Fredonia in 2019. While in law school, Mr. Kabir was the Executive Articles Editor for the Duquesne Law Review and participated in Duquesne's Trial Advocacy program, where he was a national quarterfinalist in the AAJ STAC Trial Advocacy competition.

AUBRIE L. KENT, an Associate of the Firm, concentrates her practice in securities litigation. Ms. Kent graduated from the Emory University School of Law with honors in 2024. At Emory, she served as a Notes and Comments Editor on the Emory Law Journal and was the 2023 recipient of the Journal's Mary Laura "Chee" Davis Award for Writing Excellence. While in law school, she interned with Judge Jason Ashford in Houston County, Georgia. Ms. Kent received her B.A. From Portland State University in 2018 and her MPhil from the University of Cambridge in 2019.

KEVIN M. KENNEDY, an Associate of the Firm, concentrates his practice on the areas of corporate governance and merger and acquisition litigation. Mr. Kennedy received his law degree from Temple University's Beasley School of Law in 2022 and his undergraduate degree from La Salle University in 2010. While in law school, Mr. Kennedy interned as a law clerk to the Hon. Anthony J. Scirica of the Third Circuit Court of Appeals. Mr. Kennedy also served as a Note/Comment Editor and the Symposium Editor for the Temple Law Review.

JOSHUA S. KESZCZYK, an Associate of the Firm, concentrates his practice in new matter development with a focus on analyzing securities class action lawsuits and direct (or opt-out) actions. Prior to joining the firm, Mr. Keszczyk was an associate at Dechert LLP, where he focused his practice on secured financial transactions involving various asset classes.

LAUREN C. LUMMUS, an Associate of the Firm, concentrates her practice in the areas of corporate governance and merger and acquisition litigation. Ms. Lummus received her law degree from the Temple University Beasley School of Law in 2022 and her undergraduate degree from Haverford College in 2017. While in law school, Ms. Lummus interned as a law clerk for the Honorable Carolyn H. Nichols of the Pennsylvania Superior Court and U.S. Magistrate Judge Timothy R. Rice of the U.S. District Court for the Eastern District of Pennsylvania. Ms. Lummus also served as Co-President of the Women's Law Caucus, Research Editor for the Temple International & Comparative Law Journal, and Teaching Assistant for two legal research and writing courses.

MATTHEW T. MACKEN, an Associate of the Firm, concentrates his practice in consumer protection. Mr. Macken graduated from Temple University's Beasley School of Law in 2022. During law school, Mr. Macken served as Managing Editor of the Temple Law Review. As a student, Mr. Macken interned for a judge in the U.S. District Court for the Eastern District of Pennsylvania, as well as in Philadelphia Legal Assistance's Unemployment Compensation Unit and Community Legal Services' Homeownership and Consumer Rights Unit.

MICHAEL W. MCCUTCHEON, an Associate of the Firm, concentrates his practice in the areas of corporate governance and mergers & acquisitions litigation. Mr. McCutcheon graduated cum laude from Rutgers Law School in 2021, earning a certificate in corporate and business law for completing a specialized curriculum in those subjects. He earned his bachelor of science degree from the University of Delaware in 2017, majoring in economics and finance. While in law school, Mr. McCutcheon served as an Executive Board member for the moot court program, and was a Staff Editor for the Rutgers Journal of Law and Public Policy. He also interned for the Honorable Donald J. Stein in New Jersey Superior Court, General Civil Division.

VANESSA M. MILAN, an Associate of the Firm, concentrates her practice in the area of securities fraud litigation. Ms. Milan is an associate in the Firm's Philadelphia office and received her law degree from Temple University Beasley School of Law in 2019 and her undergraduate degrees in Government & Law and English from Lafayette College in 2016. While in law school, Ms. Milan served as an Articles Editor for the Temple Law Review. Prior to joining the firm, Ms. Milan served as a judicial law clerk to the Honorable Robert D. Mariani, United States District Court Judge for the Middle District of Pennsylvania. Ms. Milan is licensed to practice law in New York and Pennsylvania.

JONATHAN NAJI, an Associate of the Firm, develops and initiates cases involving shareholder derivative and securities fraud, class and individual actions. Mr. Naji seeks to help individuals recover losses caused by unlawful conduct. Mr. Naji received his law degree from Temple University Beasley School of Law and graduated from Franklin & Marshall College. In law school, Mr. Naji interned as a law clerk to the Honorable C. Darnell Jones II of the United States District Court for the Eastern District of Pennsylvania and worked as a summer associate at Berger Harris, LLP.

KYE KYUNG (ALEX) PARK, an Associate of the Firm, concentrates his practice in consumer protection. Mr. Park received his law degree from Temple University James E. Beasley School of Law in 2022 and his undergraduate degree from University of North Carolina at Chapel Hill in 2016. During law school, Mr. Park served as Staff Editor of the Temple Law Review. He is licensed to practice in Pennsylvania.

FARAI VYAMUCHARO-SHAWA, an Associate of the Firm, concentrates his practice in the areas of securities litigation and corporate governance. Mr. Shawa graduated from the Temple University Beasley School of Law in 2021. While in law school, Mr. Shawa worked as a legal intern with the Philadelphia Eagles and as a summer associate at Skadden Arps Slate Meagher and Flom LLP. Mr. Shawa was also a member of the Temple Trial Team, ICC Moot Court Team and President of the International Law Society. Prior to joining the Firm, Mr. Shawa practiced corporate litigation at a prominent defense firm in Wilmington, Delaware.

RYAN SHELTON-BENSON, an Associate of the Firm, concentrates his practice in the area of securities fraud litigation. Mr. Shelton-Benson graduated magna cum laude from Rutgers Law School and received his undergraduate degree in Public Relations from the University of South Carolina. While in Law School, he served as a judicial extern to the Hon. Karen M. Williams of the U.S. District Court for the District of New Jersey.

IGOR SIKAVICA, an Associate of the Firm, practices in the area of corporate governance litigation, with a focus on transactional and derivative cases. Mr. Sikavica received his J.D. from the Loyola University Chicago School of Law and his LL.B. from the University of Belgrade Faculty Of Law. Mr. Sikavica is licensed to practice in Pennsylvania. Mr. Sikavica's licenses to practice law in Illinois and the former Yugoslavia are no longer active. Prior to joining Kessler Topaz, Mr. Sikavica has represented clients in complex commercial, civil and criminal matters before trial and appellate courts in the United States and the former Yugoslavia. Also, Mr. Sikavica has represented clients before international courts and tribunals, including – the International Criminal Tribunal for the Former Yugoslavia (ICTY), European Court of Human Rights and the UN Committee Against Torture.

NATHANIEL SIMON, an Associate of the Firm, concentrates his practice in securities litigation. Before joining the firm, Mr. Simon served as a judicial law clerk to the Honorable Mark A. Kearney, United States District Judge for the Eastern District of Pennsylvania. Mr. Simon received his law degree from Villanova University, Charles Widger School of Law in 2018 and his undergraduate degree from Gettysburg College in 2014. While in law school, Mr. Simon served as an Articles Editor for the Villanova Law Review.

JUSTIN J. SWOFFORD, an Associate of the Firm, concentrates his practice in consumer-protection litigation. Justin graduated cum laude from Penn State Law and received his undergraduate degree in communication studies from California State University, Stanislaus. While in law school, he served as a Senior Editor of the Penn State Law Review and as a Judicial Intern to the Honorable William Arbuckle of the United States District Court for the Middle District of Pennsylvania. Before joining the Firm, Mr. Swofford clerked for the Honorable James K. Bredar of the United States District Court for the District of Maryland.

MARIANNE A. UY, an Associate of the Firm, concentrates her practice in securities litigation. Ms. Uy received her law degree from Temple University - Beasley School of Law and her undergraduate degree in Industrial and Labor Relations from Cornell University. While in law school, Ms. Uy interned at the National Labor Relations Board, the Department of Labor, and for the Honorable Nina Wright Padilla of the Philadelphia Court of Common Pleas, Commerce Program. Additionally, Ms. Uy served as Student Attorney for the Sheller Center for Social Justice, Diversity Editor and Research Editor for Temple Law Review, and Teaching Assistant for Legal Research & Writing courses.

STAFF ATTORNEYS

[SARA ALSALEH](#), a Staff Attorney of the Firm, received her law degree from Widener University School of Law in Wilmington, Delaware and her undergraduate degree in Marketing, with a minor in International Business, from Pennsylvania State University in State College, Pennsylvania. Ms. Alsaleh currently concentrates her practice at the Firm in the area of securities fraud litigation.

Prior to joining the Firm, Ms. Alsaleh practiced in the areas of pharmaceutical & health law litigation. Ms. Alsaleh clerked at the U.S. Food and Drug Administration, as well as the Delaware Department of Justice (Consumer Protection & Fraud Division), where she was heavily involved in protecting consumers within a wide variety of subject areas.

[LAMARLON R. BARKSDALE](#), a Staff Attorney of the Firm, was a former Assistant District Attorney in the Philadelphia DA's Office and veteran of the US Navy.

Mr. Barksdale has experience with securities fraud litigation, complex pharmaceutical litigation, criminal litigation and bankruptcy litigation. Mr. Barksdale has also lectured criminal law courses at Delaware Technical and Community College, Newark, Delaware. At KTMC, Mr. Barksdale practices in the area of securities fraud litigation.

[ELIZABETH W. CALHOUN](#), a Staff Attorney of the Firm, concentrates her practice in securities litigation. Ms. Calhoun has represented investors in major securities fraud and has also represented shareholders in derivative and direct shareholder litigation.

Ms. Calhoun has over ten years of experience in pharmaceutical-related litigation including both securities and products liability matters. Prior to joining Kessler, Topaz, Meltzer & Check, Ms. Calhoun was employed with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A. and before that was an associate in the Philadelphia offices of Dechert, LLP and Ballard Spahr, LLP.

[STEPHEN J. DUSKIN](#), a Staff Attorney of the Firm, concentrates his practice in the area of antitrust litigation. Mr. Duskin received his law degree from Rutgers School of Law at Camden in 1985, and his undergraduate degree in Mathematics from the University of Rochester in 1976. Mr. Duskin is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Duskin practiced corporate and securities law in private practice and in corporate legal departments, and also worked for the U.S. Securities and Exchange Commission and the Resolution Trust Corporation.

DONNA K. EAGLESON, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation discovery matters. She received her law degree from the University of Dayton School of Law in Dayton, Ohio. Ms. Eagleson is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Eagleson worked as an attorney in the law enforcement field, and practiced insurance defense law with the Philadelphia firm Margolis Edelstein.

PATRICK J. EDDIS, a Staff Attorney of the Firm, concentrates his practice in the area of corporate governance litigation. Mr. Eddis received his law degree from Temple University School of Law in 2002 and his undergraduate degree from the University of Vermont in 1995. Mr. Eddis is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Eddis was a Deputy Public Defender with the Bucks County Office of the Public Defender. Before that, Mr. Eddis was an attorney with Pepper Hamilton LLP, where he worked on various pharmaceutical and commercial matters.

DEEMS A. FISHMAN, a Staff Attorney of the Firm, concentrates his practice in the area of Securities Fraud.

KIMBERLY V. GAMBLE, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Widener University, School of Law in Wilmington, DE. While in law school, she was a CASA/Youth Advocates volunteer and had internships with the Delaware County Public Defender's Office as well as The Honorable Judge Ann Osborne in Media, Pennsylvania. She received her Bachelor of Arts degree in Sociology from The Pennsylvania State University. Ms. Gamble is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

KEITH S. GREENWALD, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Greenwald received his law degree from Temple University, Beasley School of Law in 2013 and his undergraduate degree in History, summa cum laude, from Temple University in 2004. Mr. Greenwald is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Greenwald was a contract attorney on various projects in Philadelphia and was at the International Criminal Tribunal for the Former Yugoslavia, at The Hague in The Netherlands, working in international criminal law.

CANDICE L.H. HEGEDUS, a Staff Attorney of the Firm, concentrates her practice in securities fraud class actions. She received her law degree from Villanova University Charles Widger School of Law and her Bachelor of Arts from Muhlenberg College, cum laude. Ms. Hegedus is licensed to practice in Pennsylvania.

Prior to joining the firm, Ms. Hegedus spent several years at another class action litigation firm where she practiced in the areas of securities fraud, antitrust and consumer matters.

JOSHUA A. LEVIN, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Levin received his law degree from Widener University School of Law, and earned his undergraduate degree from The Pennsylvania State University. Mr. Levin is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

STEFANIE J. MENZANO, a Staff Attorney of the Firm, currently focuses her practice in the area of securities fraud litigation. Ms. Menzano has contributed to the successful resolution of high-profile securities matters, including *In re JPMorgan Chase & Co. Securities Litigation*, *In re Snap Inc. Securities Litigation*, *In re Celgene Corporation Securities Litigation*, *In re Allergan Generic Drug Pricing Securities Litigation*, and *In re Kraft Heinz Securities Litigation*.

JOHN J. MCCULLOUGH, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. In 2012, Mr. McCullough passed the CPA Exam. Mr. McCullough earned his Juris Doctor degree from Temple University School of Law, and his undergraduate degree from Temple University. Mr. McCullough is licensed to practice in Pennsylvania.

STEVEN D. MCLAIN, a Staff Attorney of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. He received his law degree from George Mason University School of Law, and his undergraduate degree from the University of Virginia. Mr. McLain is licensed to practice in Virginia. Prior to joining Kessler, Topaz, he practiced with an insurance defense firm in Virginia.

TIMOTHY A. NOLL, a Staff Attorney of the Firm, concentrates his practice in the area of securities fraud litigation. Mr. Noll received his law degree from the Southwestern University School of Law and his undergraduate degree in Communications from Temple University. Prior to joining the Firm, Mr. Noll was a staff attorney at Grant & Eisenhofer, P.A. and also worked in pharmaceutical litigation.

ANDREW M. PEOPLES, a Staff Attorney of the Firm, concentrates his practice in the area of Consumer Protection.

ALLYSON M. ROSSEEL, a Staff Attorney of the Firm, concentrates her practice at Kessler Topaz in the area of securities litigation. She received her law degree from Widener University School of Law, and earned her B.A. in Political Science from Widener University. Ms. Rosseel is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the Firm, Ms. Rosseel was employed as general counsel for a boutique insurance consultancy/brokerage focused on life insurance sales, premium finance and structured settlements.

MICHAEL J. SECHRIST, a Staff Attorney of the Firm, Concentrates his practice in the area of securities litigation. Mr. Sechrist received his law degree from Widener University School of Law in 2005 and his undergraduate degree in Biology from Lycoming College in 1998. Mr. Sechrist is licensed to practice law in Pennsylvania. Prior to joining Kessler Topaz, Mr. Sechrist worked in pharmaceutical litigation.

ROBERTA A. SHANER, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. She received her JD degree from the New York University School of Law. She graduated from Dartmouth College with a BA in Asian Area Studies. Ms. Shaner is licensed in Pennsylvania.

MELISSA J. STARKS, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Starks earned her Juris Doctor degree from Temple University--Beasley School of Law, her LLM from Temple University--Beasley School of Law, and her undergraduate degree from Lincoln University. Ms. Starks is licensed to practice in Pennsylvania.

MICHAEL P. STEINBRECHER, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Prior to joining Kessler Topaz, Mr. Steinbrecher worked in pharmaceutical litigation.

ERIN E. STEVENS, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Stevens was a former associate attorney at a general practice firm where she litigated for a variety of civil and bankruptcy cases.

BRIAN W. THOMER, a Staff Attorney of the Firm, concentrates his practice in the area of securities fraud litigation. Prior to joining Kessler Topaz, Mr. Thomer worked in pharmaceutical litigation.

ANNE M. ZANESKI, is a Staff attorney in the Firm's Securities Practice Group. Ms. Zaneski focuses her practice in the areas of securities and consumer litigation on behalf of institutional and individual investors. Selected matters that Ms. Zaneski has been involved with include the Valeant Pharmaceuticals-Pershing Square Capital insider trading certified class action team (\$250 million settlement) and Lehman Brothers securities fraud litigation co-counsel team (\$616 million settlement).

Prior to joining the Firm, Ms. Zaneski was an associate with a New York securities litigation boutique law firm where she was part of the team on the *Engel, et al. v. Refco* commodities case at the National Futures Association still one of the largest collected arbitration awards (\$43 million) on behalf of public customers against a brokerage firm. Ms. Zaneski also previously served as a legal counsel for the New York City Economic Development Corporation and New York City Industrial Development Agency in the areas of project finance, bond financing and complex litigation, involving infrastructure projects in a variety of industries including healthcare, education and sports and entertainment, and facilitating tax-exempt and taxable financings. While in law school, Ms. Zaneski was a recipient of the CALI Excellence Award and Kosciuszko Foundation Scholarship and a member of the Securities Arbitration Clinic.

PROFESSIONALS

JUSTIN CHANEY, Client Services Representative at the Firm, concentrates his practice in the Business Development Department where he is responsible for onboarding new clients and liaising between the firm, its clients, and their custodian banks.

Mr. Chaney also provides quality control oversight for ongoing client data collection and online reporting access. He has over two decades of experience in litigation support, and holds an M.B.A. and a B.S. in Organizational Management. Mr. Chaney joined the Firm in 2019.

JEAN F. CHUBA, serves as the Director of Operations for Portfolio Monitoring & Claims Administration, overseeing the Operations Team responsible for supporting the Firm's comprehensive *SecuritiesTracker*TM service available to institutional investors. In this role, Ms. Chuba provides vision, direction and oversight to several teams, including client services, client implementation, data intake, claims administration and payments, and client reporting.

Ms. Chuba has over 18 years of experience at Kessler Topaz working with institutional investors and securities class actions, having previously worked as a paralegal in the Firm's Lead Plaintiff department and as a manager of claims administration and client reporting. From her experience and vast knowledge of all of these areas, Ms. Chuba is well equipped to continuously optimize workflow and productivity across the department to best serve the Firm's institutional clients participating in the *SecuritiesTracker*TM program.

BRAM HENDRIKS, European Client Relations Manager at Kessler Topaz, guides European institutional investors through the intricacies of U.S. class action litigation as well as securities litigation in Europe and Asia. His experience with securities litigation allows him to translate complex document and discovery requirements into straightforward, practical action. For shareholders who want to effect change without litigation, Mr. Hendriks' advises on corporate governance issues and strategies for active investment.

Mr. Hendriks' has been involved in some of the highest-profile U.S. securities class actions of the last 20 years. Before joining Kessler Topaz, he handled securities litigation and policy development for NN Group N.V., a publicly-traded financial services company with approximately EUR 197 billion in assets under management. He previously oversaw corporate governance activities for a leading Amsterdam pension fund manager with a portfolio of more than 4,000 corporate holdings.

A globally-respected investor advocate, Mr. Hendriks' has co-chaired the International Corporate Governance Network Shareholder Rights Committee since 2009. In that capacity, he works with investors from more than 50 countries to advance public policies that give institutional investors a voice in decision-making. He is a sought-after speaker, panelist and author on corporate governance and responsible investment policies.

Based in the Netherlands, Mr. Hendriks' is available to meet with clients personally and provide hands-on-assistance when needed.

WILLIAM MONKS, CPA, CFF, CVA, Director of Investigative Services at Kessler Topaz, brings nearly 30 years of white collar investigative experience as a Special Agent of the Federal Bureau of Investigation (FBI) and “Big Four” Forensic Accountant. As the Director, he leads the Firm’s Investigative Services Department, a group of highly trained professionals dedicated to investigating fraud, misrepresentation and other acts of malfeasance resulting in harm to institutional and individual investors, as well as other stakeholders.

Mr. Monks’s recent experience includes being the corporate investigations practice leader for a global forensic accounting firm, which involved widespread investigations into procurement fraud, asset misappropriation, financial statement misrepresentation, and violations of the Foreign Corrupt Practices Act (FCPA).

While at the FBI, Mr. Monks worked on sophisticated white collar forensic matters involving securities and other frauds, bribery, and corruption. He also initiated and managed fraud investigations of entities in the manufacturing, transportation, energy, and sanitation industries. During his 25 year FBI career, Mr. Monks also conducted dozens of construction company procurement fraud and commercial bribery investigations, which were recognized as a “Best Practice” to be modeled by FBI offices nationwide.

Mr. Monks also served as an Undercover Agent for the FBI on long term successful operations targeting organizations and individuals such as the KGB, Russian Organized Crime, Italian Organized Crime, and numerous federal, state and local politicians. Each matter ended successfully and resulted in commendations from the FBI and related agencies.

Mr. Monks has also been recognized by the FBI, DOJ, and IRS on numerous occasions for leading multi-agency teams charged with investigating high level fraud, bribery, and corruption investigations. His considerable experience includes the performance of over 10,000 interviews incident to white collar criminal and civil matters. His skills in interviewing and detecting deception in sensitive financial investigations have been a featured part of training for numerous law enforcement agencies (including the FBI), private sector companies, law firms and accounting firms.

Among the numerous government awards Mr. Monks has received over his distinguished career is a personal commendation from FBI Director Louis Freeh for outstanding work in the prosecution of the West New York Police Department, the largest police corruption investigation in New Jersey history.

Mr. Monks regards his work at Kessler Topaz as an opportunity to continue the public service that has been the focus of his professional life. Experience has shown and Mr. Monks believes, one person with conviction can make all the difference. Mr. Monks looks forward to providing assistance to any aggrieved party, investor, consumer, whistleblower, or other witness with information relative to a securities fraud, consumer protection, corporate governance, qui-tam, anti-trust, shareholder derivative, merger & acquisition or other matter.

MICHAEL G. KANIA, Client Implementation and Data Manager at the Firm, has over 20 years of experience in securities custody operations, specializing in securities class actions, corporate actions, and proxy voting. Mr. Kania has designed and built securities class action claims processes and applications to support the filing and payment of tens of thousands claims annually, recovering billions of dollars for damaged investors. Mr. Kania has worked with some of largest institutional investors worldwide to educate them about the securities litigation process and to provide or suggest securities litigation solutions to meet their needs. Prior to joining the Firm, Mr. Kania was employed with The Bank of New York Mellon, where he was a Vice President and Manager in Asset Servicing (Securities Custody) Operations.

KATHLEEN MCGUIGAN, serves as the Manager of the Firm's Claims Administration Department. In this role, Ms. McGuigan oversees the analysis of transactional data from the Firm's clients and manages the preparation and filing of proof of claim forms in securities class action settlements. Ms. McGuigan also oversees the Firm's claims auditing services. Ms. McGuigan has been with the Firm for 7 years.

MICHAEL A. PENNA, serves as the Firm's Client Relations Manager and focuses specifically on the Taft-Hartley community. Coming from a family with a long line of labor union workers, Mr. Penna followed suit and has over 10 years of experience in servicing the Taft-Hartley world in finance and accounting.

Prior to joining the firm, Mr. Penna served in many roles in the Taft-Hartley world, spending seven years as an auditor for various labor union funds across the country followed by becoming the assistant controller for the Iron Workers District Council of Philadelphia.

KATELYN A. ROSENBERG, is the manager of the Settlement Claims Payments Team. Ms. Rosenberg oversees all incoming settlement payments and organization of outgoing payments to our clients. She began her work at Kessler Topaz with the Data Intake Team before shifting gears to work as a Claims Payment Analyst, and eventually to Manager of the Settlement Claims Payments Team. Prior to working for Kessler Topaz her background was primarily in education and school counseling.

NICOLE B. SCHOEFLING serves as the Director of Marketing at Kessler Topaz, where she is responsible for developing and executing strategies that align with the Firm's broader objectives. Ms. Schoeffling collaborates closely with leadership, attorneys, and key administrative teams to seamlessly integrate marketing initiatives into the Firm's operations, while overseeing a wide range of business development functions, including event and sponsorship coordination, presentations, conferences, proposals, media relations, and award nominations. Additionally, Ms. Schoeffling oversees the Firm's online presence, including the website, publications, social media, and other external communication channels. She has played a pivotal role in the development and redesign of the website and has used her technical expertise to enhance the Firm's digital footprint. Ms. Schoeffling graduated from the University of Pennsylvania's software engineering program in 2019 and earned her undergraduate degree from Saint Joseph's University in 2013.

JAMIE R. SERAFIN serves as the Director of Information Technology at the Firm, bringing nearly 30 years of experience in managing and directing all aspects of technology within the legal industry. With a career dedicated to optimizing systems, enhancing security, and supporting the unique technology needs of law firms, Jamie provides both strategic leadership and hands-on expertise to ensure the Firm's IT operations run seamlessly.

Outside of his professional role, Jamie enjoys spending time outdoors and values time with family and friends.

CHRISTOPHER T. SMITH, Senior Portfolio Analyst at the Firm, concentrates his practice in the area of business development for securities fraud litigation, opt out and direct actions, and global portfolio monitoring for institutional investors.

Mr. Smith has over 15 years of experience in financial services community, beginning his career at PaineWebber/UBS in their Philadelphia office. Prior to joining Kessler Topaz, Mr. Smith worked in case development for Wapner Newman, where he helped develop cases for the firm's FINRA Arbitration Practice.

IAN YEATES, Director of Financial Research & Analysis at Kessler Topaz brings a wealth of experience in investment research and data analysis to the firm. Mr. Yeates leads a group of professionals within Kessler Topaz's Lead Plaintiff Department that are dedicated to protecting the firm's clients by identifying and researching corporate fraud or malfeasance that has resulted in harm to investors and other stakeholders. By leveraging the firm's resources and technology, Mr. Yeates and his team efficiently evaluate and identify potential new matters to pursue on behalf of Kessler Topaz's clients.

Prior to joining Kessler Topaz, Ian spent several years in the private equity industry. Mr. Yeates spent four years with Hamilton Lane Advisors, L.P. before joining the National Bank of Kuwait ("NBK") in New York. At NBK, Mr. Yeates was part of a team tasked with evaluating, structuring and monitoring investments for the bank's proprietary private equity portfolio.

JUAN PABLO VILLATORO, Head of the Firm's *SecuritiesTracker*TM Development. Mr. Villatoro has over 15 years of experience and is responsible for driving continuous improvement and best practices for portfolio monitoring and claims filing for the U.S. and international institutional investors. As a visionary, accomplished Operations and Development Executive, Mr. Villatoro has become an expert in US and non-U.S. securities litigation for domestic and international clients on numerous opt-in securities matters. Over the last few years, Mr. Villatoro has spearheaded the development of best-in-class Securities Litigation Class Action monitoring and claims filing platforms. He is responsible for the development and design of technology platforms and the creation and maintenance of databases and sophisticated data analytics.

Exhibit 6

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

CITY OF WARWICK RETIREMENT
SYSTEM, Individually and on behalf of all
others similarly situated,

Plaintiff,

v.

CATALENT, INC., JOHN CHIMINSKI,
ALESSANDRO MASELLI, and THOMAS
CASTELLANO,

Defendants.

Case No: 3:23-cv-01108-ZNQ

Hon. Zahid N. Quraishi
District Judge

Hon. Justin T. Quinn
Magistrate Judge

**DECLARATION OF CHRISTINE M. FOX ON BEHALF OF
LABATON KELLER SUCHAROW LLP IN SUPPORT OF
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, Christine M. Fox, hereby declare under penalty of perjury, pursuant to 28 U.S.C. § 1746:

1. I am a partner in the law firm of Labaton Keller Sucharow LLP (“Labaton”). I submit this Declaration in support of Co-Lead Counsel’s motion for attorneys’ fees in connection with services rendered in the above-captioned class action (“Action”), as well as for payment of expenses incurred by my firm in connection with the Action. I have personal knowledge of the matters set forth herein.¹

2. Labaton serves as Co-Lead Counsel in the Action, together with Kessler Topaz Meltzer & Check, LLP (“KTMC”). I was the primary partner overseeing the litigation efforts in the Action, on behalf of Labaton, which are detailed in the accompanying Joint Declaration of Joshua E. D’Ancona and Christine M. Fox in Support of (I) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (II) Co-Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses, dated May 6, 2026, submitted herewith.

3. The information in this Declaration regarding Labaton’s time and expenses is taken from time and expense records prepared and maintained by the

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated as of December 22, 2025. (ECF No. 151-1)

firm in the ordinary course of business. Based on my work in the Action, as well as the review of (a) daily time records reflecting work performed by other attorneys and professional support staff employees of Labaton in the Action (“Timekeepers”), as reported by the Timekeepers and (b) the firm’s expense records, I directed the preparation of the tables set forth as Exhibits A through D hereto.

4. The table in Exhibit A: (i) identifies the names and employment positions (*i.e.*, titles) of the Timekeepers who devoted time to the Action; (ii) provides the number of hours that each Timekeeper expended in connection with work on the Action through May 4, 2026; (iii) provides each Timekeeper’s 2025 hourly rate or last hourly rate; and (iv) provides the lodestar of each Timekeeper and the entire firm. For Timekeepers who are no longer employed by Labaton, the hourly rate used is the rate for such employee in his or her final year of employment by my firm. All time expended in preparing the request for attorneys’ fees and expenses has been excluded from these Exhibits and my firm’s lodestar calculation.

5. The hourly rates for the Timekeepers, as set forth in Exhibit A, are their standard rates. My firm’s hourly rates are largely based upon a combination of the title, the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by Labaton in other complex contingent class actions for purposes of cross-checking lodestar against a proposed

fee based on the percentage method. *See, e.g., In re StoneCo Ltd. Sec. Litig.*, Case No. 1:21-cv-09620, ECF No. 142 (S.D.N.Y. March 1, 2026) (approving hourly rates up to \$1,375); *In re Opendoor Technologies Inc. Sec. Litig.*, No. 2:22-CV-01717, ECF No. 163 (D. Ariz. Jan. 7, 2026) (approving hourly rates up to \$1,375); *Lilien v. Olaplex Holdings, Inc.*, No. 22-CV-08395-SVW, ECF No. 245 (C.D. Cal. Dec. 5, 2025) (approving hourly rates up to \$1,375).

6. The number of hours expended by Labaton in the Action through May 4, 2026, as reflected in Exhibit A, is 18,899.3. The lodestar for my firm, as reflected in Exhibit A, is \$10,455,630.00, consisting of \$9,532,264.50 for attorney time and \$923,365.50 for professional support staff time.

7. Attached hereto as Exhibit B is a table that reflects the hours spent by each Timekeeper on each of the following task categories during the course of the Action:²

- (a) Factual Investigation and Financial Research
- (b) Drafting Complaints
- (c) Discovery
- (d) Document Review
- (e) Motions and Legal Research

² Time entries that related to more than one major litigation category were apportioned to the event or event(s) that most adequately captured the time.

- (f) Court Appearances and Preparation
- (g) Experts
- (h) Litigation Strategy/Analysis
- (i) Mediation/Settlement
- (j) Class Certification
- (k) Case Management

8. I believe that the number of hours expended and the services performed by the attorneys and professional support staff employees at Labaton were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

9. Expense items are reported separately and are not duplicated in my firm's hourly rates. Labaton is seeking payment for \$1,121,333.40 in expenses incurred in connection with the prosecution and resolution of the Action. A breakdown of my firm's expenses by category is attached as Exhibit C hereto.

10. The following is additional information regarding the expenses in Exhibit C.

(a) **Court, Witness & Service Fees:** (\$1,490.51). These expenses have been paid to the Court in connection with attorney admissions.

(b) **External Printing & Copying** (\$1,122.92). These are the costs of using outside vendors to print factual research and deposition exhibits.

(c) **Internal Printing & Copying** (\$7,002.00). In connection with this case, the firm made 14,374 in-house black and white copies/print outs at \$0.20 per page, and 10,318 in-house color copies/print outs, at \$0.40 per page, for a total of \$7,002.00. Each time an in-house copy machine or printer is used, our system requires that a case or administrative client-matter code be entered and that is how the 24,692 pages were identified as related to this case.

(d) **Work-Related Transportation, Hotels & Meals:** (\$39,871.36). In connection with the prosecution of this case, the firm paid for work-related transportation expenses, meals, and travel expenses related to, among other things, attending court hearings, meeting with potential witnesses and depositions, including depositions in Belgium. (Any first-class airfare has been reduced to be comparable to economy rates.)

(e) **Online Research** (\$22,074.93). These expenses relate to the usage of electronic databases, such as PACER, Westlaw, LexisNexis Risk Solutions, and employment databases. These databases were used to obtain access to financial data and factual information, develop potential witnesses, and conduct legal research.

(f) **Experts & Consultants:** (\$92,447.24). As explained more below, to manage the majority of the expenses incurred in the case, Co-Lead Counsel contributed to a joint litigation expense fund (the “Joint Litigation Fund” or the

“Litigation Fund”), which was established after the Court denied Defendants’ motion to dismiss and maintained by Labaton. In connection with earlier phases of the case, the investigation of the claims, and preparing the amended complaint, Labaton paid the expenses of some of Lead Plaintiffs’ experts. The expert fees and costs incurred by Labaton were as follows:

- (i) Damages/Loss Causation/Plan of Allocation - \$19,847.50.

These are some of the fees and costs of Lead Plaintiffs’ consulting damages experts in connection with the early stages of the case. In connection with the investigation of the claims and preparing the amended complaint, Labaton retained experts to consult and opine on economic matters, such as loss causation and damages in the case. Additional fees and costs were paid by the Joint Litigation Fund.

- (ii) Accounting - \$24,474.74. These are the fees and costs of Lead Plaintiffs’ consulting accounting expert in connection with earlier stages of the case. This expert provided Co-Lead Counsel with expertise and consulting services in connection with the investigation of the claims and drafting the amended complaint. Specifically, this expert provided Co-Lead Counsel with analyses regarding Catalent’s accounting practices (particularly the Company’s revenue recognition and inventory management) and the Company’s compliance with Generally Accepted Accounting Principles. Additional fees and costs were paid by the Joint Litigation Fund.

(iii) Accounting and Inventory Analyst - \$48,125.00. Co-Lead Counsel consulted with an accounting analyst who had prepared a report about Catalent's inventory and other accounting issues during the Class Period. The analyst provided Co-Lead Counsel with consulting services related to analyzing certain Catalent public filings with the U.S. Securities and Exchange Commission both during and after the Class Period..

(g) **Contribution to Joint Litigation Fund** (\$355,563.28). Once the amended complaint was sustained by the Court, Labaton established and was responsible for maintaining the Joint Litigation Fund on behalf of Co-Lead Counsel in order to monitor the major expenses incurred in the Action and to facilitate their payment. My firm contributed \$355,563.28 to the Litigation Fund and requests reimbursement for this contribution.

11. The expenses incurred by the Joint Litigation Fund are reported in Exhibit D, attached hereto. The Litigation Fund received contributions totaling \$705,563.28 from Labaton and KTMC. These contributions are reported in Exhibit C to each firm's individual fee and expense declaration. The Litigation Fund incurred a total of \$1,306,158.66 in expenses in connection with the prosecution of the Action, which were paid using the firms' contributions. Accordingly, there is a shortfall of \$600,595.38, which has been added to my firm's expense report so that, upon Court approval, the unpaid expenses can be paid.

12. The following is additional information regarding certain of the Joint Litigation Fund expenses:

(a) **Experts/Consultants:** (\$841,776.05). Co-Lead Counsel worked with several experts to obtain advice and analyses in order to assist with the development of the claims throughout the prosecution of the Action. These fees and costs are in addition to the expert expenses incurred by Labaton individually:

(i) **Damages/Loss Causation/Plan of Allocation:** \$465,544.35. These are additional fees and costs of Lead Plaintiffs' primary damages expert, Chad Coffman CFA, Co-Founder & President of Peregrine Economics. After the amended complaint was upheld, in part, by the Court, Co-Lead Counsel continued to consult with this expert in connection with economic matters, the efficiency of the market for Catalent's securities, loss causation, and damages in the case. Mr. Coffman prepared a report on issues of market efficiency and a damages methodology in connection with Lead Plaintiffs' motion for class certification and was deposited. Mr. Coffman and his team also prepared the proposed Plan of Allocation for the proceeds of the Settlement.

(ii) **Accounting:** \$201,031.70. These are additional fees and costs related to the expert described above who provided assistance with the analysis of accounting issues after the amended complaint was upheld, in part, by the Court.

(iii) FDA: \$140,400.00. These are the fees and costs of a consulting expert who provided advice and analyses relating to the pharmaceutical industry and the FDA's Good Manufacturing Practices (GMP). More specifically, the expert assisted with the analysis of FDA inspection observations and compliance and remediation documentation produced by Catalent relating to alleged quality issues at Catalent's Brussels, Belgium; Bloomington, Indiana; and Harmans, Maryland facilities.

(iv) Internal Controls: \$34,800.00. These are the fees and costs of a consulting expert who provided advice and analyses relating to the effectiveness of the Company's internal controls over financial reporting and its Sarbanes-Oxley Act of 2002 (SOX) compliance program.

(b) **Counsel for Confidential Witnesses:** (\$47,385.00). In connection with their investigation of the claims, Co-Lead Counsel interviewed approximately 90 potential witnesses, thirteen of whom were cited in the Complaint. Co-Lead Counsel obtained counsel for some of the witnesses cited in the amended complaint in connection with responding to Defendants' discovery requests and requests for depositions.

(c) **Deposition Reporting and Transcripts:** (\$63,735.44). These are the fees and costs of videographers and court reporters in connection with the 17 depositions taken or defended by Co-Lead Counsel.

(d) **Mediation Fees:** (\$37,500.00). These are Lead Plaintiffs' share of the fees of mediator David Murphy, Esq. of Phillips ADR Enterprises. Mr. Murphy oversaw the November 19, 2025 mediation session and negotiations between the Parties, which ultimately led to the acceptance of his mediator's proposal and the proposed Settlement before the Court.

(e) **Litigation Support:** (\$314,250.67). These are the fees of three e-discovery vendors retained to gather and store the more than 3.8 million pages of electronic discovery gathered in the Action. These vendors were key for the efficient collection, maintenance, and analysis of this substantial amount of electronic information. These expenses include the estimated costs of four months of "cold storage" of the data, at \$3,200 per month, pending the Settlement becoming effective. If more than this estimate is incurred, this estimate will be the cap. If less than this estimate is incurred, the unused balance will be returned to the Settlement Fund.

13. The expenses incurred by Labaton and the Joint Litigation Fund in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. I believe these expenses were reasonable and expended for the benefit of the Settlement Class in the Action.

14. With respect to the standing of my firm, attached hereto as Exhibit E is a firm résumé, which includes information about my firm and biographical information concerning certain of the firm's attorneys.

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

Executed on May 6, 2026.



CHRISTINE M. FOX

Exhibit A

EXHIBIT A

City of Warwick Ret. Sys. v. Catalent, Inc., et al.
 Case No. 3:23-cv-01108-ZNQ-JTQ (D.N.J.)

LABATON KELLER SUCHAROW LLP

TIME REPORT

Inception through May 4, 2026

NAME	HOURLY RATE	HOURS	LODESTAR
PARTNERS			
Belfi, E.	\$1,175	36.6	\$43,005.00
Fox, C.	\$1,125	1,624.8	\$1,827,900.00
Zeiss, N.	\$1,125	93.8	\$105,525.00
Villegas, C.	\$1,100	22.6	\$24,860.00
McConville, F.	\$1,050	95.3	\$100,065.00
Cotilletta, J.	\$825	3.9	\$3,217.50
ASSOCIATES / COUNSEL			
Rosenberg, E.	\$975	41.0	\$39,975.00
Cividini, D.	\$850	199.2	\$169,320.00
Schervish II, W.	\$750	71.8	\$53,850.00
Yamada, R.	\$700	19.2	\$13,440.00
Fee, J.	\$675	163.8	\$110,565.00
Barrett, T.	\$650	28.2	\$18,330.00
Federer, A.	\$625	2,274.6	\$1,421,625.00
Gault, E.	\$550	575.7	\$316,635.00
Stiene, C.	\$550	89.8	\$49,390.00
Boehme, C.	\$550	78.8	\$43,340.00
Rowley, R.	\$500	32.2	\$16,100.00
Coyle, J.	\$350	16.2	\$5,670.00
STAFF ATTORNEYS			
Hayashi, M.	\$500	630.2	\$315,100.00
Drapkin, A.	\$480	2,064.7	\$991,056.00
Martey, L.	\$475	1,230.8	\$584,630.00
Diaz, J.	\$475	1,138.7	\$540,882.50
Atilade, A.	\$475	1,099.5	\$522,262.50

NAME	HOURLY RATE	HOURS	LODESTAR
Farinella, M.	\$475	824.5	\$391,637.50
Turisse, A.	\$455	1,607.2	\$731,276.00
Brockman, J.	\$455	12.5	\$5,687.50
Haverty, J.	\$400	20.5	\$8,200.00
Bagwell, A.	\$390	1,322.1	\$515,619.00
Haider, F.	\$355	1,282.4	\$455,252.00
Khera, G.	\$355	303.8	\$107,849.00
PARALEGALS			
Donlon, N.	\$415	214.7	\$89,100.50
Hausman, J.	\$415	186.1	\$77,231.50
Judd, K.	\$415	163.3	\$67,769.50
Boria, C.	\$415	36.4	\$15,106.00
Frasca, C.	\$415	29.1	\$12,076.50
Vibar, V.	\$400	152.3	\$60,920.00
Molloy, M.	\$400	48.3	\$19,320.00
Rogers, D.	\$400	31.9	\$12,760.00
Ramphul, R.	\$390	45.1	\$17,589.00
INVESTIGATORS			
Greenbaum, A.	\$650	263.6	\$171,340.00
Clark, J.	\$525	427.4	\$224,385.00
Rutherford, C.	\$525	296.7	\$155,767.50
TOTALS:		18,899.3	\$10,455,630.00

Exhibit B

EXHIBIT B

City of Warwick Ret. Sys. v. Catalent, Inc., et al.
 Case No. 3:23-cv-01108-ZNQ-JTQ (D.N.J.)

LABATON KELLER SUCHAROW LLP

TASK-BASED LODESTAR REPORT

Inception through May 4, 2026

Categories:

- (1) Factual Investigation and Financial Research
- (2) Drafting Complaints
- (3) Discovery
- (4) Document Review
- (5) Motions and Legal Research

- (6) Court Appearances and Preparation
- (7) Experts
- (8) Litigation Strategy/Analysis
- (9) Mediation/Settlement
- (10) Class Certification

- (11) Case Management

Name	Position	1	2	3	4	5	6	7	8	9	10	11	Total Hours	2025 Rate	Lodestar
Belfi, E.	(P)	-	-	12.9	-	-	-	-	1.5	21.0	1.2	-	36.6	\$1,175	\$43,005.00
Fox, C.	(P)	98.7	322.2	880.7	-	18.3	6.1	80.1	3.5	178.2	32.5	4.5	1,624.8	\$1,125	\$1,827,900.00
Zeiss, N.	(P)	-	-	-	-	-	-	-	-	93.8	-	-	93.8	\$1,125	\$105,525.00
Villegas, C.	(P)	-	6.1	16.5	-	-	-	-	-	-	-	-	22.6	\$1,100	\$24,860.00
McConville, F.	(P)	-	42.0	-	-	53.3	-	-	-	-	-	-	95.3	\$1,050	\$100,065.00
Cotilletta, J.	(P)	-	-	-	-	0.6	-	-	-	3.0	-	0.3	3.9	\$825	\$3,217.50
Rosenberg, E.	(OC)	-	-	-	-	-	-	-	-	41.0	-	-	41.0	\$975	\$39,975.00
Cividini, D.	(OC)	0.2	-	195.7	-	-	-	-	0.7	2.6	-	-	199.2	\$850	\$169,320.00
Schervish II, W.	(OC)	66.3	5.5	-	-	-	-	-	-	-	-	-	71.8	\$750	\$53,850.00
Fee, J.	(OC)	6.3	110.2	1.6	-	31.2	-	-	12.8	-	-	1.7	163.8	\$675	\$110,565.00
Yamada, R.	(A)	17.8	1.4	-	-	-	-	-	-	-	-	-	19.2	\$700	\$13,440.00

Name	Position	1	2	3	4	5	6	7	8	9	10	11	Total Hours	2025 Rate	Lodestar
Barrett, T.	(A)	-	-	22.1	-	-	-	-	-	-	-	6.1	28.2	\$650	\$18,330.00
Federer, A.	(A)	-	17.1	1,492.8	28.1	47.0	12.4	144.2	47.8	201.5	54.2	229.5	2,274.6	\$625	\$1,421,625.00
Gault, E.	(A)	0.1	0.5	380.8	-	113.4	0.6	13.3	32.5	15.8	18.7	-	575.7	\$550	\$316,635.00
Stiene, C.	(A)	33.7	5.6	-	-	5.4	-	5.2	3.3	1.1	-	35.5	89.8	\$550	\$49,390.00
Boehme, C.	(A)	4.3	70.8	-	-	3.7	-	-	-	-	-	-	78.8	\$550	\$43,340.00
Rowley, R.	(A)	-	32.2	-	-	-	-	-	-	-	-	-	32.2	\$500	\$16,100.00
Coyle, J.	(A)	-	-	-	-	-	-	-	-	-	16.2	-	16.2	\$350	\$5,670.00
Hayashi, M.	(SA)	-	-	2.9	627.3	-	-	-	-	-	-	-	630.2	\$500	\$315,100.00
Drapkin, A.	(SA)	-	-	263.7	1,779.3	8.7	-	13.0	-	-	-	-	2,064.7	\$480	\$991,056.00
Martey, L.	(SA)	-	-	7.0	1,223.8	-	-	-	-	-	-	-	1,230.8	\$475	\$584,630.00
Diaz, J.	(SA)	-	-	-	1,138.7	-	-	-	-	-	-	-	1,138.7	\$475	\$540,882.50
Atilade, A.	(SA)	-	-	65.1	1,034.4	-	-	-	-	-	-	-	1,099.5	\$475	\$522,262.50
Farinella, M.	(SA)	-	-	2.5	822.0	-	-	-	-	-	-	-	824.5	\$475	\$391,637.50
Turisse, A.	(SA)	-	-	12.5	1,594.7	-	-	-	-	-	-	-	1,607.2	\$455	\$731,276.00
Brockman, J.	(SA)	-	-	-	12.5	-	-	-	-	-	-	-	12.5	\$455	\$5,687.50
Haverty, J.	(SA)	-	-	-	20.5	-	-	-	-	-	-	-	20.5	\$400	\$8,200.00
Bagwell, A.	(SA)	-	-	24.1	1,298.0	-	-	-	-	-	-	-	1,322.1	\$390	\$515,619.00
Haider, F.	(SA)	-	-	13.2	1,269.2	-	-	-	-	-	-	-	1,282.4	\$355	\$455,252.00
Khera, G.	(SA)	-	-	-	303.8	-	-	-	-	-	-	-	303.8	\$355	\$107,849.00
Donlon, N.	(PL)	0.7	59.9	47.1	-	15.7	17.5	1.3	-	63.0	2.0	7.5	214.7	\$415	\$89,100.50
Hausman, J.	(PL)	0.5	52.5	87.3	-	7.7	-	2.0	-	33.6	1.1	1.4	186.1	\$415	\$77,231.50
Judd, K.	(PL)	4.7	36.3	56.8	-	10.5	0.6	-	-	51.8	0.2	2.4	163.3	\$415	\$67,769.50
Boria, C.	(PL)	-	11.0	-	-	3.5	3.0	-	-	18.9	-	-	36.4	\$415	\$15,106.00
Frasca, C.	(PL)	-	29.1	-	-	-	-	-	-	-	-	-	29.1	\$415	\$12,076.50
Vibar, V.	(PL)	0.6	50.1	31.4	-	23.1	-	-	-	36.6	-	10.5	152.3	\$400	\$60,920.00
Molloy, M.	(PL)	-	-	5.7	-	-	12.8	-	-	21.0	-	8.8	48.3	\$400	\$19,320.00
Rogers, D.	(PL)	3.9	24.4	-	-	3.6	-	-	-	-	-	-	31.9	\$400	\$12,760.00

Name	Position	1	2	3	4	5	6	7	8	9	10	11	Total Hours	2025 Rate	Lodestar
Ramphul, R.	(PL)	21.3	8.4	-	-	3.5	-	-	-	-	-	11.9	45.1	\$390	\$17,589.00
Greenbaum, A.	(I)	183.4	-	80.2	-	-	-	-	-	-	-	-	263.6	\$650	\$171,340.00
Clark, J.	(I)	427.4	-	-	-	-	-	-	-	-	-	-	427.4	\$525	\$224,385.00
Rutherford, C.	(I)	280.1	-	0.5	-	-	-	16.1	-	-	-	-	296.7	\$525	\$155,767.50
TOTALS:		1,150.0	885.3	3,703.1	11,152.3	349.2	53.0	275.2	102.1	782.9	126.1	320.1	18,899.3		\$10,455,630.00

(P) Partner (A) Associate (PL) Paralegal
 (OC) Of Counsel (SA) Staff Attorney (I) Investigator

Exhibit C

EXHIBIT C

City of Warwick Ret. Sys. v. Catalent, Inc., et al.
 Case No. 3:23-cv-01108-ZNQ-JTQ (D.N.J.)

LABATON KELLER SUCHAROW LLP

EXPENSE REPORT BY CATEGORY

CATEGORY		AMOUNT
Court, Witness & Service Fees		\$1,490.51
Overnight Mail		\$853.99
Long Distance Telephone / Fax/ Conference Calls		\$267.33
External Printing & Copying		\$1,122.92
Internal Printing & Copying		\$7,002.00
In-House Color: (10,318 pages at \$0.40 per page)	\$4,127.20	
In-House BW: (14,374 pages at \$0.20 per page)	\$2,874.80	
Work-Related Transportation, Hotels & Meals *		\$39,871.36
Online Research		\$22,074.93
Experts & Consultants		\$92,447.24
Damages/Loss Causation/Plan of Allocation	\$19,847.50	
Accounting	\$24,474.74	
Accounting and Inventory Analyst	\$48,125.00	
Contribution to Joint Litigation Fund		\$355,563.28
Outstanding Joint Litigation Fund Costs		\$600,595.38
Miscellaneous		\$44.46
TOTAL EXPENSE REQUEST		\$1,121,333.40

* The total for Work-Related Transportation, Hotels & Meals includes \$500 in estimated travel costs in connection with attending the final Settlement Hearing. If less than this estimate is incurred, the Settlement Fund will be refunded. If more is incurred, \$500 will be the cap.

Exhibit D

EXHIBIT D

City of Warwick Ret. Sys. v. Catalent, Inc., et al.
 Case No. 3:23-cv-01108-ZNQ-JTQ (D.N.J.)

LITIGATION FUND REPORT

CONTRIBUTIONS:		TOTALS
Labaton Keller Sucharow LLP		\$355,563.38
Kessler Topaz Meltzer Check LLP		\$350,000.00
TOTAL CONTRIBUTIONS		\$705,563.28
EXPENSES INCURRED BY THE JOINT LITIGATION FUND:		
Process Servers		\$1,048.10
External Printing & Copying		\$463.40
Experts/Consultants		\$841,776.05
Damages/Causation/Plan of Allocation	\$465,544.35	
Accounting	\$201,031.70	
FDA	\$140,400.00	
Internal Control Standards	\$34,800.00	
Counsel for Confidential Witnesses		\$47,385.00
Depositions/Videography/Court Transcripts		\$63,735.44
Mediation		\$37,500.00
Litigation Support**		\$314,250.67
TOTAL EXPENSES OF JOINT LITIGATION EXPENSE FUND		\$1,306,158.66
OUTSTANDING BALANCE IN JOINT LITIGATION EXPENSE FUND AS OF MAY 4, 2026		(\$600,595.38)

** The Litigation Support costs include \$3,200/month in ongoing limited storage costs through July, 2026 related to maintaining the electronic document productions. Once the Settlement reaches its Effective Date, this data will no longer be stored and the ongoing costs will cease. If storage is needed for less time, a refund will be made to Settlement Fund.

EXHIBIT E

EXHIBIT E

City of Warwick Ret. Sys. v. Catalent, Inc., et al.
Case No. 3:23-cv-01108-ZNQ-JTQ (D.N.J.)

LABATON KELLER SUCHAROW LLP

FIRM RESUME

Exhibit 7

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

CITY OF WARWICK RETIREMENT
SYSTEM, Individually and on behalf of all
others similarly situated,

Plaintiff,

v.

CATALENT, INC., JOHN CHIMINSKI,
ALESSANDRO MASELLI, and THOMAS
CASTELLANO,

Defendants.

Case No: 3:23-cv-01108-ZNQ

Hon. Zahid N. Quraishi
District Judge

Hon. Justin T. Quinn
Magistrate Judge

**DECLARATION OF JAMES E. CECCHI ON BEHALF OF CARELLA,
BYRNE, CECCHI, BRODY & AGNELLO, P.C., IN SUPPORT
OF MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, James E. Cecchi, hereby declare under penalty of perjury, pursuant to 28 U.S.C. § 1746:

1. I am a partner in the law firm of Carella, Byrne, Cecchi, Brody & Agnello, P.C. (“Carella Byrne”). I submit this Declaration in support of Co-Lead Counsel’s motion for attorneys’ fees in connection with services rendered in the above-captioned class action (“Action”), as well as for payment of expenses incurred by my firm in connection with the Action. I have personal knowledge of the matters set forth herein.¹

2. Carella Byrne serves as Court-appointed Liaison Counsel in the Action. Carella Byrne was involved in all substantive aspects of the litigation. Carella Byrne was intimately involved in all critical issues that arose in this litigation from general litigation strategy to discovery disputes and providing guidance on local practice and procedures. We attended all court hearings, reviewed important filings and worked with Class Counsel to achieve a successful outcome for the Class.

3. The information in this Declaration regarding Carella Byrne’s time and expenses is taken from time and expense records prepared and maintained by the firm in the ordinary course of business. Based on my work in the Action, as well as

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated as of December 22, 2025. (ECF No. 151-1)

the review of (a) daily time records reflecting work performed by other attorneys and professional support staff employees at Carella Byrne in the Action (“Timekeepers”) as reported by the Timekeepers and (b) the firm’s expense records, I directed the preparation of the tables set forth as Exhibits A through C hereto.

4. The table in Exhibit A: (i) identifies the names and employment positions (i.e., titles) of the Timekeepers who devoted time to the Action; (ii) provides the number of hours that each Timekeeper expended in connection with work on the Action through April 30, 2026; (iii) provides each Timekeeper’s 2025 hourly rate or last hourly rate; and (iv) provides the lodestar of each Timekeeper and the entire firm. For Timekeepers who are no longer employed by Carella Byrne, the hourly rate used is the rate for such employee in his or her final year of employment by my firm. All time expended in preparing the request for attorneys’ fees and expenses has been excluded from these Exhibits and my firm’s lodestar calculation.

5. The hourly rates for the Timekeepers, as set forth in Exhibit A, are their standard rates. My firm’s hourly rates are largely based upon a combination of the title, the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by Carella Byrne in other complex contingent class actions for purposes of cross-checking lodestar against a proposed fee based on the percentage method. *See, e.g., In re Am. Fin. Resource. Inc. Data*

Breach Litig., 22-cv-1757, ECFs 78, 81 (D.N.J. Oct. 3, 2024) (approving hourly rates of up to \$1,300); *Cohen v. Subaru of Am., Inc.*, No. 20-cv-08442, ECFs 244, 260 (D.N.J. Dec. 10, 2024) (approving hourly rates of up to \$1,395); *In re HealthEC LLC Data Breach Litig.*, 24-cv-00026, ECF 185 (D.N.J. Jan. 13, 2026) (approving hourly rates of up to \$1,600).

6. The number of hours expended by Carella Byrne in the Action through April 30, 2026, as reflected in Exhibit A, is 137.00. The lodestar for my firm, as reflected in Exhibit A, is \$128,900.00, consisting of \$126,177.50 for attorneys' time and \$2,722.50 for professional support staff time.

7. Attached hereto as Exhibit B is a table that reflects the hours spent by each Timekeeper on each of the following task categories during the course of the Action:²

- (a) Factual Investigation and Financial Research
- (b) Drafting Complaints
- (c) Discovery
- (d) Document Review
- (e) Motions and Legal Research
- (f) Court Appearances and Preparation

² Time entries that related to more than one major litigation category were apportioned to the event or event(s) that most adequately captured the time.

- (g) Experts
- (h) Litigation Strategy/Analysis
- (i) Mediation/Settlement
- (j) Class Certification
- (k) Case Management

8. I believe that the number of hours expended and the services performed by the attorneys and professional support staff employees at Carella Byrne were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

9. Expense items are reported separately and are not duplicated in my firm's hourly rates. Carella Byrne is seeking payment for \$1,321.00 in expenses incurred in connection with the prosecution and resolution of the Action. A breakdown of my firm's expenses by category is attached as Exhibit C hereto.

10. The following is additional information regarding the expenses in Exhibit C.

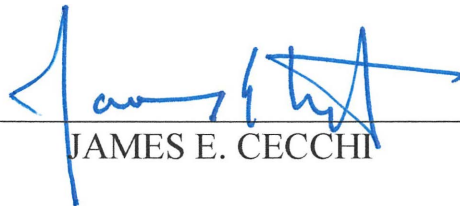
- (a) **Court Fees** (\$1,321.00)

11. The expenses incurred by Carella Byrne in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate

record of the expenses incurred. I believe these expenses were reasonable and expended for the benefit of the Settlement Class in the Action.

12. With respect to the standing of my firm, attached hereto as Exhibit D is a firm résumé, which includes information about my firm.

I declare, under penalty of perjury, that the foregoing is true and correct. Executed on May 6, 2026.



JAMES E. CECCHI

Exhibit A

Exhibit B

EXHIBIT B

City of Warwick Ret. Sys. v. Catalent, Inc., et al.
 Case No. 3:23-cv-01108-ZNQ-JTQ (D.N.J.)

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

TASK-BASED LODESTAR REPORT

Inception through April 30, 2026

Name	Position	1	2	3	4	5	6	7	8	9	10	11	Total Hours	2025 Rate	Lodestar
Cecchi, James	(P)	18.6							2.0	3.0			23.6	\$1,300	\$30,680.00
Ecklund, Donald	(P)	0.4		2.4		2.8				2.0		0.7	8.3	\$1,000	\$8,300.00
Innes, Michael	(P)	0.8			2.9				1.3			1.8	6.8	\$950	\$6,460.00
Cooper, Kevin	(P)	10.9		2.8	39.7		1.3	1.3	0.9	8.7		1.1	86.7	\$925	\$80,197.50
Steele, Jordan	(A)					0.4						0.5	0.9	\$600	\$540.00
Falduto, Jeff	(PL)					3.0						1.2	4.2	\$300	\$1,260.00
Houser, Nancy	(PL)					6.3							6.3	\$225	\$1,417.50
Rago, Mary Ellen	(PL)											0.2	0.2	\$225	\$45.00
TOTALS:		30.7	-	25.2	42.6	12.5	1.3	1.3	4.2	6.0	-	5.5	137.00		\$128,900.00

Exhibit C

EXHIBIT C

City of Warwick Ret. Sys. v. Catalent, Inc., et al.
Case No. 3:23-cv-01108-ZNQ-JTQ (D.N.J.)

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

EXPENSE REPORT BY CATEGORY

CATEGORY	AMOUNT
Court Fees	\$1,321.00
TOTAL EXPENSE REQUEST	\$1,321.00

Exhibit D

EXHIBIT D

City of Warwick Ret. Sys. v. Catalent, Inc., et al.

Case No. 3:23-cv-01108-ZNQ-JTQ (D.N.J.)

CARELLA BYRNE CECCHI BRODY & AGNELLO, P.C.

FIRM RESUME



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 8

Compendium of Unreported Cases

<i>Chabot v. Walgreens Boots Alliance, Inc.</i> , No. 1:18-cv-02118-JPW, slip op. (M.D. Pa. Feb. 7, 2024)	1
<i>In re Clarent Corp. Sec. Litig.</i> , No. 01-cv-3361, slip op. (N.D. Cal. Feb. 16, 2005)	2
<i>In re EQT Corp. Sec. Litig.</i> , No. 2:19-cv-00754-RJC, slip op. (W.D. Pa. Nov. 4, 2025)	3
<i>In re Equifax Inc. Sec. Litig.</i> , No. 1:17-cv-03463-TWT, slip op. (N.D. Ga. June 26, 2020)	4
<i>Howard v. Arconic Inc.</i> , No. 2:17-cv-01057-MRH, slip op. (W.D. Pa. Aug. 9, 2023)	5
<i>In re JDS Uniphase Sec. Litig.</i> , No. 02-cv-1486, slip op. (N.D. Cal. Nov. 27, 2007)	6
<i>Knurr v. Orbital ATK, Inc.</i> , No. 1:16-cv-01031-TSE-MSN, slip op. (E.D. Va. June 7, 2019)	7
<i>N.J. Carpenters Health Fund v. DLJ Mortg. Cap., Inc.</i> , No. 1:08-cv-5653-PAC, slip op. (S.D.N.Y. May 10, 2016)	8
<i>Odeh v. Immunomedics, Inc.</i> , No. 2:18-cv-17645-ESK, slip op. (D.N.J. June 15, 2023)	9
<i>Pelletier v. Endo Int'l PLC</i> , No. 2:17-cv-05114, slip op. (E.D. Pa. Apr. 8, 2022)	10
<i>San Antonio Fire & Police Pension Fund v. Dole Food Co.</i> , No. 1:15-cv-1140-LPS, slip op. (D. Del. July 18, 2017)	11
<i>In re Snap Inc. Sec. Litig.</i> , No. 2:17-cv-03679-SVW-AGR, slip op. (C.D. Cal. Mar. 9, 2021).....	12

In re Tesla, Inc. Sec. Litig.,
No. 18-cv-4865, slip op. (N.D. Cal. Feb. 3, 2023)13

Washtenaw Cnty. Emps.' Ret. Sys. v. Walgreen Co.,
No. 1:15-cv-3187-SJC, slip op. (N.D. Ill. Oct. 11, 2022)14

TAB 1

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF PENNSYLVANIA

DOUGLAS S. CHABOT, et al.,	)	Civ. Action No. 1:18-cv-02118-JPW
Individually and on Behalf of All)	
Others Similarly Situated,	)	<u>CLASS ACTION</u>
)	
Plaintiffs,	)	ORDER AWARDING ATTORNEYS’
	)	FEES AND LITIGATION EXPENSES
vs.	)	AND AWARDS TO LEAD
	)	PLAINTIFFS PURSUANT TO 15
WALGREENS BOOTS ALLIANCE,	)	U.S.C. §78u-4(a)(4)
INC., et al.,)	
)	
Defendants.)	
)	
_____)	

This matter having come before the Court on February 7, 2024, on the motion of Lead Counsel for an award of attorneys' fees and litigation expenses and awards to Lead Plaintiffs (the "Fee Motion"), the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated October 18, 2023, ECF 307-1 (the "Stipulation"), and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.
2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Class Members who have not timely and validly requested exclusion.
3. Notice of the Fee Motion was given to all Class Members who could be located with reasonable effort. The form and method of notifying the Class of the Fee Motion met the requirements of Rule 23 of the Federal Rules of Civil Procedure, due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to persons and entities entitled thereto.

4. The Court hereby awards Lead Counsel attorneys' fees of 30% of the Settlement Amount, plus expenses in the amount of \$1,429,116.29, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is fair, reasonable, and appropriate under the "percentage-of-recovery" method.

5. The fees and expenses shall be allocated by Lead Counsel among Plaintiffs' Counsel, in a manner that Lead Counsel in good faith believes reflects the contributions of such counsel to the prosecution and resolution of the Action.

6. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Lead Counsel immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

7. In making this award of fees and expenses to Lead Counsel, the Court has considered and found that:

(a) the Settlement has created a fund of \$192.5 million in cash, and numerous Class Members will benefit from the Settlement created through the efforts of Lead Counsel;

(b) over 149,400 copies of the Notice were disseminated to potential Class Members indicating that Lead Counsel would move for attorneys' fees in an

amount not to exceed 30% of the Settlement Amount and for expenses in an amount not to exceed \$1.9 million, plus interest on both amounts, and no objections to the fees or expenses were filed by Class Members;

(c) Lead Counsel pursued the Action and achieved the Settlement with skill, perseverance, and diligent advocacy;

(d) Lead Counsel expended substantial time and effort pursuing the Action on behalf of the Class;

(e) Lead Counsel pursued the Action on a contingent basis;

(f) the Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) had Lead Counsel not achieved the Settlement, there would remain a significant risk that the Class may have recovered less or nothing from Defendants;

(h) public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation; and

(i) the attorneys' fees and expenses awarded hereby are fair and reasonable and consistent with awards in similar cases within the Third Circuit.

8. Pursuant to 15 U.S.C. §78u-4(a)(4), the Court awards \$29,000 to Lead Plaintiff Douglas S. Chabot; and \$21,000 to Lead Plaintiff Corey M. Dayton, each to

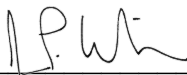
be paid from the Settlement Fund, for the time they spent directly related to their representation of the Class.

9. Any appeal or any challenge affecting this Court's approval regarding the Fee Motion shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

10. In the event that the Settlement is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided in the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

DATED: February 7, 2024



THE HONORABLE JENNIFER P. WILSON
UNITED STATES DISTRICT JUDGE

TAB 2

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IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA

In re CLARENT CORPORATION
SECURITIES LITIGATION

No. C 01-03361 CRB

VERDICT FORM AS TO JERRY CHANG'S LIABILITY

Section 10(b) Claim Against Jerry Chang

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First Quarter 2000

1. Did Jerry Chang make an untrue statement of a material fact or omit a material fact necessary under the circumstances to keep the statements that were made from being misleading in Clarent's Quarterly Report on Form 10-Q or earnings release for first quarter 2000?

Yes ___ No

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 2. IF YOU ANSWERED "NO," PLEASE PROCEED TO QUESTION 5.

2. Did Jerry Chang act either knowingly or recklessly in making the false statement or omission you found in answering Question 1?

Yes ___ No ___

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 3. IF YOU ANSWERED "NO," PLEASE PROCEED TO QUESTION 5.

3. Did Jerry Chang act knowingly or recklessly (choose one)?

Knowingly ___ Recklessly ___

PLEASE PROCEED TO QUESTION 4.

4. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of the misstatement or omission you found in answering Question 1?

Yes ___ No ___

PLEASE PROCEED TO QUESTION 5.

Second Quarter 2000

5. Did Jerry Chang make an untrue statement of a material fact or omit a material fact necessary under the circumstances to keep the statements that were made from being misleading in Clarent's

1 Quarterly Report on Form 10-Q or earnings release for second quarter 2000?

2 Yes ___ No X

3 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 6. IF YOU ANSWERED "NO,"
4 PLEASE PROCEED TO QUESTION 9.

5
6 6. Did Jerry Chang act either knowingly or recklessly in making the false statement or omission you
7 found in answering Question 5?

8 Yes ___ No ___

9 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 7. IF YOU ANSWERED "NO,"
10 PLEASE PROCEED TO QUESTION 9.

11
12 7. Did Jerry Chang act knowingly or recklessly (choose one)?

13 Knowingly ___ Recklessly ___

14 PLEASE PROCEED TO QUESTION 8.

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16 8. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of
17 the misstatement or omission you found in answering Question 5?

18 Yes ___ No ___

19 PLEASE PROCEED TO QUESTION 9.

20
21 **Third Quarter 2000**

22 9. Did Jerry Chang make an untrue statement of a material fact or omit a material fact necessary
23 under the circumstances to keep the statements that were made from being misleading in Clarent's
24 Quarterly Report on Form 10-Q or earnings release for third quarter 2000?

25 Yes ___ No X

26 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 10. IF YOU ANSWERED "NO,"
27 PLEASE PROCEED TO QUESTION 13.

28

1 10. Did Jerry Chang act either knowingly or recklessly in making the false statement or omission you
2 found in answering Question 9?

3 Yes ____ No ____

4 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 11. IF YOU ANSWERED "NO,"
5 PLEASE PROCEED TO QUESTION 13.

6
7 11. Did Jerry Chang act knowingly or recklessly (choose one)?

8 Knowingly ____ Recklessly ____

9 PLEASE PROCEED TO QUESTION 12.

10
11 12. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of
12 the misstatement or omission you found in answering Question 9?

13 Yes ____ No ____

14 PLEASE PROCEED TO QUESTION 13.

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16
17 **Fourth Quarter and Year-End 2000**

18 13. Did Jerry Chang make an untrue statement of a material fact or omit a material fact necessary
19 under the circumstances to keep the statements that were made from being misleading in Clarent's
20 Annual Report on Form 10-K for 2000 or earnings release for fourth quarter and year-end 2000?

21 Yes X No ____

22 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 14. IF YOU ANSWERED "NO,"
23 PLEASE PROCEED TO QUESTION 17.

24
25 14. Did Jerry Chang act either knowingly or recklessly in making the false statement or omission you
26 found in answering Question 13?

27 Yes X No ____

28 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 15. IF YOU ANSWERED "NO,"

1 PLEASE PROCEED TO QUESTION 17.

2

3 15. Did Jerry Chang act knowingly or recklessly (choose one)?

4 Knowingly ___ Recklessly X

5 PLEASE PROCEED TO QUESTION 16.

6

7 16. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of
8 the misstatement or omission you found in answering Question 13?

9 Yes ___ No X

10 PLEASE PROCEED TO QUESTION 17.

11

12 **First Quarter 2001**

13 17. Did Jerry Chang make an untrue statement of a material fact or omit a material fact necessary
14 under the circumstances to keep the statements that were made from being misleading in Clarent's
15 Quarterly Report on Form 10-Q or earnings release for first quarter 2001?

16 Yes X No ___

17 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 18. IF YOU ANSWERED "NO,"

18 PLEASE PROCEED TO QUESTION 21.

19

20 18. Did Jerry Chang act either knowingly or recklessly in making the false statement or omission you
21 found in answering Question 17?

22 Yes X No ___

23 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 19. IF YOU ANSWERED "NO,"

24 PLEASE PROCEED TO QUESTION 21.

25

26 19. Did Jerry Chang act knowingly or recklessly (choose one)?

27 Knowingly ___ Recklessly X

28 PLEASE PROCEED TO QUESTION 20.

1 20. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of
2 the misstatement or omission you found in answering Question 17?

3 Yes ___ No

4 PLEASE PROCEED TO QUESTION 21.

5

6 **Second Quarter 2001**

7 21. Did Jerry Chang make an untrue statement of a material fact or omit a material fact necessary
8 under the circumstances to keep the statements that were made from being misleading in Clarent's
9 Quarterly Report on Form 10-Q or earnings release for second quarter 2001?

10 Yes No ___

11 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 22. IF YOU ANSWERED "NO,"
12 PLEASE SIGN AND DATE BELOW AND THEN PROCEED TO THE JURY VERDICT FORM AS
13 TO ERNST & YOUNG. IF BOTH JURY VERDICT FORMS HAVE BEEN COMPLETED, PLEASE
14 STOP, SIGN AND DATE BELOW, AND REPORT YOUR FINDINGS TO THE COURT.

15

16

17 22. Did Jerry Chang act either knowingly or recklessly in making the false statement or omission you
18 found in answering Question 21?

19 Yes No ___

20 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 23. IF YOU ANSWERED "NO,"
21 PLEASE SIGN AND DATE BELOW AND THEN PROCEED TO THE JURY VERDICT FORM AS
22 TO ERNST & YOUNG. IF BOTH JURY VERDICT FORMS HAVE BEEN COMPLETED, PLEASE
23 STOP, SIGN AND DATE BELOW, AND REPORT YOUR FINDINGS TO THE COURT.

24

25 23. Did Jerry Chang act knowingly or recklessly (choose one)?

26 Knowingly Recklessly ___

27 PLEASE PROCEED TO QUESTION 24.

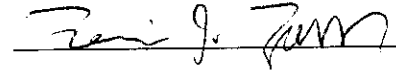
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1 24. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of
2 the misstatement or omission you found in answering Question 21?

3 Yes No

4
5 PLEASE SIGN AND DATE BELOW AND THEN PROCEED TO THE JURY VERDICT FORM AS
6 TO ERNST & YOUNG. IF BOTH JURY VERDICT FORMS HAVE BEEN COMPLETED, PLEASE
7 STOP, SIGN AND DATE BELOW, AND REPORT YOUR FINDINGS TO THE COURT.

8
9
10 Dated: 2/16/05



Jury Foreperson

United States District Court
For the Northern District of California

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IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA

In re CLARENT CORPORATION
SECURITIES LITIGATION

No. C 01-03361 CRB

VERDICT FORM AS TO ERNST & YOUNG LLP'S LIABILITY

United States District Court
For the Northern District of California

Section 10(b) Claim Against Ernst & Young

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Year-End 2000

1. Did Ernst & Young make an untrue statement of a material fact or omit a material fact necessary under the circumstances to keep the statements that were made from being misleading in Clarent's Annual Report on Form 10-K for 2000 (including Ernst & Young's Audit Report), issued March 29, 2001?

Yes _____ No X

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 2. IF YOU ANSWERED "NO," PLEASE PROCEED TO QUESTION 5.

2. Did Ernst & Young act either knowingly or recklessly in making the false statement or omission you found in answering Question 1?

Yes _____ No _____

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 3. IF YOU ANSWERED "NO," PLEASE PROCEED TO QUESTION 5.

3. Did Ernst & Young act knowingly or recklessly (choose one)?

Knowingly _____ Recklessly _____

PLEASE PROCEED TO QUESTION 4.

4. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of the misstatement or omission you found in answering Question 1?

Yes _____ No _____

PLEASE PROCEED TO QUESTION 5.

First Quarter 2001

5. Did Ernst & Young make an untrue statement of a material fact or omit a material fact necessary under the circumstances to keep the statements that were made from being misleading in Clarent's

United States District Court
For the Northern District of California

1 Quarterly Report on Form 10-Q or earnings release for first quarter 2001?

2 Yes ___ No

3 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 6. IF YOU ANSWERED "NO,"
4 PLEASE PROCEED TO QUESTION 9.

5

6 6. Did Ernst & Young act either knowingly or recklessly in making the false statement or omission
7 you found in answering Question 5?

8 Yes ___ No ___

9 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 7. IF YOU ANSWERED "NO,"
10 PLEASE PROCEED TO QUESTION 9.

11

12 7. Did Ernst & Young act knowingly or recklessly (choose one)?

13 Knowingly ___ Recklessly ___

14 PLEASE PROCEED TO QUESTION 8.

15

16 8. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of
17 the misstatement or omission you found in answering Question 5?

18 Yes ___ No ___

19 PLEASE PROCEED TO QUESTION 9.

20

21 **Second Quarter 2001**

22 9. Did Ernst & Young make an untrue statement of a material fact or omit a material fact necessary
23 under the circumstances to keep the statements that were made from being misleading in Clarent's
24 Quarterly Report on Form 10-Q or earnings release for second quarter 2001?

25 Yes No ___

26 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 10. IF YOU ANSWERED "NO,"
27 PLEASE SIGN AND DATE BELOW AND THEN PROCEED TO THE JURY VERDICT FORM AS
28 TO JERRY CHANG. IF BOTH JURY VERDICT FORMS HAVE BEEN COMPLETED, PLEASE

1 STOP, SIGN AND DATE BELOW, AND REPORT YOUR FINDINGS TO THE COURT.

2

3 10. Did Ernst & Young act either knowingly or recklessly in making the false statement or omission
4 you found in answering Question 9?

5 Yes ___ No X

6 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 11. IF YOU ANSWERED "NO,"
7 PLEASE SIGN AND DATE BELOW AND THEN PROCEED TO THE JURY VERDICT FORM AS
8 TO JERRY CHANG. IF BOTH JURY VERDICT FORMS HAVE BEEN COMPLETED, PLEASE
9 STOP, SIGN AND DATE BELOW, AND REPORT YOUR FINDINGS TO THE COURT.

10

11 11. Did Ernst & Young act knowingly or recklessly (choose one)?

12 Knowingly ___ Recklessly ___

13 PLEASE PROCEED TO QUESTION 12.

14

15 12. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of
16 the misstatement or omission you found in answering Question 9?

17 Yes ___ No ___

18

19 PLEASE SIGN AND DATE BELOW AND THEN PROCEED TO THE JURY VERDICT FORM AS
20 TO JERRY CHANG. IF BOTH JURY VERDICT FORMS HAVE BEEN COMPLETED, PLEASE
21 STOP, SIGN AND DATE BELOW, AND REPORT YOUR FINDINGS TO THE COURT.

22

23

24 Dated: 2/16/05

[Signature]

Jury Foreperson

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United States District Court
For the Northern District of California

TAB 3

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF PENNSYLVANIA**

In re EQT Corporation Securities Litigation

Case No. 2:19-cv-00754-RJC

**ORDER AWARDING
ATTORNEYS' FEES AND LITIGATION EXPENSES**

This matter came on for hearing on October 30, 2025 (the “Settlement Hearing”) on Lead Counsel’s motion for attorneys’ fees and Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; it appearing that: (i) the notice of the Settlement Hearing was mailed to all Class Members who or which could be identified with reasonable effort substantially in the form approved by the Court; and (ii) a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys’ fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated June 25, 2025 (ECF No. 549) (the “Stipulation”) and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.
2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Class Members.
3. Notice of Lead Counsel’s motion for attorneys’ fees and Litigation Expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys’ fees and Litigation Expenses satisfied the

requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(7), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 28% of the Settlement Fund, including interest earned at the same rate as the Settlement Fund. Plaintiffs' Counsel are also hereby awarded \$8,210,215.06 for payment of their Litigation Expenses. These attorneys' fees and expenses, which the Court finds to be fair and reasonable, shall be paid immediately from the Settlement Fund. Lead Counsel shall allocate the attorneys' fees awarded among Plaintiffs' Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys' fees and payment of Litigation Expenses from the Settlement Fund, the Court has considered and found that:

a. The Settlement has created a fund of \$167,500,000 in cash, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

b. The fee sought has been reviewed and approved as reasonable by all Plaintiffs, who are sophisticated institutional investors that actively supervised the Action;

c. Copies of the Notice were mailed to over 201,000 potential Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 28% of the Settlement Fund and payment of Litigation Expenses in an amount not to exceed \$9,250,000 and no objections to the requested award of attorneys' fees or Litigation Expenses were submitted;

d. Plaintiffs' Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

e. The Action raised a number of complex issues;

f. Had Lead Counsel not achieved the Settlement there would remain a significant risk that Plaintiffs and the other members of the Class may have recovered less or nothing from Defendants;

g. Plaintiffs' Counsel devoted over 124,000 hours, with a lodestar value of approximately \$69.4 million, to achieve the Settlement; and

h. The amount of attorneys' fees awarded and expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff Government of Guam Retirement Fund is hereby awarded \$15,000 from the Settlement Fund for its reasonable costs and expenses directly related to its representation of the Class.

7. Lead Plaintiffs Eastern Atlantic States Carpenters Annuity Fund (f/k/a Northeast Carpenters Annuity Fund), and Eastern Atlantic States Carpenters Pension Fund (f/k/a Northeast Carpenters Pension Fund) are hereby awarded \$11,000 from the Settlement Fund for their reasonable costs and expenses directly related to their representation of the Class.

8. Plaintiff Cambridge Retirement System is hereby awarded \$7,682.24 from the Settlement Fund for its reasonable costs and expenses directly related to its representation of the Class.

9. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

10. Exclusive jurisdiction is hereby retained over the Parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

11. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

12. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 4th day of November, 2025.

BY THE COURT:

s/Robert J. Colville
Robert J. Colville
United States District Judge

TAB 4

FILED IN CHAMBERS
THOMAS W. THRASH JR.
U.S.D.C. Atlanta

JUN 26 2020

JAMES N. HATTEN, Clerk
By: *[Signature]* Deputy Clerk

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

IN RE EQUIFAX INC. SECURITIES
LITIGATION

Consolidated Case No.
1:17-cv-03463-TWT

**ORDER AWARDING
ATTORNEYS' FEES AND LITIGATION EXPENSES**

This matter came on for hearing on June 26, 2020 (the “Settlement Fairness Hearing”) on Lead Counsel’s motion for an award of attorneys’ fees and Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Fairness Hearing and otherwise; and it appearing that notice of the Settlement Fairness Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in the *Wall Street Journal* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys’ fees and Litigation Expenses requested;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated February 12, 2020 (ECF No. 159-2) (the “Stipulation”) and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel’s motion for an award of attorneys’ fees and Litigation Expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys’ fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiff’s Counsel are hereby awarded attorneys’ fees in the amount of 20 % of the Settlement Fund, net of total Court-awarded Litigation Expenses, which sum the Court finds to be fair and reasonable. Plaintiff’s Counsel are also

hereby awarded \$659,925.13 in payment of litigation expenses to be paid from the Settlement Fund, which sum the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiff's Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$149,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiff's Counsel;

(b) The fee sought is based on a retainer agreement entered into between Lead Plaintiff, a sophisticated institutional investor that actively supervised the Action, and Lead Counsel at the outset of the Action; and the requested fee has been reviewed and approved as reasonable by Lead Plaintiff;

(c) Over 185,000 copies of the Notice were mailed to potential Settlement Class Members and nominees stating that Lead Counsel would apply for an award of attorneys' fees in an amount not exceed 20% of the

Settlement Fund and for payment of Litigation Expenses in an amount not to exceed \$1,000,000, and no objections to the requested attorneys' fees and expenses were received;

(d) Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiff and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(g) Plaintiff's Counsel devoted over 42,200 hours, with a lodestar value of over \$18.6 million, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff Union Asset Management Holding AG is hereby awarded \$ 121,375.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

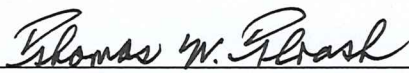
7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

8. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

9. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

10. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 26 day of June, 2020.



The Honorable Thomas W. Thrash, Jr.
United States District Judge

TAB 5

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF PENNSYLVANIA

MARTIN HOWARD, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

ARCONIC INC., et al.,

Defendants.

) Civ. Action No. 2:17-cv-01057-MRH
) **(Consolidated)**

) CLASS ACTION

) ~~PROPOSED~~ ORDER AWARDING
) ATTORNEYS' FEES AND EXPENSES AND
) AWARDS TO PLAINTIFFS

This matter having come before the Court on July 5, 2023, on the application for an award of attorneys' fees and expenses and awards to Plaintiffs (the "Fee Application"), the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Litigation to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. For purposes of this Order, all capitalized terms used but not otherwise defined herein shall have the meanings as set forth in the Stipulation of Settlement, dated April 21, 2023 (Dkt. No 220-1) (the "Stipulation").

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Settlement Class Members who have not timely and validly requested exclusion from the Settlement Class.

3. Notice of the Fee Application was given to all Settlement Class Members who could be located with reasonable effort. The form and method of notifying the Settlement Class of the Fee Application met the requirements of Rule 23 of the Federal Rules of Civil Procedure and the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 77z-1(a)(7), 15 U.S.C. § 78u-4(a)(7)), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to persons and entities entitled thereto.

4. The Court hereby awards attorneys' fees equal to 33 ⅓% of the Settlement Amount (\$24,666,666.66), plus expenses in the amount of \$835,395.08,¹ together with the interest on both

¹ This amount includes an additional \$12,484.80 in damages expert fees from a late invoice that was recently received by Lead Counsel. Together with the original requested \$822,910.28, this revised amount is still below the \$975,000 expense cap disclosed in the Notice. This additional amount is reflected in the expenses requested by Robbins Geller Rudman & Dowd LLP.

amounts at the same rate and for the same time period as earned by the Settlement Fund until paid. The Court finds that the amount of fees awarded is fair, reasonable, and appropriate under the “percentage-of-recovery” method. The Court hereby awards attorneys’ fees (with interest earned) to Lead Plaintiffs’ Counsel in the following amounts, the allocation of which has been agreed to by the respective firms: Pomerantz LLP: \$18,120,877.94; Robbins Geller Rudman & Dowd LLP: \$5,436,263.39; Law Offices of Curtis V. Trinko: \$604,029.26; and Law Office of Alfred G. Yates, Jr., P.C.: \$505,496.07. This allocation does not include interest earned, which shall be allocated in the same proportion as the awarded fees. The Court hereby awards expenses (with interest earned) to Lead Plaintiffs’ Counsel in the following amounts: Pomerantz LLP: \$801,191.46; Robbins Geller Rudman & Dowd LLP: \$31,634.12; Law Offices of Curtis V. Trinko: \$1,872.41; and Law Office of Alfred G. Yates, Jr., P.C.: \$697.09.

5. The awarded attorneys’ fees and expenses, and interest earned thereon, shall be paid to Lead Counsel immediately upon execution of the Judgment and this Order, subject to the terms, conditions, and obligations of the Stipulation, and in particular, § 6 thereof, which terms, conditions, and obligations are incorporated herein.

6. In making this award of fees and expenses to Lead Counsel, the Court has considered and found that:

(a) the Settlement has created a fund of \$74 million in cash that is already on deposit, and numerous Settlement Class Members who submit, or have submitted, valid Proof of Claim and Release forms will benefit from the Settlement created through the efforts of counsel;

(b) over 500,000 copies of the Notice were disseminated to potential Settlement Class Members indicating that Lead Counsel would move for attorneys’ fees in an amount not to exceed thirty-three and one-third percent (33 $\frac{1}{3}$ %) of the Settlement Amount and for expenses,

costs, and charges in an amount not to exceed \$975,000, plus interest on both amounts, and no objections to the fees or expenses requested were filed by Settlement Class Members;

(c) counsel pursued the Litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(d) counsel expended substantial time and effort pursuing the Litigation on behalf of the Settlement Class;

(e) counsel pursued the Litigation on a contingent basis;

(f) the Litigation involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) had counsel not achieved the Settlement, there would remain a significant risk that the Settlement Class may have recovered less, or nothing, from Defendants;

(h) public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation; and

(i) the attorneys' fees and expenses awarded hereby are fair and reasonable and consistent with awards in similar cases within the Third Circuit.

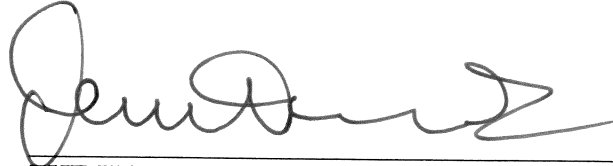
7. Pursuant to 15 U.S.C. § 77z-1(a)(4), 15 U.S.C. § 78u-4(a)(4), and controlling law, the Court awards \$15,000 to Lead Plaintiff Janet L. Sullivan; \$25,000 to Lead Plaintiff Iron Workers Local 580 – Joint Funds; and \$25,000 to Lead Plaintiff Ironworkers Locals 40, 361 & 417 – Union Security Funds, each to be paid from the Settlement Fund, for the time they spent directly related to their representation of the Class.

8. Any appeal or any challenge affecting this Court's approval regarding the Fee Application shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

9. In the event that the Settlement is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided in the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

DATED: 8-9-2023



THE HONORABLE MARK R. HORNAK
CHIEF UNITED STATES DISTRICT JUDGE

TAB 6

1

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA

In re JDS UNIPHASE CORPORATION
SECURITIES LITIGATION

No. C 02-1486 CW

FILED

VERDICT QUESTIONS
FORM

NOV 27 2001

RICHARD W. WIEKING
CLERK, U.S. DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND

EOI

**Part A--Section 10(b) and Section 20 False or Misleading
Statements Liability**

Please answer the questions below for each of the statements on the Table of Challenged Statements and indicate your unanimous answers on the Verdict Table. If a box on the Verdict Table is blacked out or already filled in, that means that the question does not apply to the corresponding statement or that the parties have agreed to an answer. Please skip any question that is blacked out or already answered. A "yes" answer favors Plaintiffs; a "no" answer favors Defendants.

1. ^{1/20} Do you find that this challenged statement contains an untrue statement of material fact, or omits a material fact necessary under the circumstances to keep the statement that was made from being misleading? Answer Yes or No.

If you answered "Yes," please proceed to Question 2, and if Question 2 is blacked out, please skip to Question 3. If you answered "No," please return to Question 1 for the next statement.

2. ^{2/20} Do you find that the challenged statement was not accompanied by meaningful cautionary statements as defined in the instructions? Answer Yes or No.

If you answered "Yes," please proceed to Question 3. If you answered "No," please return to Question 1 for the next statement.

3. ^{3/20} Please enter "Yes" in the box representing any Individual Defendant who you find was substantially involved in the preparation of the challenged statement.

If you identified any Individual Defendant, or if any Individual Defendant was already marked, please proceed to Question 4a. If you did not identify any Individual Defendant and no Individual Defendant was already marked, please return to Question 1 for the next statement.

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4a. Do you find that any Individual Defendant who you found in Question 3 made or was responsible for the statement, or who the parties agree made the statement, did so with actual knowledge that the statement was materially false or misleading? Answer Yes or No.

If you answered "No" for any Individual Defendant identified in Question 4a, please answer Question 4b for that Individual Defendant. Otherwise, skip to Question 5.

4b. Do you find that any Individual Defendant who you found in Question 3 made or was responsible for the statement, or who the parties agree made the statement, did so with deliberate recklessness? Answer Yes or No.

If you answered "Yes" to Question 4a or 4b for any Individual Defendant, please proceed to Question 5. Otherwise, please return to Question 1 for the next statement.

5. Do you find that the untrue statement of material fact, or the omitted material fact, played a substantial part in causing a loss to Plaintiffs? Answer Yes or No.

If you answered "Yes," please proceed to Question 6. If you answered "No," please return to Question 1 for the next statement.

6. Please enter "Yes" in the box representing any Individual Defendant who you find directly or indirectly controlled the person who made the challenged statement, directly or indirectly induced the person to make the statement, and did not act in good faith.

Please return to Question 1 for the next statement. When you have completed the chart for all statements, please review your answers recorded on the Verdict Table. If you found for Plaintiff on any statement (i.e. if you answered "yes" in Column 5 for any statement), please proceed to Part B, Question 7. Otherwise, please skip to Part D, Question 14.

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2 **Part B--Section 10(b) and Section 20 False or Misleading**
3 **Statements Damages**

4 7. Which of these two methods do you find is the most accurate
5 method for calculating damages in this case?

6 1/20 Dollar Inflation Percentage Inflation

7 If you selected "Dollar Inflation," please complete Question 8. If
8 you selected "Percentage Inflation," please complete Question 9 on
9 Page 5. (Do not complete both tables.)

10 8. If you answered "Dollar Inflation," please complete the table,
11 following the instructions below.

- 12 a. Please black out Column 2 for any date on which you do
13 not find that the challenged statement(s) on that date
14 caused a loss (i.e. for which you answered "No" in Column
15 5 of the Verdict Table).
- 16 b. Beginning with the first date that is not blacked out in
17 Column 2, please enter the dollar amount by which you
18 find the false or misleading statement(s) made on that
19 date inflated the price of JDSU stock.
- 20 c. For this first row only, please copy the amount you
21 entered in Column 2 into Column 4.
- 22 d. Proceed to the next row. If Column 2 is not blacked out,
23 enter the dollar amount by which you find the false or
24 misleading statement(s) made on this date inflated the
25 price of JDSU stock. Enter, in Column 3, the amount, if
26 any, by which you find that any corrective disclosures,
27 since the date of the previous row, have reduced the
28 inflation created by false or misleading statements.
Take the number from Column 4 in the previous row, add
the number, if any, in Column 2, subtract the number, if
any, in Column 3, and enter the result in Column 4.
- e. Please continue to complete each row.

When you are finished, please skip to Part C, Question 10.

United States District Court
 For the Northern District of California

Dollar Inflation Table

COLUMN 1	COLUMN 1a	COLUMN 2	COLUMN 3	COLUMN 4
Date	Price per share on this Date	Inflation created by false or misleading statement(s) on this date	Reduction in inflation due to corrective disclosures, if any, since previous date	Total inflation due to challenged statements on this date
4/25/00	\$93.38	\$		\$
5/25/00	\$79.00		\$	\$
6/25/00	\$123.44		\$	\$
7/26/00	\$135.94	\$	\$	\$
8/25/00	\$125.31		\$	\$
9/1/00	\$123.81	\$	\$	\$
9/7/00	\$119.88	\$	\$	\$
10/26/00	\$74.44	\$	\$	\$
10/30/00	\$71.31	\$	\$	\$
11/14/00	\$75.63	\$	\$	\$
11/17/00	\$70.13	\$	\$	\$
12/20/00	\$46.00		\$	\$
1/25/01	\$55.19	\$	\$	\$
2/12/01	\$40.63	\$	\$	\$
2/13/01	\$38.50	\$	\$	\$
3/23/01	\$23.19	\$	\$	\$
4/24/01	\$20.82	\$	\$	\$
5/11/01	\$20.69	\$	\$	\$
6/15/01	\$12.44		\$	\$
7/26/01	\$9.47		\$	\$

United States District Court
For the Northern District of California

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9. If you selected "Percentage Inflation" in Question 7 above, please complete the table, following the instructions below.
- a. Please black out Column 2 for any date on which you do not find that the challenged statement(s) on that date caused a loss (i.e. for which you answered "No" in Column 5 of the Verdict Table).
 - b. Beginning with the first date that is not blacked out in Column 2, please enter the percent by which you find the false or misleading statement(s) made on that date inflated the price of JDSU stock.
 - c. For this first row only, please copy the amount you entered in Column 2 into Column 4.
 - d. Proceed to the next row. If Column 2 is not blacked out, enter the percent by which you find that any false or misleading statement(s) made on this date inflated the price of JDSU stock. Enter, in Column 3, the amount, if any, by which you find that any corrective disclosures, since the date of the previous row, have reduced the inflation created by false or misleading statements. Take the number from Column 4 in the previous row, add the number, if any, in Column 2, subtract the number, if any, in Column 3, and enter the result in Column 4.
 - e. Please continue to complete each row.

When you are finished, please proceed to Part C, Question 10.

Percentage Inflation Table

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4
Date	Inflation created by false or misleading statement(s) on this date	Reduction in inflation due to corrective disclosures since previous date	Total inflation due to challenged statements on this date
4/25/00	%		%
5/25/00		%	%
6/25/00		%	%
7/26/00	%	%	%
8/25/00		%	%
9/1/00	%	%	%
9/7/00	%	%	%
10/26/00	%	%	%
10/30/00	%	%	%
11/14/00	%	%	%
11/17/00	%	%	%
12/20/00		%	%
1/25/01	%	%	%
2/12/01	%	%	%
2/13/01	%	%	%
3/23/01	%	%	%
4/24/01	%	%	%
5/11/01	%	%	%
6/15/01		%	%
7/26/01		%	%

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Part C--Section 14(a) Misrepresentation in a Proxy Statement for Merger Liability & Damages

If you found in answer to Question 1 above that Statement 10 was materially false or misleading, please answer Question 10. Otherwise, please skip to Part D, Question 14.

10. Do you find that statement 10 was an essential link in the accomplishment of the JDS-SDL merger?

___ Yes No

Please proceed to Question 11

11. Do you find that Defendant Straus failed to act with ordinary or reasonable care when he made statement 10?

^{1/20} ___ Yes No

Please proceed to Question 12.

12. Do you find that Defendant Muller failed to act with ordinary or reasonable care when he made statement 10?

^{1/20} ___ Yes No

If you have answered "Yes" to Question 10 and to either Question 11 and/or Question 12, please proceed to Question 13. Otherwise, please skip to Part D, Question 14.

13a. If you did not determine damages for Statement 10 on the Verdict Table, do you find that Statement 10 played a substantial part in causing a loss to Plaintiffs?

^{1/20} ___ Yes No

If you answered "Yes," please proceed to Question 13b. Otherwise, please skip to Part D, Question 14.

13b. What is the dollar amount or percentage amount that Statement 10 inflated the price of JDSU stock on February 13, 2001? Please answer only once, using the method you selected in response to Question 7.

\$ _____ or _____ %

Please proceed to Part D, Question 14.

**Part D--Section 20A Trading on Inside Information
Liability & Damages**

14. Do you find that one or more of the Individual Defendants made a decision to sell shares of JDSU stock using material, non-public information about the company?

Defendant Abbe	Yes	_____	No	<u> X </u>
Defendant Kalkhoven	Yes	_____	No	<u> X </u>
Defendant Muller	Yes	_____	No	<u> X </u>
Defendant Straus	Yes	_____	No	<u> X </u>

If you answered "Yes" as to any defendant, please proceed. Otherwise, sign, date and return your verdict.

If, in answer to Question 7, you selected "Dollar Inflation," please complete Question 15. If you selected "Percentage Inflation," please skip to Question 16 on Page 12. (Do not complete both tables.)

15. If you selected "Dollar Inflation" in Question 7, please complete the table below for any Defendant who you found sold JDSU stock using material, non-public information.

- a. Enter "Yes" in Column 2 for the date of any stock sale which you find the Individual Defendant made using material, non-public information about the company.
- b. For every date on which you answered "Yes", please enter the dollar amount by which the price of JDSU stock was inflated because the public did not have this material information.

Then sign, date and return your verdict.

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Dollar Inflation Tables

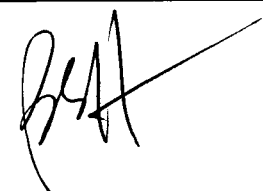
Defendant Abbe

Column 1	Column 1a	Column 2	Column 3
Date	Market Price Per Share on Date	Used Material, Non-Public Information?	Dollar Inflation on Date of Sale
8/1/00	\$116.87		\$
8/11/00	\$117.75		\$
2/26/01	\$32.63		\$
2/27/01	\$27.81		\$
2/28/01	\$26.75		\$

Defendant Kalkhoven

Column 1	Column 1a	Column 2	Column 3
Date	Market Price Per Share on Date	Used Material, Non-Public Information?	Dollar Inflation on Date of Sale
5/22/00	\$85.31		\$
5/24/00	\$83.50		\$
7/31/00	\$118.16		\$
8/4/00	\$115.94		\$
8/7/00	\$121.19		\$
8/21/00	\$124.38		\$
8/22/00	\$124.50		\$
8/31/00	\$124.48		\$
9/1/00	\$123.81		\$
9/7/00	\$119.88		\$
9/12/00	\$103.19		\$
9/13/00	\$104.81		\$

United States District Court
For the Northern District of California



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9/18/00	\$97.81		\$
9/19/00	\$107.94		\$
9/20/00	\$107.13		\$
9/22/00	\$107.00		\$
9/25/00	\$106.81		\$
10/4/00	\$94.06		\$
10/5/00	\$95.06		\$
10/11/00	\$85.88		\$
10/13/00	\$94.38		\$
10/16/00	\$94.44		\$
10/20/00	\$102.38		\$
10/27/00	\$77.25		\$
11/1/00	\$78.56		\$
1/18/01	\$60.31		\$

Defendant Muller

Column 1	Column 1a	Column 2	Column 3
Date	Market Price Per Share on Date	Used Material, Non-Public Information?	Dollar Inflation on Date of Sale
5/22/00	\$85.31		\$
5/30/00	\$91.38		\$
7/31/00	\$118.13		\$
8/1/00	\$116.88		\$
8/2/00	\$112.63		\$
8/4/00	\$115.94		\$
8/7/00	\$121.19		\$
8/8/00	\$119.88		\$
8/11/00	\$117.75		\$
8/14/00	\$120.25		\$

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Defendant Straus

Column 1	Column 1a	Column 2	Column 3
Date	Market Price Per Share on Date	Used Material, Non-Public Information?	Dollar Inflation on Date of Sale
8/1/00	\$116.88		\$
8/4/00	\$115.94		\$
8/7/00	\$121.19		\$
*	\$55.81	11/30/00	2/1/01 \$
*	\$28.00	11/30/00	3/6/01 \$

*You must determine whether Defendant Straus used material, non-public information on November 30, 2000 in deciding whether he is liable for insider trading based on these sales. However, the damages must be calculated as of the actual date of the sales.



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16. If you selected "Percentage Inflation" in Question 7, please complete the table below for any Defendant who you found sold JDSU stock using material, non-public information.
- a. Enter "Yes" in Column 2 for the date of any stock sale which you find the Individual Defendant made while using material, non-public information about the company.
 - b. For every date on which you answered "Yes", please enter the percentage by which the price of JDSU stock was inflated because the public did not have this material information.

Then sign, date and return your verdict.

United States District Court
For the Northern District of California

Percentage Inflation Tables

Defendant Abbe

Column 1	Column 2	Column 3
Date	Used Material, Non-Public Information?	Percentage Inflation on Date of Sale
8/1/00		%
8/11/00		%
2/26/01		%
2/27/01		%
8/1/00		%

Defendant Kalkhoven

Date	Used Material, Non-Public Information?	Percentage Inflation on Date of Sale
5/22/00		%
5/24/00		%
7/31/00		%
8/4/00		%
8/7/00		%
8/21/00		%
8/22/00		%
8/31/00		%
9/1/00		%
9/7/00		%
9/12/00		%
9/13/00		%
9/18/00		%
9/19/00		%
9/20/00		%
9/22/00		%

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9/25/00			%
10/4/00			%
10/5/00			%
10/11/00			%
10/13/00			%
10/16/00			%
10/20/00			%
10/27/00			%
11/1/00			%
1/18/01			%

Defendant Muller

Date	Used Material, Non-Public Information?	Percentage Inflation on Date of Sale
5/22/00		%
5/30/00		%
7/31/00		%
8/1/00		%
8/2/00		%
8/4/00		%
8/7/00		%
8/8/00		%
8/11/00		%
8/14/00		%

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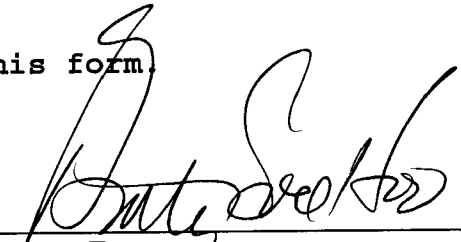
Defendant Straus

Date	Used Material, Non-Public Information?	Percentage Inflation on Date of Sale
8/1/00		%
8/4/00		%
8/7/00		%
*	11/30/00	2/1/01 %
*	11/30/00	3/6/01 %

*You must determine whether Defendant Straus used material, non-public information on November 30, in deciding whether he is liable for insider trading based on these sales. However, the damages must be calculated as of the actual date of the sales.

Please sign, date and return this form.

Dated:

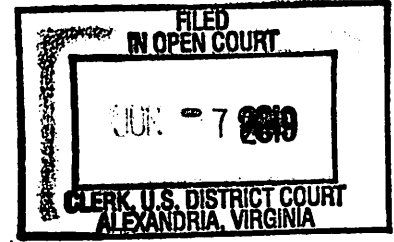


Jury Foreperson
11/27/07. 1515 HRS.

~~THE JURY FIND UNANIMOUSLY
IN FAVOR OF THE DEFENSE
ON ALL COUNTS. NO DAMAGES
FINANCIAL OR AWARD.~~

The jury find unanimously
in favor of the defense on all
counts. No financial damages
awarded.

TAB 7



UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
(Alexandria Division)

STEVEN KNURR, Individually and on Behalf) Civil Action No. 1:16-cv-01031-TSE-MSN
of All Others Similarly Situated,)
)
Plaintiff,) CLASS ACTION
)
vs.)
)
ORBITAL ATK, INC., et al.,)
)
Defendants.)

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES AND
AWARD TO PLAINTIFFS PURSUANT TO 15 U.S.C. §78u-4(a)(4)

This matter having come before the Court on June 7, 2019, on the motion of Lead Counsel for an award of attorneys' fees and expenses (the "Fee Motion"), the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Action to be fair, reasonable, and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Settlement Agreement dated January 30, 2019 (the "Stipulation"), and all capitalized terms used herein, but not defined, shall have the same meanings as set forth in the Stipulation.
2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

3. Notice of Lead Counsel's Fee Motion was given to all Class Members who could be located with reasonable effort. The form and method of notifying the Class of the Fee Motion met the requirements of Rule 23 of the Federal Rules of Civil Procedure and 15 U.S.C. §78u-4(a)(7), the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. The Court hereby awards Lead Counsel attorneys' fees of 28% of the Settlement Amount, plus expenses in the amount of \$1,119,680.08, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is fair and reasonable.

5. The awarded attorneys' fees and expenses and interest earned thereon shall be paid to Lead Counsel immediately after the date this Order is executed subject to the terms, conditions, and obligations of the Stipulation and, in particular, ¶6.2 thereof, which terms, conditions, and obligations are incorporated herein.

6. In making this award of fees and expenses to Lead Counsel, the Court has considered and found that:

(a) through the efforts of Lead Counsel, the Settlement has created a fund of \$108 million in cash, and numerous Class Members who submit, or have submitted, valid Proof of Claim and Release forms will benefit from the Settlement created by Lead Counsel;

(b) more than 117,000 copies of the Notice were disseminated to potential Class Members indicating that Lead Counsel would move for attorneys' fees in an amount up to 28% of the Settlement Amount and for expenses in an amount not to exceed \$1.3 million, plus interest on both amounts;

(c) Lead Counsel has pursued the Action and achieved the Settlement with skill, perseverance, and diligent advocacy;

(d) Lead Counsel has expended substantial time and effort pursuing the Action on behalf of the Class;

(e) Lead Counsel pursued the Action on a contingent basis, having received no compensation during the Action, and any fee amount has been contingent on the result achieved;

(f) the Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) had Lead Counsel not achieved the Settlement, there would remain a significant risk that the Class may have recovered less or nothing from Defendants;

(h) Lead Counsel has devoted over 29,000 hours, with a lodestar value of approximately \$16.7 million to achieve the Settlement;

(i) public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation;

(j) the requested attorneys' fees and litigation expenses have been reviewed and approved by Lead Plaintiff and Named Plaintiff, sophisticated institutional investors who were involved with and oversaw the Action; and

(k) the attorneys' fees and expenses awarded are fair and reasonable and consistent with awards in similar cases within the Eastern District of Virginia and the Fourth Circuit.

7. Any appeal or any challenge affecting this Court's approval regarding the Fee Motion shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

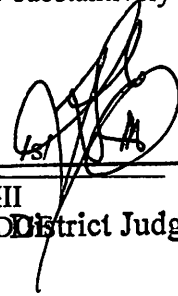
8. Pursuant to 15 U.S.C. §78u-4(a)(4), the Court awards \$4,351.00 and \$9,397.26 to Lead Plaintiff Construction Laborers Pension Trust of Greater St. Louis and Named Plaintiff Wayne

County Employees' Retirement System, respectively, for reasonable costs and expenses directly relating to their representation of the class.

9. The Court has considered the objection to the fee award filed by Class Member New York State Common Retirement Fund and finds it to be procedurally invalid and substantively without merit. The objection is overruled in its entirety.

DATED: _____

6/7/19



THE HONORABLE T.S. ELLIS, III
UNITED STATES District Judge

TAB 8

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

**NEW JERSEY CARPENTERS HEALTH FUND,
*on Behalf of Itself and All Others Similarly Situated,***

Plaintiff,

v.

**DLJ MORTGAGE CAPITAL, INC., CREDIT
SUISSE MANAGEMENT, LLC f/k/a CREDIT
SUISSE FIRST BOSTON MORTGAGE
SECURITIES CORPORATION, ANDREW A.
KIMURA, THOMAS ZINGALLI, JEFFREY A.
ALTABEF, MICHAEL A. MARRIOTT, EVELYN
ECHEVARRIA and CREDIT SUISSE
SECURITIES (USA), LLC,**

Defendants.

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #: _____
DATE FILED: May 10, 2016

No.: 08-cv-5653-PAC

**~~[PROPOSED]~~ ORDER ON LEAD COUNSEL'S MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES** *PM*

Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Lead Counsel's and Litigation Expenses ("Fee Application") duly came before the Court for a hearing on May 10, 2016. The Court has considered the Fee Application and all supporting and other related materials, including the matters presented at the May 10, 2016 hearing. Due and adequate notice having been given to the Class as required by the January 6, 2016 Order Preliminarily Approving the Settlement, Approving Notice to the Class and Scheduling Final Approval Hearing ("Preliminary Approval Order," Dkt. 266), and the Court having considered all papers and proceedings had herein and otherwise being fully informed in the proceedings and good cause appearing therefor:

NOW, THEREFORE, THE COURT FINDS, CONCLUDES AND ORDERS AS FOLLOWS:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement (the "Settlement," Dkt. 264), and all capitalized terms used, but not defined herein, shall have the same meanings as in the Settlement.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Members of the Class.

3. Notice of the Fee Application was directed to Class Members in a reasonable manner and complies with Rule 23(h)(1) of the Federal Rules of Civil Procedure, due process, and Section 27(a)(7) of the Securities Act of 1933, 15 U.S.C. § 77z-1(a)(7), as amended by the Private Securities Litigation Reform Act of 1995.

4. Class Members have been given the opportunity to object to the Fee Application in compliance with Rule 23(h)(2) of the Federal Rules of Civil Procedure. The Court has received no objections.

5. The Fee Application is hereby GRANTED.

6. Lead Counsel are hereby awarded attorneys' fees in the amount of 24% of the Settlement Fund after deduction of litigation expenses incurred by Lead Counsel, or \$ 30,804,000, and \$ 2,932,966.33 in reimbursement for Lead Counsel's litigation expenses (which fees and expenses shall be paid to Lead Counsel from the Settlement Fund), which sums the Court finds to be fair and reasonable, plus interest earned at the same rate and for the same period as earned by the Settlement Fund.

7. Pursuant to paragraph 22 of the Settlement, the fees and expenses awarded herein shall be paid to Lead Counsel within ten (10) days after entry of both the Order and Final Judgment and this Order, notwithstanding the existence of or pendency of any appeal or collateral attack on the Settlement or any part thereof or on this Order, subject to Lead Counsel's

obligation to repay all such amounts with interest pursuant to the terms and conditions set forth in paragraph 22 of the Settlement.

8. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

- a. the Settlement has created a fund of \$110,000,000.00 in cash that has been funded into an escrow account for the benefit of the Settlement Class pursuant to the terms of the Settlement, and that Settlement Class Members who submit acceptable Proof of Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Counsel;
- b. the fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiff, a sophisticated institutional investor that was substantially involved in all aspects of the prosecution and resolution of the Action;
- c. copies of the Notice were mailed to over 2,000 potential Settlement Class Members or their nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 28% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed \$3,100,000, plus interest earned at the same rate and for the same period as earned by the Settlement Fund;
- d. no Settlement Class Member has objected to the Fee Application;
- e. Lead Counsel has conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;
- f. the Action involves complex factual and legal issues and was actively prosecuted for nearly eight years;

- g. had the Settlement not been achieved, there would remain a significant risk that Lead Plaintiff and the other members of the Settlement Class may have recovered less or nothing from Defendants;
- h. Lead Counsel devoted over 52,000 hours, with a lodestar value of over \$24 million, to the case; and
- i. the amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.


9. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees or expenses application shall in no way disturb or affect the finality of the Order and Final Judgment entered with respect to the Settlement.

10. Jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Settlement and this Order.

11. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Settlement and shall be vacated in accordance with the terms of the Settlement.

IT IS SO ORDERED.

Dated: New York, New York
May 10, 2016



THE HONORABLE PAUL A. CROTTY
UNITED STATES DISTRICT JUDGE

TAB 9

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-ESK
Behalf of All Others Similarly Situated,	)	(Consolidated)
)	
Plaintiff,	)	<u>CLASS ACTION</u>
)	
vs.)	
)	
IMMUNOMEDICS, INC., et al.,)	
)	
Defendants.)	
_____)	

ORDER AWARDING ATTORNEYS' FEES AND
EXPENSES AND AWARDS TO LEAD PLAINTIFFS
PURSUANT TO 15 U.S.C. §78u-4(a)(4)

This matter having come before the Court on June 15, 2023, on Lead Counsel’s motion for an award of attorneys’ fees and expenses (the “Fee Motion”) in the above-captioned action (the “Action”), and the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated January 20, 2023 (the “Stipulation”) (ECF 269-3), and all capitalized terms used in this Order, but not defined herein, shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of this Order, the Fee Motion, and all matters relating thereto, including Class Members.

3. Notice of Lead Counsel’s Fee Motion was given to all Class Members who could be located with reasonable effort. The form and method of notifying the Class of the Fee Motion met the requirements of Rule 23 of the Federal Rules of Civil Procedure and 15 U.S.C. §78u-4(a)(7), the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, the United States Constitution (including the Due Process clause), and all other applicable law and rules, constituted the best notice practicable under the circumstances, and

constituted due, adequate, and sufficient notice to all persons and entities entitled thereto.

4. The Court hereby awards Lead Plaintiffs' Counsel attorneys' fees of 29.5% of the Settlement Amount (or \$11.8 million), plus expenses in the amount of \$591,035.89, together with interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

5. The awarded attorneys' fees and expenses and interest earned thereon shall be paid to Lead Plaintiffs' Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶6.2 thereof, which terms, conditions, and obligations are incorporated herein.

6. In making this award of fees and expenses to Lead Plaintiffs' Counsel, the Court has considered and found that:

(a) the Settlement has created a fund of \$40,000,000 in cash that is already on deposit, and numerous Class Members who submit, or have submitted, valid Proof of Claim and Release Forms will benefit from the Settlement created by Lead Plaintiffs' Counsel;

(b) over 43,200 copies of the Notice were disseminated to potential Class Members indicating that Lead Counsel would move for attorneys' fees in an

amount not to exceed 29.5% of the Settlement Amount, and for expenses in an amount not to exceed \$650,000, plus interest earned on both amounts, and no objections to the fees or expenses were filed by Class Members.

(c) Lead Plaintiffs' Counsel have pursued the Action and achieved the Settlement with skill, perseverance, and diligent advocacy;

(d) Lead Plaintiffs' Counsel have expended substantial time and effort pursuing the Action on behalf of the Class;

(e) Lead Plaintiffs' Counsel pursued the Action on a contingent basis, having received no compensation during the Action, and any fee amount has been contingent on the result achieved;

(f) the Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) had Lead Plaintiffs' Counsel not achieved the Settlement, there would remain a significant risk that the Class may have recovered less or nothing from Defendants;

(h) Lead Plaintiffs' Counsel have devoted a total of 23,965 hours, with a lodestar value of \$14,475,899.00, to achieve the Settlement;

(i) public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation; and

(j) the attorneys' fees and expenses awarded are fair and reasonable and consistent with awards in similar cases within the Third Circuit.

7. Any appeal or any challenge affecting this Court's approval regarding the Fee Motion shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

8. Pursuant to 15 U.S.C. §78u-4(a)(4), Lead Plaintiff Boris Saljanin is awarded \$12,500 and Lead Plaintiff Construction Industry and Laborers Joint Pension Trust is awarded \$12,437.50 for their representation of the Class during the Action.

9. In the event that the Settlement is terminated or the Judgment approving the Settlement does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided in the Stipulation and shall be vacated in accordance with the Stipulation.

10. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

IT IS SO ORDERED.

DATED: June 15, 2023

/s/ Edward S. Kiel
THE HONORABLE EDWARD S. KIEL
UNITED STATES MAGISTRATE JUDGE

TAB 10

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA**

ALEXANDRE PELLETIER, Individually and)
on Behalf of All Others Similarly Situated,)
)
Plaintiff,)
)
vs.)
)
ENDO INTERNATIONAL PLC, et al.,)
)
Defendants.)
)
_____)
)

Civ. Action No. 2:17-cv-05114-MMB
CLASS ACTION
Honorable Michael M. Baylson
ORDER AWARDING ATTORNEYS' FEES
AND EXPENSES AND AWARDS TO LEAD
PLAINTIFF AND CO-LEAD PLAINTIFFS
PURSUANT TO 15 U.S.C. §78(u)-4(a)(4)

This matter having come before the Court on February 23, 2022, on the motion of Lead Counsel and Co-Lead Counsel for an award of attorneys' fees and expenses and awards to Lead Plaintiff and Co-Lead Plaintiffs (the "Fee Motion"), the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated October 15, 2021 (the "Stipulation"), and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Class Members who have not timely and validly requested exclusion.

3. Notice of the Fee Motion was given to all Class Members who could be located with reasonable effort. The form and method of notifying the Class of the Fee Motion met the requirements of Rule 23 of the Federal Rules of Civil Procedure and the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995 (15 U.S.C. §78u-4(a)(7)), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to persons and entities entitled thereto.

4. The Court hereby awards attorneys' fees equal to 25% of the Settlement Amount, or \$15,850,000.00, plus expenses in the amount of \$1,839,050.39, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is fair, reasonable, and appropriate under the "percentage-of-recovery" method.

5. Consistent with the Court’s Opinion and Order of March 25, 2022 (ECF 415 and 416), and based on Lead Counsel’s experience and determination as to the relative contributions of the firms that prosecuted this action after the replacement of Prior Lead Counsel, the attorneys’ fees and expenses shall be allocated as follows, plus interest on such amounts as set forth above:

(a) Prior Lead Counsel Bleichmar Fonti & Auld LLP: \$1,500,000.00 in fees and \$1,291,273.00 in expenses;

(b) Lead Counsel Lawrence F. Stengel of Saxton & Stump: \$2,500,000.00 in fees and \$1,807.68 in expenses;

(c) Co-Lead Counsel Pomerantz LLP: \$2,200,000.00 in fees and \$49,507.64 in expenses;

(d) Co-Lead Counsel Robbins Geller Rudman & Dowd LLP: \$9,640,000.00 in fees and \$496,462.07 in expenses; and

(e) Pomerantz’s Pennsylvania counsel Kaskela Law LLC: \$10,000.00 in fees.¹

6. The awarded attorneys’ fees and expenses, and interest earned thereon, shall be paid immediately upon execution of this Order, subject to the terms, conditions, and obligations of the Stipulation, and in particular, §6 thereof, which terms, conditions, and obligations are incorporated herein.

7. In making this award of fees and expenses to Lead Counsel, Co-Lead Counsel, Pomerantz’s Pennsylvania counsel, and Prior Lead Counsel (together, “Counsel”), the Court has considered and found that:

¹ Lead Counsel’s recommended allocation of fees took into account tangible factors including the reported lodestar of the various firms, as well as the relative contributions of the firms that prosecuted this action after the replacement of Prior Lead Counsel.

(a) the Settlement has created a fund of \$63.4 million in cash that is already on deposit, and numerous Class Members who have submitted valid Proof of Claim forms will benefit from the Settlement created through the efforts of Counsel;

(b) over 100,000 copies of the Notice were disseminated to potential Class Members indicating that Lead Counsel would move for attorneys' fees in an amount not to exceed 25% of the Settlement Amount and for expenses in an amount not to exceed \$2.3 million, plus interest on both amounts, and no objections to the fees or expenses were filed by Class Members;

(c) Counsel expended substantial time and effort pursuing the Action on behalf of the Class;

(d) Counsel pursued the Action on a contingent basis;

(e) the Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(f) had Counsel not achieved the Settlement, there would remain a significant risk that the Class may have recovered less or nothing from Defendants;

(g) public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation;

(h) the attorneys' fees awarded hereby are consistent with the retainer agreement that Lead Plaintiff Bucks County Employees Retirement System and Co-Lead Counsel Robbins Geller Rudman & Dowd LLP entered into at the outset of Lead Plaintiff's involvement in this matter; and

(i) the attorneys' fees and expenses awarded hereby are fair and reasonable and consistent with awards in similar cases within the Third Circuit.

8. Pursuant to 15 U.S.C. §78u-4(a)(4), the Court awards \$17,000 to Lead Plaintiff Bucks County Employees Retirement System; \$17,000 to Co-Lead Plaintiff Alexandre Pelletier;

and \$15,000 to Co-Lead Plaintiff Nathan Dole, each to be paid from the Settlement Fund, for the time they spent directly related to their representation of the Class.

9. Any appeal or any challenge affecting this Court's approval regarding the Fee Motion shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

IT IS SO ORDERED.

DATED: 4/8/2022

s/ Michael M. Baylson
THE HONORABLE MICHAEL M. BAYLSON
UNITED STATES DISTRICT JUDGE

TAB 11

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

SAN ANTONIO FIRE AND POLICE
PENSION FUND, FIRE AND POLICE
HEALTH CARE FUND, SAN ANTONIO,
PROXIMA CAPITAL MASTER FUND LTD.,
and THE ARBITRAGE FUND,

Civil Action No. 1:15-cv-1140-LPS

Plaintiffs,

v.

DOLE FOOD COMPANY, INC., DAVID H.
MURDOCK and C. MICHAEL CARTER,

Defendants.

**[PROPOSED] ORDER AWARDING ATTORNEYS' FEES
AND REIMBURSEMENT OF LITIGATION EXPENSES**

This matter came on for hearing on July 18, 2017 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Amended Stipulation and Agreement of Settlement dated March 29, 2017 (D.I. 88-1) (the "Stipulation") and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 25% of the Settlement Fund and \$638,890.06 in reimbursement of Plaintiffs' Counsel's litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution and settlement of the Action.

5. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$74,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by Lead Plaintiffs, institutional investors that oversaw the prosecution and resolution of the Action;

(c) Copies of the Notice were mailed to over 28,000 potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not exceed 25% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed \$1,300,000, and no objections to the requested attorneys' fees and expenses were received;

(d) Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(g) Plaintiffs' Counsel devoted over 16,000 hours, with a lodestar value of approximately \$8,530,000, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff Proxima Capital Master Fund Ltd. is hereby awarded \$18,500.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

7. Lead Plaintiff San Antonio Fire and Police Pension Fund is hereby awarded \$4,058.70 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly

related to its representation of the Settlement Class.

8. Lead Plaintiff The Arbitrage Fund is hereby awarded \$32,437.50 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

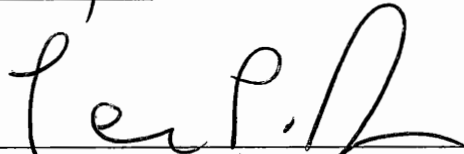
9. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

10. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

11. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

12. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 18th day of July, 2017.



The Honorable Leonard P. Stark
Chief United States District Judge

TAB 12

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**UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION**

IN RE SNAP INC. SECURITIES
LITIGATION

Case No. 2:17-cv-03679-SVW-AGR

CLASS ACTION

This Document Relates To: All Actions.

**ORDER AWARDING
ATTORNEYS' FEES AND
LITIGATION EXPENSES**

Courtroom: 10A, 10th Floor
Judge: Hon. Stephen V. Wilson

1 This matter is before the Court on Class Counsel’s motion for an award of attorneys’
2 fees and Litigation Expenses. The Court having considered all matters submitted to it; and
3 it appearing that notice substantially in the form approved by the Court, which advised of
4 Class Counsel’s request for an award of attorneys’ fees and Litigation Expenses, was mailed
5 to all Class Members who or which could be identified with reasonable effort, and that a
6 summary notice substantially in the form approved by the Court was published in *The Wall*
7 *Street Journal* and *Investor’s Business Daily* and was transmitted over the *PR Newswire*
8 pursuant to the specifications of the Court; and the Court having considered and determined
9 the fairness and reasonableness of the award of attorneys’ fees and Litigation Expenses
10 requested,

11 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

12 1. This Order incorporates by reference the definitions in the Stipulation and
13 Agreement of Settlement dated March 20, 2020 (ECF No. 368-3) (“Stipulation”) and all
14 capitalized terms not otherwise defined herein shall have the same meanings as set forth in
15 the Stipulation.

16 2. The Court has jurisdiction to enter this Order and over the subject matter of
17 the Action and all Parties to the Action, including all Class Members.

18 3. Notice of Class Counsel’s motion for an award of attorneys’ fees and
19 Litigation Expenses was given to all Class Members who or which could be identified with
20 reasonable effort. The form and method of notifying the Class of the motion for an award
21 of attorneys’ fees and Litigation Expenses satisfied the requirements of Rule 23 of the
22 Federal Rules of Civil Procedure, the United States Constitution (including the Due Process
23 Clause), the Private Securities Litigation Reform Act of 1995 (15 U.S.C. §§ 77z-1, 78u-4),
24 as amended, and all other applicable law and rules, constituted the best notice practicable
25 under the circumstances, and constituted due and sufficient notice to all persons and entities
26 entitled thereto.

27 4. Class Counsel is hereby awarded attorneys’ fees in the amount of 25% of the
28 Settlement Fund and \$2,290,350.53 in reimbursement of Plaintiffs’ Counsel’s Litigation

1 Expenses (which fees and expenses shall be paid from the Settlement Fund), which sums
2 the Court finds to be fair and reasonable. Class Counsel shall allocate the attorneys' fees
3 awarded amongst Plaintiffs' Counsel in a manner which it, in good faith, believes reflects
4 the contributions of such counsel to the institution, prosecution, and settlement of the
5 Action.

6 5. In making this award of attorneys' fees and Litigation Expenses from the
7 Settlement Fund, the Court has considered and found that:

8 (a) The Settlement has created a fund of \$154,687,500 in cash that has been
9 funded into escrow pursuant to the terms of the Stipulation, and that numerous Class
10 Members who submit acceptable Claims will benefit from the Settlement that occurred
11 because of the efforts of Plaintiffs' Counsel;

12 (b) The fee sought is based on retainer agreements entered into between
13 Class Representatives and Class Counsel at the outset of Class Representatives'
14 involvement in the Action; and the requested fee has been reviewed and approved as
15 reasonable by Class Representatives, who actively supervised the prosecution and
16 resolution of the Action;

17 (c) More than 824,000 copies of the Postcard Notice and more than 4,600
18 copies of the Notice were mailed to potential Class Members and nominees stating that
19 Class Counsel would apply for attorneys' fees in an amount not to exceed 25% of the
20 Settlement Fund, and reimbursement of Litigation Expenses in an amount not to exceed
21 \$3.25 million, plus interest, which amount may include a request for reimbursement to Class
22 Representatives in an aggregate amount not to exceed \$275,000;

23 (d) Plaintiffs' Counsel conducted the litigation and achieved the Settlement
24 with skill, perseverance, and diligent advocacy;

25 (e) The Action raised a number of complex issues;

26 (f) Had Plaintiffs' Counsel not achieved the Settlement there would remain
27 a significant risk that Class Representatives and the other members of the Class may have
28 recovered less or nothing from the SAC Defendants after trial;

1 (g) Plaintiffs' Counsel devoted over 50,000 hours, with a collective lodestar
2 value of \$22,438,458.15, to achieve the Settlement;

3 (h) The amount of attorneys' fees awarded and Litigation Expenses to be
4 paid from the Settlement Fund are fair and reasonable and consistent with awards in similar
5 cases; and

6 (i) Not a single Class Member has objected to the requested award of
7 attorneys' fees or Litigation Expenses.

8 6. Court-appointed Class Representatives are hereby awarded the following
9 amounts from the Settlement Fund as reimbursement for their reasonable costs and
10 expenses directly related to their representation of the Class: (i) \$36,750.00 to Smilka
11 Melgoza, on behalf of the Smilka Melgoza Trust U/A DTD 04/08/2014; (ii) \$22,800.00 to
12 Rediet Tilahun; (iii) \$5,000.00 to Tony Ray Nelson; \$22,765.00 to Rickey E. Butler;
13 \$7,500.00 to Alan L. Dukes; \$2,500.00 to Donald R. Allen; and \$2,500.00 to Shawn B.
14 Dandridge.

15 7. Any appeal or any challenge affecting this Court's approval regarding any
16 attorneys' fees and Litigation Expenses application shall in no way disturb or affect the
17 finality of the Judgment.

18 8. In the event that the Settlement is terminated or the Effective Date of the
19 Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent
20 provided by the Stipulation.

21 9. There is no just reason for delay in the entry of this Order, and immediate entry
22 by the Clerk of the Court is expressly directed.

23
24 SO ORDERED this 9th day of March, 2021.

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27 The Honorable Stephen V. Wilson
28 United States District Judge

TAB 13

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

IN RE TESLA INC., SECURITIES
LITIGATION

Case No. [18-cv-04865-EMC](#)

VERDICT FORM

VERDICT FORM

United States District Court
Northern District of California

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A. RULE 10B-5 CLAIM: LIABILITY

Statement No. 1: "Am considering taking Tesla private at \$420. Funding secured."

1. Has Plaintiff proved their Rule 10b-5 Claim against Elon Musk for Statement No. 1 identified above?

Yes: _____ No: X

2. Has Plaintiff proved their Rule 10b-5 Claim against Tesla Inc. for Statement No. 1 identified above?

Yes: _____ No: X

PLEASE PROCEED TO THE NEXT PAGE.

United States District Court
Northern District of California

1 **Statement No. 2: "Investor support is confirmed. Only reason why this is not certain**
2 **is that it's continent on a shareholder vote."**

3
4 3. Has Plaintiff proved their Rule 10b-5 Claim against Elon Musk for Statement No. 2
5 identified above?

6
7 Yes: _____ No: X

8
9 4. Has Plaintiff proved their Rule 10b-5 Claim against Tesla Inc. for Statement No. 2
10 identified above?

11
12 Yes: _____ No: X

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15 IF YOU CHECKED "YES" FOR ONE OR MORE QUESTIONS IN STATEMENT NOS.
16 1 OR 2, PLEASE PROCEED TO THE NEXT PAGE.

17
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19 IF YOU CHECKED "NO" FOR EVERY QUESTION IN STATEMENT NOS. 1 AND 2,
20 PLEASE PROCEED TO SECTION E.

1 **B. RULE 10B-5 CLAIM: DAMAGES**

2
3 1. Determine the amount of artificial inflation per share of Tesla stock proved by
4 Plaintiff on each date during the Class Period and write it in the table below. If you
5 find that Plaintiff did not prove artificial inflation on any particular day or days,
6 please leave that date blank.

7
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	07-	08-	09-	10-	13-	14-	15-	16-	17-
	Aug	Aug	Aug	Aug	Aug	Aug	Aug	Aug	Aug
(\$/share)	\$. . .	\$. . .	\$. . .	\$. . .	\$. . .	\$. . .	\$. . .	\$. . .	\$. . .

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14 PLEASE PROCEED TO THE NEXT PAGE.
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United States District Court
Northern District of California

United States District Court
 Northern District of California

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2. Determine the “but for” implied volatility percentages proved by Plaintiff for each option contract maturity date during the Class Period and write it in the table below. If you find that Plaintiff did not prove “but-for” implied volatility for any particular option contract or for any particular date, please leave that date and/or option contract maturity date blank.

		Day of Class Period at Close of Market							
		07-Aug	08-Aug	09-Aug	10-Aug	13-Aug	14-Aug	15-Aug	16-Aug
Maturity Date	Aug 10, 2018	___%	___%	___%	NA	NA	NA	NA	NA
	Aug 17, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Aug 24, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Aug 31, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Sep 7, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Sep 14, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Sep 21, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Sep 28, 2018	NA	NA	___%	___%	___%	___%	___%	___%
	Oct 19, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Nov 16, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Dec 21, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Jan 18, 2019	___%	___%	___%	___%	___%	___%	___%	___%
	Feb 15, 2019	___%	___%	___%	___%	___%	___%	___%	___%
	Mar 15, 2019	___%	___%	___%	___%	___%	___%	___%	___%
Jun 21, 2019	___%	___%	___%	___%	___%	___%	___%	___%	
Aug 16, 2019	___%	___%	___%	___%	___%	___%	___%	___%	
Jan 17, 2020	___%	___%	___%	___%	___%	___%	___%	___%	

United States District Court
Northern District of California

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3. Determine the amount of artificial inflation per Tesla corporate bond proved by Plaintiff on each date during the Class Period and write it in the table below. If you find that Plaintiff did not prove artificial inflation on any particular day or days, please leave that date blank.

	07- Aug	08- Aug	09- Aug	10- Aug	13- Aug	14- Aug	15- Aug	16- Aug	17- Aug
2019 Note									
2021 Note									
2022 Note									

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United States District Court
Northern District of California

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C. SECTION 20(A) CLAIM: LIABILITY

If you answered "Yes" to one or more questions in Section A, please answer the following questions.

1. Has Plaintiff proved the Section 20(a) Claim as to any of the Tesla Director Defendants (check all that apply):

- Brad W. Buss: Yes: _____ No: _____
- Robyn Denholm: Yes: _____ No: _____
- Ira Ehrenpreis: Yes: _____ No: _____
- Antonio J. Gracias: Yes: _____ No: _____
- James Murdoch: Yes: _____ No: _____
- Kimbal Musk: Yes: _____ No: _____
- Linda Johnson Rice: Yes: _____ No: _____

2. If you answered "Yes" in response to Question No. 1 as to any Defendant, have Defendants proved a Good Faith Defense as to that Defendant (check all that apply):

- Brad W. Buss: Yes: _____ No: _____
- Robyn Denholm: Yes: _____ No: _____
- Ira Ehrenpreis: Yes: _____ No: _____
- Antonio J. Gracias: Yes: _____ No: _____
- James Murdoch: Yes: _____ No: _____
- Kimbal Musk: Yes: _____ No: _____
- Linda Johnson Rice: Yes: _____ No: _____

United States District Court
Northern District of California

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D. ALLOCATION OF RESPONSIBILITY

1. For any Defendant whom you found liable, did that Defendant commit a knowing violation of the federal securities laws? Only answer this question as to the Defendants against whom you found that Plaintiff proved a claim.

Elon Musk:	Yes: _____	No: _____
Tesla:	Yes: _____	No: _____
Brad W. Buss:	Yes: _____	No: _____
Robyn Denholm:	Yes: _____	No: _____
Ira Ehrenpreis:	Yes: _____	No: _____
Antonio J. Gracias:	Yes: _____	No: _____
James Murdoch:	Yes: _____	No: _____
Kimbal Musk:	Yes: _____	No: _____
Linda Johnson Rice:	Yes: _____	No: _____

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United States District Court
Northern District of California

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2. Please decide each Defendant's share of responsibility for Plaintiff's losses. Only assign a percentage of responsibility to those Defendants whom you found liable, including those who acted recklessly. The total must add up to 100%.

Elon Musk: _____ %
Tesla: _____ %
Brad W. Buss: _____ %
Robyn Denholm: _____ %
Ira Ehrenpreis: _____ %
Antonio J. Gracias: _____ %
James Murdoch: _____ %
Kimbal Musk: _____ %
Linda Johnson Rice: _____ %


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E. RETURN OF VERDICT

Once the form is completed, the foreperson for the jury must sign and date it below.

Dated: FEBRUARY 3, 2023

Signed: 
Jury Foreperson

United States District Court
Northern District of California

TAB 14

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

WASHTENAW COUNTY EMPLOYEES'
RETIREMENT SYSTEM, Individually and
on Behalf of All Others Similarly Situated,

Plaintiff,

v.

WALGREEN CO. et al.,

Defendants.

Civil Action No. 1:15-cv-3187

Honorable Sharon Johnson Coleman

**ORDER AWARDING ATTORNEYS' FEES AND
LITIGATION EXPENSES**

This matter is before the Court on Class Counsel's motion for an award of attorneys' fees and Litigation Expenses. The Court having considered all matters submitted to it; and it appearing that notice substantially in the form approved by the Court, which advised of Class Counsel's request for an award of attorneys' fees and Litigation Expenses, was mailed to all Class Members who or which could be identified with reasonable effort, and that a summary notice substantially in the form approved by the Court was published in *Investor's Business Daily* and transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated as of June 23, 2022 (Doc. 505) ("Stipulation") and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.
2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all Parties to the Action, including all Class Members.

3. Notice of Class Counsel's motion for an award of attorneys' fees and Litigation Expenses was given to all Class Members who or which could be identified with reasonable effort. The form and method of notifying the Class of the motion for an award of attorneys' fees and Litigation Expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiff's Counsel are hereby awarded attorneys' fees in the amount of 27.5% of the Settlement Fund and \$2,250,420.62 in payment of Plaintiff's Counsel's Litigation Expenses, plus interest (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Class Counsel shall allocate the attorneys' fees awarded between Plaintiff's Counsel in a manner which, it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys' fees and payment of Litigation Expenses from the Settlement Fund, the Court has considered and found that:

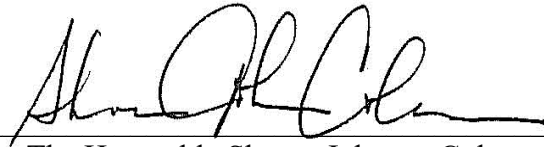
(a) The Settlement has created a fund of \$105,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiff's Counsel;

(b) The fee sought has been reviewed and approved as reasonable by Class Representative, a sophisticated institutional investor that actively supervised the Action;

8. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

9. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 11th day of October, 2022.



The Honorable Sharon Johnson Coleman
United States District Judge

Exhibit 9

City of Warwick Retirement System v. Catalent, Inc., et al.
Case No. 3:23-cv-01108 (D.N.J.)

SUMMARY OF LODESTARS AND EXPENSES

FIRM	HOURS	LODESTAR	EXPENSES
Kessler Topaz Meltzer & Check, LLP	17,405.7	\$9,904,391.50	\$440,532.87
Labaton Keller Sucharow LLP	18,899.3	\$10,455,630.00	\$1,121,333.40
Carella, Byrne, Cecchi, Brody & Agnello, P.C.	137	\$128,900.00	\$1,321.00
TOTALS	36,442	\$20,488,921.50	\$1,563,187.27

Exhibit 10

Position	Seq#	Firms	Count	Low	25th Percentile	Median	75th Percentile	High
2025								
Partners								
	1)	Akin Gump Strauss Hauer & Feld LLP	5	\$2,250	\$2,495	\$2,495	\$2,495	\$2,495
	2)	Davis Polk & Wardwell LLP	11	\$2,610	\$2,610	\$2,645	\$2,645	\$2,645
	3)	Jones Day	6	\$1,237	\$1,406	\$1,620	\$1,766	\$1,850
	4)	Kirkland & Ellis LLP	263	\$1,070	\$1,665	\$1,845	\$2,210	\$2,675
	5)	Latham & Watkins LLP	24	\$1,510	\$1,765	\$1,846	\$2,052	\$2,466
	6)	Milbank LLP	24	\$1,695	\$1,948	\$2,245	\$2,348	\$2,475
	7)	Morrison & Foerster LLP	19	\$1,600	\$1,738	\$1,850	\$2,050	\$2,200
	8)	Paul Hastings LLP	9	\$1,175	\$2,010	\$2,025	\$2,175	\$2,520
	9)	Paul, Weiss, Rifkind, Wharton & Garrison LLP	7	\$2,245	\$2,298	\$2,350	\$2,595	\$2,595
	10)	Proskauer Rose LLP	8	\$1,705	\$1,830	\$2,155	\$2,346	\$2,505
	11)	Quinn Emanuel Urquhart & Sullivan LLP	8	\$1,525	\$1,731	\$1,810	\$1,958	\$2,115
	12)	Sidley Austin LLP	59	\$1,675	\$1,790	\$1,870	\$1,950	\$2,530
	13)	Skadden, Arps, Slate, Meagher & Flom LLP	8	\$1,995	\$2,089	\$2,120	\$2,281	\$2,375
	14)	Willkie Farr & Gallagher LLP	3	\$1,625	\$1,988	\$2,350	\$2,425	\$2,500
Of Counsel								
	1)	Akin Gump Strauss Hauer & Feld LLP	6	\$1,495	\$1,556	\$1,600	\$1,700	\$1,800
	2)	Davis Polk & Wardwell LLP	11	\$1,830	\$2,040	\$2,040	\$2,040	\$2,645
	3)	Jones Day	1	\$923	\$923	\$923	\$923	\$923
	4)	Kirkland & Ellis LLP	1	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895
	5)	Latham & Watkins LLP	6	\$1,674	\$1,713	\$1,770	\$1,798	\$1,860
	6)	Milbank LLP	12	\$1,575	\$1,575	\$1,735	\$1,735	\$1,975
	7)	Morrison & Foerster LLP	3	\$1,425	\$1,425	\$1,425	\$1,700	\$1,975
	8)	Paul, Weiss, Rifkind, Wharton & Garrison LLP	1	\$2,595	\$2,595	\$2,595	\$2,595	\$2,595
	9)	Proskauer Rose LLP	1	\$1,690	\$1,690	\$1,690	\$1,690	\$1,690
	10)	Quinn Emanuel Urquhart & Sullivan LLP	4	\$1,465	\$1,660	\$1,750	\$1,786	\$1,820
	11)	Sidley Austin LLP	6	\$1,570	\$1,570	\$1,570	\$1,623	\$1,790
	12)	Skadden, Arps, Slate, Meagher & Flom LLP	3	\$1,580	\$1,688	\$1,795	\$2,135	\$2,475
	13)	Willkie Farr & Gallagher LLP	1	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650
Associates								
	1)	Akin Gump Strauss Hauer & Feld LLP	8	\$895	\$970	\$995	\$1,120	\$1,310
	2)	Davis Polk & Wardwell LLP	27	\$965	\$1,670	\$1,760	\$1,780	\$1,780
	3)	Jones Day	9	\$517	\$653	\$700	\$850	\$950
	4)	Kirkland & Ellis LLP	407	\$723	\$975	\$1,095	\$1,324	\$1,625
	5)	Latham & Watkins LLP	33	\$760	\$975	\$1,230	\$1,465	\$1,630
	6)	Milbank LLP	58	\$575	\$1,125	\$1,255	\$1,398	\$1,735
	7)	Morrison & Foerster LLP	21	\$795	\$925	\$1,180	\$1,285	\$1,330
	8)	Paul Hastings LLP	12	\$895	\$1,113	\$1,460	\$1,501	\$1,590
	9)	Paul, Weiss, Rifkind, Wharton & Garrison LLP	14	\$975	\$1,470	\$1,533	\$1,690	\$2,445
	10)	Proskauer Rose LLP	11	\$1,045	\$1,123	\$1,360	\$1,413	\$1,560
	11)	Quinn Emanuel Urquhart & Sullivan LLP	16	\$885	\$1,245	\$1,465	\$1,560	\$1,665
	12)	Sidley Austin LLP	142	\$835	\$835	\$1,045	\$1,355	\$1,530
	13)	Skadden, Arps, Slate, Meagher & Flom LLP	17	\$745	\$1,280	\$1,430	\$1,560	\$1,685
	14)	Willkie Farr & Gallagher LLP	3	\$720	\$973	\$1,225	\$1,363	\$1,500
Paralegals								
	1)	Akin Gump Strauss Hauer & Feld LLP	6	\$355	\$476	\$498	\$515	\$555
	2)	Davis Polk & Wardwell LLP	5	\$505	\$505	\$515	\$515	\$515
	3)	Kirkland & Ellis LLP	62	\$355	\$425	\$495	\$525	\$685
	4)	Latham & Watkins LLP	8	\$400	\$488	\$530	\$581	\$615
	5)	Milbank LLP	1	\$475	\$475	\$475	\$475	\$475
	6)	Morrison & Foerster LLP	4	\$390	\$390	\$443	\$518	\$585
	7)	Paul Hastings LLP	2	\$400	\$413	\$425	\$438	\$450
	8)	Paul, Weiss, Rifkind, Wharton & Garrison LLP	6	\$490	\$490	\$490	\$516	\$560
	9)	Proskauer Rose LLP	3	\$485	\$490	\$495	\$495	\$495
	10)	Quinn Emanuel Urquhart & Sullivan LLP	3	\$455	\$475	\$495	\$503	\$510
	11)	Sidley Austin LLP	25	\$370	\$400	\$525	\$600	\$650
	12)	Skadden, Arps, Slate, Meagher & Flom LLP	4	\$550	\$550	\$550	\$558	\$580
	13)	Willkie Farr & Gallagher LLP	2	\$380	\$433	\$485	\$538	\$590
Law Clerk								
	1)	Davis Polk & Wardwell LLP	7	\$1,065	\$1,065	\$1,065	\$1,065	\$1,065
	2)	Quinn Emanuel Urquhart & Sullivan LLP	2	\$645	\$775	\$905	\$1,035	\$1,165
	3)	Sidley Austin LLP	13	\$505	\$835	\$835	\$835	\$835
	4)	Willkie Farr & Gallagher LLP	2	\$625	\$625	\$625	\$625	\$625
Staff Attorney								
	1)	Akin Gump Strauss Hauer & Feld LLP	1	\$850	\$850	\$850	\$850	\$850
	2)	Jones Day	1	\$607	\$607	\$607	\$607	\$607
	3)	Milbank LLP	14	\$350	\$350	\$350	\$350	\$350

Position	Firms	Count	Low		25th Percentile		Median		75th Percentile		High	
			Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)
2025												
All Partners												
	All Firms Sampled	454	\$1,070	(+34%)	\$1,710	(+85%)	\$1,895	(+80%)	\$2,245	(+102%)	\$2,675	(+95%)
	Labaton Keller Sucharow LLP	27	\$800		\$925		\$1,050		\$1,113		\$1,375	
Senior Partners												
	All Firms Sampled	322	\$1,145	(+39%)	\$1,835	(+82%)	\$2,050	(+91%)	\$2,295	(+104%)	\$2,675	(+95%)
	Labaton Keller Sucharow LLP	22	\$825		\$1,006		\$1,075		\$1,125		\$1,375	
Mid-Level Partners												
	All Firms Sampled	34	\$1,555	(+88%)	\$1,618	(+90%)	\$1,710	(+95%)	\$1,968	(+125%)	\$2,610	(+198%)
	Labaton Keller Sucharow LLP	3	\$825		\$850		\$875		\$875		\$875	
Junior Partners												
	All Firms Sampled	98	\$1,070	(+34%)	\$1,575	(+97%)	\$1,695	(+112%)	\$1,735	(+117%)	\$2,645	(+231%)
	Labaton Keller Sucharow LLP	2	\$800		\$800		\$800		\$800		\$800	
Of Counsel												
	All Firms Sampled	56	\$923	(+42%)	\$1,575	(+110%)	\$1,735	(+117%)	\$1,915	(+125%)	\$2,645	(+152%)
	Labaton Keller Sucharow LLP	13	\$650		\$750		\$800		\$850		\$1,050	
All Associates												
	All Firms Sampled	778	\$517	(+48%)	\$975	(+86%)	\$1,155	(+110%)	\$1,375	(+124%)	\$2,445	(+249%)
	Labaton Keller Sucharow LLP	47	\$350		\$525		\$550		\$613		\$700	
Senior Associates												
	All Firms Sampled	158	\$720	(+25%)	\$1,330	(+122%)	\$1,465	(+130%)	\$1,524	(+134%)	\$2,445	(+249%)
	Labaton Keller Sucharow LLP	18	\$575		\$600		\$638		\$650		\$700	
Mid-Level Associates												
	All Firms Sampled	157	\$595	(+19%)	\$1,225	(+123%)	\$1,345	(+145%)	\$1,375	(+150%)	\$1,780	(+224%)
	Labaton Keller Sucharow LLP	16	\$500		\$550		\$550		\$550		\$550	
Junior Associates												
	All Firms Sampled	415	\$517	(+48%)	\$880	(+151%)	\$985	(+181%)	\$1,095	(+109%)	\$1,735	(+230%)
	Labaton Keller Sucharow LLP	13	\$350		\$350		\$350		\$525		\$525	
Paralegals												
	All Firms Sampled	131	\$355	(+58%)	\$435	(+9%)	\$495	(+24%)	\$550	(+33%)	\$685	(+49%)
	Labaton Keller Sucharow LLP	20	\$225		\$400		\$400		\$415		\$460	
Staff Attorneys												
	All Firms Sampled	16	\$350	(+1%)	\$350	(-7%)	\$350	(-18%)	\$350	(-26%)	\$850	(+70%)
	Labaton Keller Sucharow LLP	134	\$345		\$375		\$425		\$475		\$500	
Investigators												
	All Firms Sampled	0	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)
	Labaton Keller Sucharow LLP	8	\$165		\$419		\$500		\$506		\$525	
Law Clerks												
	All Firms Sampled	24	\$505	(+102%)	\$835	(+204%)	\$835	(+204%)	\$1,065	(+255%)	\$1,165	(+79%)
	Labaton Keller Sucharow LLP	14	\$250		\$275		\$275		\$300		\$650	