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**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

Hearing Date: June 10, 2026

**REPLY MEMORANDUM OF LAW IN FURTHER 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**

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Court-appointed Lead Plaintiffs SEB Funds AB (f/k/a SEB Investment Management AB) and Public Employees' Retirement System of Mississippi (together, "Lead Plaintiffs"),¹ on behalf of themselves and the proposed Settlement Class, and Co-Lead Counsel respectfully submit this reply in further support of: (i) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation (ECF No. 160) and (ii) Co-Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses (ECF No. 158) (together, the "Motions").

I. PRELIMINARY STATEMENT

As detailed in Lead Plaintiffs' and Co-Lead Counsel's opening papers in support of the Motions (ECF Nos. 158-61) ("Opening Papers"), the proposed Settlement—providing for a \$78,000,000 cash payment in exchange for the resolution of all claims asserted in the Action—is a very favorable result for the Settlement Class. The Settlement is the culmination of nearly three years of hard-fought litigation, including substantial fact discovery, a contested motion for class certification (pending at the time of settlement), and arm's-length negotiations facilitated by an experienced mediator and ultimately the issuance of a mediator's

¹ All capitalized terms not defined herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated December 22, 2025 (ECF No. 151-1) or in the Joint Declaration of Joshua E. D'Ancona and Christine M. Fox dated May 6, 2026 ("Joint Declaration" or "Joint Decl.") (ECF No. 159). Unless otherwise noted, all internal quotation marks, citations, and other punctuation are omitted, and all emphasis is added.

recommendation to resolve the Action for the Settlement Amount. The Settlement Amount (after deduction of Court-approved fees and expenses) will be distributed equitably to Settlement Class Members pursuant to the Plan of Allocation developed in consultation with Lead Plaintiffs' damages expert. Likewise, Co-Lead Counsel's request for attorneys' fees in the amount of 25% of the Settlement Fund² and Litigation Expenses is fair and reasonable considering the result achieved for the Settlement Class, the extent and caliber of the work performed by Plaintiffs' Counsel, and the significant risks presented by the litigation.

The Settlement Class's response to the Settlement has been resoundingly positive. In accordance with the Court's Preliminary Approval Order, the Claims Administrator, Epiq Class Action and Claims Solutions ("Epiq"), conducted an extensive notice campaign, including disseminating over 126,000 notices of the Settlement to potential Settlement Class Members and Nominees, publishing a summary notice in *The Wall Street Journal* and transmitting the same over *PR Newswire*, and posting relevant information and documents—including the Opening

² If approved, a 25% fee will result in a negative multiplier of approximately 0.95 on Plaintiffs' Counsel's lodestar. As set forth in the Joint Declaration, Plaintiffs' Counsel devoted more than 36,000 hours to the Action, resulting in a lodestar of \$20,488,921.50. ECF No. 159, ¶ 157. Plaintiffs' Counsel have continued to expend time on the Action and, if the Settlement is approved, they will expend further time on the Action through the completion of the administration of the Settlement and distribution of the Net Settlement Fund.

Papers—on the Settlement Website, www.CatalentSecuritiesSettlement.com.³ Defendants also issued notice pursuant to the Class Action Fairness Act of 2005 (“CAFA”), 28 U.S.C. § 1715 et seq. ECF No. 162. This notice campaign informed Settlement Class Members of the Settlement as well as their options in connection therewith. *See* Initial Kimball Decl., Exs. A-C.

In response to this robust notice campaign, *not a single objection* has been received. Additionally, out of the tens of thousands of potential Settlement Class Members that received notice of the Settlement, not one requested to be excluded from the Settlement Class. *See* Supp. Kimball Decl. ¶ 11. In contrast to the absence of objections and requests for exclusion, a total of 223,333 Claims, of which 119,295 are preliminarily acceptable in whole or in part (representing a substantial portion of the Settlement Class’s damages as estimated by Lead Plaintiffs’ damages expert), have been received from potential Settlement Class Members seeking a distribution from the Settlement. Supp. Kimball Decl. ¶ 16.

The Settlement Class’s positive reaction is a further indication that the Settlement, the Plan of Allocation, and Co-Lead Counsel’s request for attorneys’ fees and Litigation Expenses are fair and reasonable and should be approved.

³ *See* Supplemental Declaration of Morgan Kimball Regarding Notice Dissemination (“Supp. Kimball Decl.”) attached hereto as Exhibit 1, at ¶¶ 6-7, as well as the previously-filed Declaration of Morgan Kimball Regarding Notice Dissemination (ECF No. 159-4) (“Initial Kimball Decl.”), at ¶¶ 13, 15, 17.

II. THE SETTLEMENT CLASS’S REACTION PROVIDES ADDITIONAL SUPPORT FOR APPROVAL OF THE MOTIONS

In the Motions, Lead Plaintiffs and Co-Lead Counsel demonstrated that the Settlement, the Plan of Allocation, and the request for attorneys’ fees and Litigation Expenses are fair and reasonable and warrant the Court’s approval. Now that the time for objecting or requesting exclusion has passed, the Settlement Class’s reaction also strongly supports approval.

A. The Settlement Class’s Reaction Supports Approval of the Settlement

The Third Circuit instructs district courts to consider the reaction of the class in determining whether to approve a settlement. *Girsh v. Jepsen*, 521 F.2d 153, 157 (3d Cir. 1975). Under *Girsh*, courts consider whether “the number of objectors, in proportion to the total class, indicates that the reaction of the class to the settlement is favorable.” *In re ScheringPlough Corp. Enhance Sec. Litig.*, 2013 WL 5505744, at *2 (D.N.J. Oct. 1, 2013); *see also In re NFL Players Concussion Injury Litig.*, 821 F.3d 410, 438 (3d Cir. 2016) (factor favored settlement where “only approximately 1% of class members objected and approximately 1% of class members opted out”).

Here, the absence of any objections to the Settlement strongly supports its approval. *Whiteley v. Zynerba Pharms., Inc.*, 2021 WL 4206696, at *3 (E.D. Pa. Sep. 16, 2021) (finding lack of objections to be “persuasive evidence of the fairness and adequacy of the proposed settlement,” which “weighs in favor of a final approval”);

In re Cendant Corp. Litig., 264 F.3d 201, 235 (3d Cir. 2001) (“The vast disparity between the number of potential class members who received notice of the Settlement and the number of objectors creates a strong presumption . . . in favor of the Settlement. . . .”). In particular, the absence of objections from institutional investors which, like Lead Plaintiffs, possess ample means and incentive to object to a settlement if they deem it unsatisfactory, provides strong evidence of the Settlement’s fairness. *See, e.g., In re Facebook, Inc. IPO Sec. & Derivative Litig.*, 343 F. Supp. 3d 394, 410 (S.D.N.Y. 2018) (“That not one sophisticated institutional investor objected to the Proposed Settlement is indicia of its fairness.”), *aff’d*, 822 F. App’x 40 (2d Cir. 2020); *In re AT&T Corp. Sec. Litig.*, 2005 WL 6716404, at *4 (D.N.J. Apr. 25, 2005) (reaction of class “weigh[ed] heavily in favor of approval” where “no objections were filed by any institutional investors who had great financial incentive to object”).⁴

Likewise, the reaction of the Settlement Class supports approval of the Plan of Allocation. *See, e.g., In re Lucent Techs., Inc. Sec. Litig.*, 307 F. Supp. 2d 633, 649 (D.N.J. 2004) (“The favorable reaction of the Class supports approval of the

⁴ Additionally, the fact that no requests for exclusion were received following extensive notice efforts further supports approval of the Settlement. *See, e.g., Varacallo v. Mass. Mut. Life Ins. Co.*, 226 F.R.D. 207, 221, 251 (D.N.J. 2005) (where only 0.06% of class members opted out of the class favored approval of the settlement); *Destefano v. Zynga, Inc.*, 2016 WL 537946, at *14 (N.D. Cal. Feb. 11, 2016) (noting “low number of exclusions” supports reasonableness of a securities class action settlement).

proposed Plan of Allocation. . . . no Class Member has objected to the Plan of Allocation.”); *In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL 4115809, at *14 (S.D.N.Y. Nov. 7, 2007) (“not one class member has objected to the Plan of Allocation which was fully explained in the Notice of Settlement sent to all Class Members. This favorable reaction of the Class supports approval of the Plan of Allocation.”).

Finally, the absence of any objection by federal and state government officials in response to the CAFA notice further supports approval of the Settlement and Plan of Allocation, as well as the request for fees and expenses discussed below. *See, e.g., Rose v. Travelers Home & Marine Ins. Co.*, 2020 WL 4059613, at *3 (E.D. Pa. July 20, 2020) (approving settlement after noting that, among other things, “No governmental entity has objected to or otherwise responded to the Settlement in response to the CAFA notices.”).

B. The Settlement Class’s Reaction Also Supports Approval of Co-Lead Counsel’s Request for Attorneys’ Fees and Expenses

The reaction of the Settlement Class similarly supports Co-Lead Counsel’s motion for an award of attorneys’ fees and Litigation Expenses. The absence of objections is strong evidence that the requested fees and expenses are reasonable. *See, e.g., In re Wilmington Tr. Sec. Litig.*, 2018 WL 6046452, at *8 (D. Del. Nov. 19, 2018) (finding no objections to settlement or attorneys’ fees weighed in favor of the fee request); *see also In re Ins. Brokerage Antitrust Litig.*, 282 F.R.D. 92, 121

(D.N.J. 2012) (“The absence of substantial objections by Settlement Class members to the fees requested by Class Counsel strongly supports approval.”); *In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 305 (3d Cir. 2005) (describing settlement where only two objections to fee request as a “rare phenomenon”).

As with the Settlement, the lack of any objections by institutional investors to the fee and expense request further confirms its reasonableness. Institutional investors are sophisticated, and often have their own in-house legal departments and access to experienced outside lawyers. Because these investors know how to object to fee requests when appropriate and have an incentive to do so, it is significant that none objected here. *See, e.g., id.*, at 305 (that “a significant number of investors in the class were sophisticated institutional investors that had considerable financial incentive to object had they believed the requested fees were excessive” and did not do so, supported approval of request); *In re GSE Bonds Antitrust Litig.*, 2020 WL 3250593, at *4, *6 (S.D.N.Y. June 16, 2020) (approving request for attorneys’ fees and noting that “a lack of objections from the class members, particularly from sophisticated institutional investors, to the proposed fees indicates that the quality of representation was high”).

III. CLAIMS RECEIVED

As noted above, Epiq has received a total of 223,333 Claims in connection with the Settlement. Supp. Kimball Decl. ¶ 14. Of the total Claims, 1,390 Claims

were submitted by mail or through the Settlement Website and 221,943 Claims were submitted electronically by institutions and third-party filers. *Id.* ¶ 15. The deadline to submit Claims was May 26, 2026.

Epiq is currently processing the submitted Claims. *Id.* ¶ 16. Based on Epiq's preliminary review, a total of 119,295 Claims (out of the approximately 202,823 Claims provisionally processed to date, or roughly 59%) have been deemed valid (in whole or in part) and potentially eligible for a payment from the Settlement. *Id.* These 119,295 provisionally valid Claims calculate to a total loss of \$2,631,989,993.51 pursuant to the Plan of Allocation. This loss represents roughly 94% of the likely recoverable maximum damages estimated by Lead Plaintiffs' damages expert. *See* Joint Decl. ¶ 112. The foregoing amounts are preliminary and will likely fluctuate as the administration process progresses.

Lead Plaintiffs and Co-Lead Counsel respectfully submit that this claims response has been very robust.

IV. CONCLUSION

For these reasons, and those set forth in the Opening Papers, Lead Plaintiffs and Co-Lead Counsel respectfully request that the Court approve the Settlement, the Plan of Allocation, and the request for attorneys' fees and Litigation Expenses, including Lead Plaintiffs' request for costs incurred in representing the Settlement Class in the Action. Copies of: (i) the [Proposed] Final Order and Judgment; (ii) the

[Proposed] Order Approving Plan of Allocation of Net Settlement Fund; and (iii) the [Proposed] Order Awarding Attorneys' Fees and Litigation Expenses are submitted herewith.⁵

Dated: June 3, 2026

Respectfully submitted,

/s/ James E. Cecchi

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⁵ Lead Plaintiffs are also attaching a copy of Labaton Keller Sucharow LLP's resume as Exhibit 2. A copy of the resume was inadvertently left out of the Opening Papers filed on May 6, 2026.

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CERTIFICATE OF SERVICE

I hereby certify that I caused the foregoing to be electronically filed with the CM/ECF system. Those attorneys registered with the Electronic Filing System will receive notice of this filing by ECF and email.

Dated: June 3, 2026

/s/ James E. Cecchi

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