

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE BARCLAYS PLC
SECURITIES LITIGATION

Case No. 1:22-cv-08172-KPF

**DECLARATION OF LAUREN A. ORMSBEE IN SUPPORT OF (I) LEAD PLAINTIFF'S
MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN
OF ALLOCATION AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND PAYMENT OF EXPENSES**

I, Lauren A. Ormsbee, declare under penalty of perjury, pursuant to 28 U.S.C. § 1746:

1. I am a member of the law firm of Labaton Keller Sucharow LLP (“Labaton” or “Lead Counsel”), which serves as Lead Counsel for court-appointed Lead Plaintiff Boston Retirement System (“BRS” or “Lead Plaintiff”), on behalf of itself and all other members of the proposed Settlement Class in the above-captioned litigation (the “Action”).¹ I am admitted to practice before this Court and have been actively involved in the prosecution and resolution of the Action, am familiar with its proceedings, and have personal knowledge of the matters set forth herein based upon my close supervision of and participation in the Action.

2. I respectfully submit this Declaration in support of Lead Plaintiff’s motion pursuant to Rule 23(e) of the Federal Rules of Civil Procedure (“Federal Rules” or “Rules”) for final approval of the proposed settlement with all defendants: Barclays PLC (“Barclays” or the “Company”), James E. Staley, C.S. Venkatakrisnan, and Tushar Morzaria (collectively, “Defendants”)² for \$19,500,000 in cash. 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 purchased or otherwise acquired American Depository Shares (“ADSs”), sometimes denoted as American Depository Receipts (“ADRs”), of Barclays PLC during the period from February 18, 2021 through February 14, 2023, both dates inclusive (the “Class Period”), and were allegedly damaged thereby.³ The Court preliminarily approved the Settlement and directed notice

¹ All capitalized terms herein that are not otherwise defined have the same meanings provided in the Stipulation and Agreement of Settlement, dated as of November 27, 2024 (the “Stipulation”). ECF No. 96-1.

² The defined term “Defendants” herein refers to the remaining Defendants in this Action, whereas any mention of defendants generally is intended to include defendants named in this Action that were subsequently dismissed pursuant to a Court order.

³ Excluded from the Settlement Class are: (i) Defendants and former defendants in the Action; (ii) members of the immediate family of any Defendant or former defendant who is an
(Footnote continued on next page...)

to the Settlement Class by Order dated December 5, 2024 (“Preliminary Approval Order”). ECF No. 98.

3. I also respectfully submit this Declaration in support of: (i) approval of the proposed plan for allocating the net proceeds of the Settlement to eligible Settlement Class Members (“Plan of Allocation”); and (ii) Lead Counsel’s motion for an award of attorneys’ fees of 29% of the Settlement Fund, which includes accrued interest; payment of Litigation Expenses incurred by Lead Counsel in the total amount of \$238,001.30, plus accrued interest; and, in accordance with the Private Securities Litigation Reform Act of 1995 (“PSLRA”), payment of \$2,123.00 to Lead Plaintiff for costs incurred in connection with its representation of the Settlement Class (“Fee and Expense Application”).

4. For the reasons discussed below and in the accompanying memoranda,⁴ I 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. Moreover, the Settlement, Plan of Allocation, and Fee and Expense Application have

individual; (iii) any person who was an officer, director, and/or control person of Barclays during the Class Period; (iv) any firm, trust, corporation, or other entity in which any excluded person or entity has or had a controlling interest and/or beneficial interest; and (v) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person or entity. Notwithstanding the foregoing exclusions, no Investment Vehicle shall be excluded from the Settlement Class. Also excluded from the Settlement Class will be any person or entity who or which exclude themselves by submitting a timely and valid request for exclusion that is accepted by the Court.

⁴ In conjunction with this Declaration, Lead Plaintiff and Lead Counsel are submitting the Memorandum of Law in Support of Lead Plaintiff’s Motion for Final Approval of Proposed Class Action Settlement and Plan of Allocation (“Settlement Memorandum”) and the Memorandum of Law in Support of Lead Counsel’s Motion for an Award of Attorneys’ Fees and Payment of Expenses (“Fee and Expense Memorandum”).

the full support of Lead Plaintiff—a sophisticated, institutional investor that has actively supervised the Action since its inception. *See* Declaration of Boston Retirement System in Support of Approval of Proposed Settlement and Request for Attorneys’ Fees and Expenses, attached hereto as Exhibit 1.⁵

I. PRELIMINARY STATEMENT

5. The proposed Settlement now before the Court provides for the full resolution of the Action, and related Released Plaintiff’s Claims, in exchange for a cash payment of \$19.5 million. As detailed herein, Lead Plaintiff and Lead Counsel respectfully submit that the Settlement represents an excellent result for the Settlement Class, particularly in light of the significant risks of continuing to litigate the Action.

6. In choosing to settle, Lead Plaintiff and Lead Counsel took into consideration the substantial challenges associated with advancing the claims through trial, as well as the duration and complexity of the legal proceedings that remained ahead. As discussed in detail below, had the Settlement not been reached, there were considerable barriers to a greater recovery, or any recovery at all. The decision to settle was informed by a comprehensive investigation into the claims and defenses in the Action, substantive motion practice and discovery, and vigorous arm’s-length negotiations, based upon adequate information after consultation with experienced legal counsel.

7. The case—which was litigated efficiently and aggressively until the agreement to settle—was settled only after Lead Plaintiff, among other things: (i) conducted a rigorous

⁵ All exhibits to the Motions are 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.

investigation of the claims at issue, including contacting and interviewing former employees of Barclays, financial industry journalists who covered Barclays during the Class Period, and professors in the field of securities regulation to discuss the issues related to the Action; (ii) prepared and filed a detailed Complaint, which expanded the scope of the initial complaint by adding additional misrepresentations, disclosures, and other allegations in support of the claims at issue; (iii) defeated, in part, defendants' motion to dismiss the Complaint; (iv) opposed defendants' motion to reconsider the Court's motion to dismiss opinion; (v) moved for class certification; (vi) researched, drafted, and propounded discovery requests on defendants; (vii) reviewed over 23,000 pages of documents produced in discovery; (viii) prepared for and participated in a formal in-person arms' length settlement meeting; and (ix) engaged and consulted with accounting, damages and causation experts.

8. The Settlement is above industry trends. It exceeds the median reported settlement amount in securities class actions in 2023, which was \$15 million. *See* Laarni T. Bulan and Laura E. Simmons, *Securities Class Action Settlements – 2023 Review and Analysis* (Cornerstone Research 2024), Ex. 2, attached hereto, at 1. For the period from 2018 through 2022, the median settlement value was \$11.7 million, and in 2022 it was \$13.5 million. *Id.* It is also well above the \$8.9 million median recovery for securities class actions prosecuted and settled within the Second Circuit from 2014 through 2023. *Id.* at 1, 20.

9. Moreover, Lead Plaintiff consulted with experts in the fields of damages and loss causation who analyzed classwide damages in light of the facts and circumstances presented in the case and developed through the discovery process to date. Lead Plaintiff's primary damages expert has estimated that maximum damages attributable to the sole remaining corrective disclosure in the sustained class period (February 18, 2021 through March 27, 2022) were between

approximately \$92 million and \$111 million, depending on the trading model and assumptions used. If disaggregation of confounding information was required, damages could have been reduced by approximately 40%. Accordingly, the Settlement recovers a range of approximately 17.5% to 35% of these estimated damages.⁶

10. In addition to seeking approval of the Settlement, Lead Plaintiff seeks 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 Plaintiff's damages expert 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.

11. With respect to Lead Counsel's request for an award of attorneys' fees and payment of expenses, the requested fee of 29% would be fair both to the Settlement Class and counsel, and warrants the Court's approval. The fee request is within the range of fee percentages frequently awarded in connection with similar settlements and, under the facts of this case, is justified considering the benefits that Lead Counsel conferred on the Settlement Class, the risks it undertook, the quality of the representation, the nature and extent of the legal services, and the fact that Lead Counsel pursued the case at its own financial risk. Lead Counsel also seeks expenses in the amount of \$238,001.30, plus reimbursement to Lead Plaintiff, pursuant to the PSLRA, for its

⁶ With respect to the Class Period in the Settlement, which is the originally pled class period of February 18, 2021 through February 14, 2023, both dates inclusive, Lead Plaintiff's consulting damages expert has estimated that maximum damages, without disaggregation, were approximately \$190 million, depending on the trading model and assumptions used, in which case the Settlement would represent approximately 10% of such maximum estimated damages. However, as discussed *infra*, the MTD Order shortened the class period to end on March 27, 2022.

efforts on behalf of the Settlement Class in the amount of \$2,123.00. The expense amounts are less than the maximum amount of expenses of \$300,000 provided for in the Notice.

12. Lead Counsel has worked with the Court-authorized Claims Administrator, Verita Global, LLC (“Verita” or “Claims Administrator”), to disseminate notice of the Settlement to Settlement Class Members as directed in the Preliminary Approval Order. In this regard, Verita has provided 142,575 copies of the Notice and Claim Form (together, “Notice Packet”) to Settlement Class Members and their nominees.⁷ Additionally, Verita has posted the Notice and Claim Form, along with other relevant documents, on the website www.BarclaysSecuritiesSettlement.com, and has caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire*. See Mailing Decl., ¶¶9-12. As ordered by the Court and stated in the notices, objections and requests for exclusion from the Settlement Class are due no later than February 25, 2025. To date, there have been no objections to any aspect of the Settlement and no requests for exclusion.⁸

II. SUMMARY OF LEAD PLAINTIFF’S CLAIMS

13. Lead Plaintiff’s claims in this Action are set forth in the operative Amended Class Action Complaint for Violations of the Federal Securities Laws, filed on March 6, 2023 (ECF No. 46) (the “Complaint”), which asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”), 15 U.S.C. §§ 78j(b) and 78t(a), and U.S. Securities and Exchange Commission (“SEC”) Rule 10b-5.

⁷ See Declaration of Lance Cavallo Regarding (A) Mailing of Notice and Claim Form; (B) Publication of Summary Notice; (C) Establishment of Telephone Hotline and Settlement Website; and (D) Report on Requests for Exclusion Received to Date, dated February 10, 2025, attached hereto as Exhibit 3 (“Mailing Decl.”), ¶¶2-8.

⁸ Lead Plaintiff and Lead Counsel will address any objections that may be received after this submission in their reply submission to be filed with the Court on or before March 11, 2025.

14. Between May 2017 and March 2022, Barclays and Barclays Bank PLC offered and sold roughly \$17.7 billion worth of unregistered securities (the “Over-Issuances”) in direct violation of the federal securities laws. According to Lead Plaintiff, the Over-Issuances were occasioned by the Company’s failure to track the number of securities it was issuing pursuant to its active shelf registration statements, which capped the total number of securities that the Company could issue over any particular period of time. According to Lead Plaintiff’s Complaint, on March 8, 2022, Barclays discovered the error, commenced an investigation into its internal controls over financial reporting, and began issuing a series of disclosures, beginning on March 28, 2022, that gradually revealed to the market the full extent of the consequent financial, legal, and reputational harm. The Complaint alleges that the statements made by Barclays (i) during the period of time it was issuing these unregistered securities and (ii) as it progressively disclosed the magnitude of the resulting damage, amounted to violations of Section 10(b) of the Exchange Act and Rule 10b-5.

15. In the Complaint, Lead Plaintiff alleges, among other things, that, beginning on February 18, 2021, defendants made materially false and misleading statements and omissions about both the strength and effectiveness of Barclays’ internal controls and procedures and Barclays’ over-issuance of securities. ¶¶134-159.⁹ On March 28, 2022, Barclays issued a press release before the market opened that disclosed that an over-issuance of securities had occurred from a Barclays Bank PLC shelf registration statement that became effective in August 2019. Barclays halted new offers and sales of securities from that registration statement. ¶¶160-167. Then, on July 28, 2022 Barclays disclosed for the first time that a small portion of Barclays Bank PLC’s Over-Issuances also occurred under the predecessor shelf registration statement that became

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

effective in 2018. ¶¶187-191. On February 15, 2023, Barclays reported full-year 2022 earnings, reporting a 19% plunge in profits due in part to the Over-Issuances, and its decision to claw back compensation from top executives, including certain defendants. ¶¶195-205. The Complaint alleges that the price of Barclays' ADSs was artificially inflated as a result of the allegedly false and misleading statements and omissions and that the price of the ADSs declined when the alleged truth about Barclays' internal controls and procedures and the over-issuance of securities was revealed to the market, causing damages to the Settlement Class. ¶¶236-245.

III. RELEVANT PROCEDURAL HISTORY OF THE ACTION AND CLASS COUNSEL'S LITIGATION EFFORTS

A. Commencement of the Action and Appointment of Lead Plaintiff and Lead Counsel

16. On September 23, 2022, the Action was commenced by the filing of an initial complaint in the United States District Court for the Southern District of New York alleging violations of the federal securities laws on behalf of a class of persons and entities who purchased or otherwise acquired Barclays' ADRs during the class period February 18, 2021 through March 25, 2022, inclusive. ECF No. 1.

17. On November 22, 2022, BRS filed a motion seeking to be appointed Lead Plaintiff and seeking appointment of its counsel, Labaton Sucharow LLP (n/k/a Labaton Keller Sucharow LLP) ("Labaton"). ECF No. 21 (the "Lead Plaintiff Motion"). On the same day, three other putative class members filed similar motions for lead plaintiff appointment. ECF Nos. 18-20, 25-27, & 29-32. Following the filing of BRS's Lead Plaintiff Motion and the review of the respective motions and supporting papers, all the other movants either filed a notice of non-opposition or withdrew their motion. *See* ECF Nos. 34-36, 38.

18. On December 21, 2022, following a hearing on Lead Plaintiff's Motion and pursuant to the PSLRA, the Court issued an order: (i) appointing BRS as Lead Plaintiff; (ii)

approving BRS's selection of Labaton as Lead Counsel; and (iii) recaptioning this Action *In re Barclays Securities Litigation*, No. 1:22-cv-08172-KPF. ECF No. 39.

19. On January 5, 2023, this Court entered and so-ordered a joint stipulation filed by the Parties on January 4, 2023, providing that Lead Plaintiff would file its amended complaint on March 6, 2023. ECF No. 45.

B. Lead Plaintiff's Investigation and Filing of the Complaint

20. Prior to filing the Complaint, Lead Counsel conducted an extensive investigation into the facts underlying potential claims. Lead Counsel's investigation included reviewing: (i) documents filed publicly by the Company with the SEC; (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company and the defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) publicly available materials related to the September 29, 2022 Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order ("SEC Order"); and (v) other publicly available documents. Additionally, Lead Plaintiff, through Lead Counsel, contacted former employees of Barclays, financial industry journalists who covered Barclays during the Class Period, and professors in the field of securities regulation to discuss the issues related to the Action. Further, Lead Counsel consulted with financial experts in connection with evaluating accounting, loss causation and damages issues.

21. After Lead Counsel's thorough investigation, on March 6, 2023, Lead Plaintiff filed the 101-page Complaint, detailing defendants' alleged violations of Sections 10(b) and 20(a) of the Exchange Act. ECF No. 46.

22. The Complaint asserted claims against (i) Barclays, Tushar Morzaria, James E. Staley, C.S. Venkatakrisnan, and Anna Cross under Section 10(b) of the Exchange Act and Rule

10b-5 promulgated thereunder; and (ii) against Barclays Bank PLC, Tushar Morzaria, James E. Staley, C.S. Venkatakrishnan, Anna Cross, and Nigel Higgins under Section 20(a) of the Exchange Act. The Complaint expanded the initially-pled class period by nearly one year to include two additional alleged corrective disclosures, on July 28, 2022 and February 15, 2023, and added Barclays Bank PLC, Anna Cross, and Nigel Higgins as defendants.

C. Defendants' Motion to Dismiss the Complaint and Lead Plaintiff's Opposition

23. On May 5, 2023, defendants filed a 37-page motion to dismiss the Complaint in its entirety pursuant to Rule 12(b)(6). ECF Nos. 53-55 (the "Motion to Dismiss"). In support of their motion, defendants submitted 11 exhibits totaling over 150 pages.

24. In their Motion to Dismiss, defendants argued that the Complaint should be dismissed on numerous grounds, including, among others, the following:

- i. Defendants contended that Lead Plaintiff failed to allege actionable misstatements, arguing specifically that defendants made no actionable misstatements regarding Barclays' internal controls and that defendants' post-March 28, 2022 alleged misstatements were neither false nor material to investors.
- ii. Defendants contended that Lead Plaintiff had not established the "strong inference" of scienter required to plead liability for securities fraud. Defendants advanced a number of contentions in support of this argument, including that (a) Lead Plaintiff did not allege any defendant's motive to commit securities fraud; (b) Lead Plaintiff did not allege any defendant's scienter for statements made after March 28, 2022 because defendants "could not have disclosed information it had not yet discovered;" and (c) Lead Plaintiff otherwise failed to allege with particularity that any individual defendant "knew or recklessly disregarded" that the Company's subsidiary, Barclays Bank PLC, did not have internal controls in place to track the securities issued off of the 2018 and 2019 shelf registrations.
- iii. Defendants contended that if the Court found that falsity and scienter were adequately alleged, the class period should terminate on March 28, 2022 because Lead Plaintiff failed to allege that the July 28, 2022 and February 15, 2023 disclosures revealed the falsity of a prior statement or the materialization of a concealed risk, as opposed to risks already revealed and discussed on March 28, 2022 and thereafter.
- iv. Defendants argued that Lead Plaintiff failed to allege that defendants Higgins and Barclays Bank PLC had "actual control" over the alleged misstatements.

- v. Defendants argued that, because Lead Plaintiff had not sufficiently alleged a primary violation of the securities laws, it had failed to adequately plead Section 20(a) control person liability against any of the Section 20(a) defendants.

25. Lead Counsel reviewed and analyzed defendants' Motion to Dismiss and the legal authority cited therein. Lead Counsel also conducted extensive legal research into defendants' arguments and potential responses thereto. On July 12, 2023, Lead Plaintiff filed a 40-page opposition to defendants' Motion to Dismiss. ECF No. 58. Lead Plaintiff rebutted the arguments and authorities in defendants' Motion to Dismiss and argued that the Complaint adequately alleged all elements of its Exchange Act Claims. *Id.*

26. Among other things, in its opposition, Lead Plaintiff contended that defendants' alleged misstatements regarding the effectiveness of Barclays' internal controls over financial reporting were highly material to investors and that defendants' post-March 28, 2022 statements were false and misleading when made. Lead Plaintiff also argued that a strong inference of scienter was adequately pled, based on, for example, the historic efforts by Barclays to remedy the Over-Issuances, defendants' admissions regarding the failure to monitor the Over-Issuances, the compensation clawback from certain defendants in connection with the Over-Issuances, and application of the core operations doctrine. Lead Plaintiff also contended that loss causation with respect to the latter two corrective disclosures was adequately pled, and that the Complaint adequately alleged that Barclays Bank PLC and Higgins were Section 20(a) control persons.

27. On August 21, 2023, defendants filed their reply brief in further support of their Motion to Dismiss. ECF No. 59.

D. The Court's Opinion Granting in Part and Denying in Part Defendants' Motion to Dismiss

28. On February 23, 2024, the Court entered its fifty-seven page Opinion and Order granting, in part, and denying, in part, defendants' Motion to Dismiss ("MTD Order"). ECF No.

61. As a result of the MTD Order, the Court dismissed certain alleged misstatements, ended the class period on March 28, 2022, and dismissed Section 20(a) claims against defendants Barclays Bank PLC and Nigel Higgins.¹⁰

29. On April 15, 2024, the remaining defendants filed their Answer to the Complaint. ECF No. 71. In their Answer, defendants denied Lead Plaintiff's claims in their entirety, and asserted thirty-five affirmative or other defenses, including loss causation, lack of falsity and scienter, lack of reliance, and truth-on-the-market, among others.

E. Defendants' Motion for Partial Reconsideration and Lead Plaintiff's Opposition

30. On March 8, 2024, defendants filed a Motion for Partial Reconsideration or, Alternatively, Certification of an Interlocutory Appeal Under 28 U.S.C. § 1292(b) ("Reconsideration Motion"). In the Reconsideration Motion, defendants argued: (i) the Court's holding that Lead Plaintiff adequately alleged that Barclays' generic statements concerning internal controls were material, because the statements were misleading, directly conflicts with controlling Second Circuit precedent and other decisions within this district; and (ii) even if any pre-March 28, 2022 statement could be viewed as detailed enough to be material, the Court's holding that those statements were misleading because Barclays did not disclose one internal-controls error is at odds with Second Circuit precedent and numerous decisions within this district. Defendants asked the Court to alternatively certify these issues to the Second Circuit should it not reconsider its MTD Order. ECF Nos. 66-67.

¹⁰ On September 26, 2024, defendant Anna Cross was voluntarily dismissed as a defendant, given that she did not make any alleged misstatements with respect to the claims sustained in the MTD Order. ECF No. 91.

31. Lead Counsel, on behalf of Lead Plaintiff, reviewed and analyzed defendants' Reconsideration Motion and the legal authority cited therein. Lead Counsel also conducted extensive legal research into defendants' arguments and potential responses thereto. On March 22, 2024, Lead Plaintiff opposed the Reconsideration Motion. ECF No. 68. Lead Plaintiff rebutted the arguments and authorities in defendants' Reconsideration Motion and argued that the motion was an unsubstantiated attempt to rehash the same unsuccessful arguments that were raised in defendants' Motion to Dismiss. *Id.*

32. On March 29, 2024, defendants filed their reply in further support of their Reconsideration Motion. ECF No. 69. The Reconsideration Motion remained *sub judice* at the time settlement was reached.

F. Lead Plaintiff's Motion for Class Certification

33. On April 17, 2024, the Court issued a Civil Case Management Plan and Scheduling Order ("Scheduling Order") that set a schedule requiring class certification to be fully briefed by November 26, 2024; fact discovery to close on February 28, 2025; and expert discovery to close on June 30, 2025. ECF No. 74.

34. On August 12, 2024, Lead Plaintiff filed its motion to certify the class, appoint class representative, and appoint class counsel, along with an expert report in support of its motion from Chad Coffman, CFA, addressing market efficiency and common damages methodologies, and a Declaration of Timothy J. Smyth on Behalf of Boston Retirement System in Support of Lead Plaintiff's Motion for Class Certification dated August 7, 2024. ECF Nos. 83-86.

IV. THE PARTIES' SUBSTANTIVE DISCOVERY EFFORTS

A. Case Management Plan and Initial Discovery Disputes

35. On April 15, 2024, the Parties submitted a joint letter to the Court regarding a proposed Case Management Plan and Scheduling Order. ECF No. 72. The Parties' joint letter

highlighted three issues on which the Parties were at an impasse: (i) the deadline for Lead Plaintiff to file a motion to amend or join additional parties to the Action; (ii) in connection with the filing of expert reports in advance of trial, Lead Plaintiff's position that all Parties should be permitted to file reply reports; and (iii) in connection with class certification briefing, defendants' position that they should be permitted to file a sur-reply on the sole issue of price impact.

36. On April 17, 2024, the Court issued the Scheduling Order that provided, among other things, that class certification briefing be completed by November 26, 2024, fact discovery be completed by February 28, 2025, and expert discovery be completed by June 30, 2025. ECF No. 74. The Court ordered that any motion to amend or join additional parties be filed by July 15, 2024, and that the Parties should revisit the requests for defendants' sur-reply in connection with class certification and reply expert reports in advance of trial at a later date. ECF No. 73.

37. In May 2024, Lead Plaintiff began formal discovery efforts. Until that point, discovery had been stayed pursuant to the PSLRA. *See* 15 U.S.C. § 78u-4(b)(3)(B). Lead Plaintiff's efforts thereafter included propounding formal discovery requests on defendants and responding to discovery requests served by defendants. As detailed below, the Parties' discovery included the review of over 23,000 pages of documents produced by defendants and third parties.

38. The discovery efforts set forth herein provided Lead Plaintiff with a thorough understanding of the strengths and weaknesses of its claims and assisted Lead Counsel in considering and evaluating the fairness and adequacy of the Settlement.

B. Initial Disclosures and Protective Order

39. Beginning on May 6, 2024, the Parties engaged in discovery efforts by exchanging initial disclosures pursuant to Rule 26(a).

40. The Parties also engaged in a series of meet and confers to negotiate a protective order ("Protective Order") to govern the confidentiality of material produced in discovery and an

electronically stored information protocol (“ESI Protocol”). On May 15, 2024, defendants filed a proposed stipulated Protective Order and proposed stipulated ESI Protocol. ECF Nos. 75-76.

41. On May 16, 2024, the Court approved and so ordered both the proposed Protective Order and the proposed ESI Protocol. ECF Nos. 77-78.

C. Discovery Propounded on Defendants

42. Lead Plaintiff served two sets of requests for the production of documents (“RFP”) on defendants on May 8, 2024. On May 28, 2024, Lead Plaintiff also served its first set of interrogatories on defendants.

43. The Parties engaged in multiple meet-and-confer conferences and exchanged meet-and-confer letters and emails, as to the scope and manner of the requested document productions and interrogatories, including issues pertaining to search terms, relevant time periods, document custodians, and other disputes related to the requests. Through this comprehensive effort, the Parties were able to reach an understanding as to the scope of defendants’ discovery and reached many compromises without having to seek the Court’s assistance.

44. In advance of the September 13, 2024 settlement meeting, defendants produced, and Lead Plaintiff reviewed, approximately 23,000 pages of documents. Lead Counsel conducted an efficient review of those documents. A team of experienced attorneys reviewed and analyzed the productions. These attorneys have all worked on multiple securities cases and specialize in securities litigation, and are experienced in utilizing the latest technology with respect to document review. These attorneys were integral to the litigation team and focused on reviewing defendants’ document productions for the purpose of preparing for settlement discussions as well as continued litigation, such as fact depositions, expert reports, depositions, and trial preparation.

45. To efficiently focus on the most relevant documents, these attorneys used the Relativity eDiscovery platform’s search and data analytic software tools to analyze the data and

target the most significant communications, workpapers, and reports. The review was conducted with a combination of linear review, targeted search terms, and custodial document review using the Relativity eDiscovery platform.

46. The attorneys conducted targeted searching through text, file names, document type, dates, bates numbers, etc. to identify relevant, irrelevant, and “hot” documents for additional review, and to create collections of documents sorted by issue. Through experience and their increasing familiarity with the documents, the review team identified additional swaths of important documents, which were also run through the analytics and search functions to derive the most significant documents.

D. Discovery Propounded on Lead Plaintiff

47. Defendants sought discovery from Lead Plaintiff in connection with the class certification motion. On May 31, 2024, defendants served their first set of RFPs and Interrogatories on Lead Plaintiff.

48. Lead Plaintiffs objected to many of defendants’ requests on the basis that they were exceedingly broad, were not limited to a reasonable scope or time period, and sought information that was protected by various privileges and other protections. As a result of the breadth of defendants’ requests, the Parties engaged in extended meet-and-confer conferences and exchanged multiple meet-and-confer letters and emails to negotiate the scope of discovery on Lead Plaintiff. The Parties were able to reach a compromise on Lead Plaintiff’s productions without seeking the Court’s assistance.

49. By September 2024, Lead Plaintiff produced over 2,000 pages of documents to defendants.

E. Discovery Propounded on Third Parties

50. On July 17, 2024, Lead Plaintiff served a notice of subpoena on third party JPMorgan Chase Bank, N.A. seeking the production of documents related to the trading of Barclays ADS. On July 24, 2024, Lead Plaintiff and JPMorgan Chase Bank, N.A. met and conferred regarding Lead Plaintiff's subpoena. On August 9, 2024, JPMorgan Chase Bank, N.A. served its responses and objection to Lead Plaintiff's subpoena together with a small production in response thereto.

51. On July 12, 2024, defendants served a subpoena on Todd Asset Management LLC, Lead Plaintiff's investment manager with respect to its investments in Barclays ADS at issue in this Action, seeking the production of documents. On or before August 20, 2024, Todd Asset Management LLC produced over 500 pages of documents in connection with defendants' subpoena. Lead Counsel, on behalf of Lead Plaintiff, reviewed these documents.

52. On August 5, 2024, Barclays served a subpoena on Goldman Sachs & Co. LLC seeking the production of documents. On August 7, 2024, Barclays served a subpoena on Capital Research and Management Company seeking the production of documents. On August 21, 2024, Barclays served subpoenas on EuroPacific Growth Fund seeking the production of documents and requesting a remote deposition pursuant to Rule 30(b)(6). On September 4, 2024, Barclays served a subpoena on Goldman Sachs International seeking the production of documents. On September 6, 2024, both Capital Research and Management Company and EuroPacific Growth Fund served their respective responses and objections to Barclays subpoenas.

53. In September 2024, defendants served subpoenas requesting depositions pursuant to Rule 30(b)(6) on EuroPacific Growth Fund and Todd Asset Management LLC.

V. THE SETTLEMENT

A. The Parties' Settlement Negotiations

54. In mid-July 2024, as fact discovery was underway, the Parties began exploring the possibility of a negotiated resolution of the Action through telephonic conferences and written correspondence, ultimately agreeing that the Parties' counsel would meet in person to discuss a potential resolution. Following an all-day in-person settlement meeting held on September 13, 2024, the Parties agreed in principle to settle the Action for \$19.5 million.

55. On September 17, 2024, the Parties informed the Court of their agreement to settle the Action and, on September 18, 2024, the Court granted the Parties' request for a sixty day stay of the case pending the filing of the motion for preliminary approval of the Settlement. ECF Nos. 87-88. The Parties memorialized their agreement in a term sheet that was executed on September 20, 2024 (the "Term Sheet"), subject to the execution of a formal settlement agreement, related papers, and approval by the Court. On November 19, 2024, the Court granted the Parties' request for an additional sixteen day stay of the case. ECF Nos. 92-93.

B. Preparation of Settlement Documentation and Preliminary Approval Motion

56. Once the Parties agreed in principle to settle the Action, they worked diligently to negotiate the full settlement terms set forth in the Stipulation and its exhibits, as well as a confidential supplemental agreement regarding requests for exclusion ("Supplemental Agreement"). On November 27, 2024, the Parties executed the Stipulation setting forth the full terms and conditions of the Settlement. ECF No. 96-1.

57. The Settlement provides, among other things, that Defendants will pay, or cause to be paid, \$19.5 million in cash into an interest-bearing Escrow Account. *See* Stipulation at ¶7. The Settlement Amount, plus accrued interest, after the deduction of Court-awarded attorneys' fees

and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other costs or fees approved by the Court (the “Net Settlement Fund”), will be distributed to Settlement Class Members who submit timely and valid Claims, in accordance with a plan of allocation approved by the Court.

58. In exchange for payment of the Settlement Amount, on the Effective Date of the Settlement, Lead Plaintiff and the Settlement Class will release the Released Defendant Parties from all of Released Plaintiff’s Claims, and Defendants will release the Released Plaintiff Parties from all Released Defendants’ Claims. *See* Stipulation ¶¶1(aa)-(ee), 5, and 6. In order to provide the Released Defendant Parties with “complete peace” with respect to the claims in the Action, the Settlement Class covers all purchases of Barclays ADSs during the period from February 18, 2021 through February 14, 2023, both dates inclusive. *See* Stipulation ¶1(hh). The Released Plaintiff’s Claims have been tailored to relate only to the facts and allegations in the Action and the claims in *May v. Barclays PLC, et al.*, Case No. 1:23-cv-02583-LJL (S.D.N.Y.), and *Puchtler v. Barclays PLC, et al.*, Case No. 1:24-cv-01872- LJL (S.D.N.Y.) are not released. *See* Stipulation ¶1(dd). The Settlement is not “claims-made” and there is no reversion of unclaimed funds. *See* Stipulation ¶13.

59. On December 3, 2024, Lead Plaintiff submitted its unopposed motion for an order preliminarily approving the Settlement, approving the manner and form of notice to be sent to Settlement Class Members, and scheduling a hearing for final approval of the Settlement (“Preliminary Approval Motion”). ECF No. 94.

60. On December 6, 2024, the Court issued an order granting Lead Plaintiff’s Preliminary Approval Motion and scheduled the final settlement hearing for March 18, 2025. ECF No. 98.

VI. RISKS OF CONTINUED LITIGATION

61. As explained above, the Settlement is the result of extensive arm's-length negotiations by fully informed Lead Plaintiff and Lead Counsel, resolves this hard-fought litigation, and represents a very favorable result for the Settlement Class when considered on its own and when evaluated in light of the risks and challenges of continued litigation. Lead Plaintiff and Lead Counsel understood that while Lead Plaintiff's claims were strong and Lead Plaintiff believes it had adduced substantial evidence to support the Settlement Class's claims at summary judgment and trial, there were a number of factors that made the outcome of continued litigation uncertain, weighing in favor of a settlement.

62. Principally, and as discussed below, although the Court denied, in part, defendants' Motion to Dismiss, there is a possibility that the Court would grant defendants' pending Reconsideration Motion in full. If that were the case, then Lead Plaintiff and the Settlement Class might not recover anything without pursuing, and prevailing on, an appeal. And even if the Reconsideration Motion were denied, Lead Plaintiff understands that it faced risks in establishing one or more of the required elements—falsity, materiality, scienter, and/or loss causation—to sustain the remaining securities fraud claims through class certification, summary judgment, and trial.

63. Overall, the considerable factual record developed through document discovery, and the Parties' settlement negotiations, allowed Lead Plaintiff and Lead Counsel to undertake a comprehensive evaluation of the strengths and weaknesses of the claims. Based on that evaluation, Lead Counsel (a firm with extensive experience in the prosecution and trial of complex securities litigation) together with Lead Plaintiff (a sophisticated institutional investor with billions of dollars in assets under management for the benefit of more than 34,000 active and retired members and beneficiaries) determined that the Settlement was in the best interests of the Settlement Class.

A. Risks Related to Proving Material Falsity

64. Lead Plaintiff faced several challenges with respect to proving that the remaining misrepresentations were materially false and misleading. As an initial matter, defendants' Reconsideration Motion was *sub judice* and Lead Plaintiff faced the risk that the Court may decide to reconsider its MTD Order and dismiss the Complaint on falsity grounds. ECF No. 67.

65. For example, in the Reconsideration Motion, defendants argued that the purported generic nature of the misstatements alleged in the Complaint regarding Barclays' internal controls are typically the sort of statements that are inactionable and that the Court's MTD Order conflicted with prevailing Second Circuit precedent, such as *City of Pontiac v. UBS AG*, 752 F.3d 173, 183, 185 (2d Cir. 2014). Specifically, defendants argued that, like in *UBS*, the Court should have held that the misstatements at issue regarding Barclays' internal controls were not "sufficiently specific for an investor to reasonably rely on that statement as a guarantee of some concrete fact or outcome." ECF No. 67 at 2-3 (citing *UBS*, 752 F.3d at 183, 185). Moreover, defendants pointed to the Second Circuit's holding that the plaintiff's allegations—that UBS not only failed to implement a specific control to prevent cross-border tax fraud, but that "UBS's senior management knew of and *affirmatively directed* the illegal activity in the cross-border business"—were irrelevant. *Id.* (citing *UBS* Pls. CA2 Reply Br. at 2 n.3, 2013 WL 3243599 (emphasis added)).

66. Even if the Court denied the Reconsideration Motion, Lead Plaintiff faced challenges at the class certification stage with respect to materiality and price impact arguments that defendants said they would likely raise. ECF No. 73 at 3-4. Defendants were likely to attempt to "rebut the presumption" of reliance established in *Basic Inc. v. Levinson*, 485 U.S. 224 (1988), to defeat class certification by demonstrating, by a preponderance of the evidence, that the misrepresentations did not actually effect, or impact, the market price of Barclays ADSs. *Id.*

67. Specifically, Defendants would likely raise a *Goldman* “mismatch” argument, in an attempt to convince this Court that there is a mismatch between the specificity of the purportedly generic misstatements and the remaining corrective disclosure. *See id.* (citing *Ark. Tchr. Ret. Sys. v. Goldman Sachs Grp., Inc.*, 77 F.4th 74, 93 (2d Cir. 2023)). For example, Defendants would likely argue that the alleged misstatements regarding Barclays’ “robust internal controls” were overly generic in comparison to the very specific corrective disclosure—a press release that announced Barclays had sold \$15.2 billion of unregistered securities and would conduct a rescission offer for those unregistered securities. *See, e.g.*, ¶¶136, 160. These anticipated arguments would, once again, allow Defendants to challenge the purported generic nature of the alleged misstatements at issue. *See* ECF No. 73 (citing *In re Kirkland Lake Gold Ltd.*, 2024 WL 1342800, at *10 (S.D.N.Y. Mar. 3, 2024) for the proposition that the defendants carried their burden of establishing a lack of price impact and rebutting the presumption of reliance with respect to the “generic statements about the company’s growth strategy”).

68. Although the Court has found that Lead Plaintiff has sufficiently alleged false and misleading misstatements, there was a substantial risk that the Court could have changed course, if not on reconsideration, at summary judgment, and if not dismissed on motions, that a jury could have found the statements too generic to hold Defendants liable—especially given anticipated evidence undercutting the particular aspects of the internal control statements that the Court originally credited. For example, Defendants would likely rely on evidence demonstrating that Barclays had internal controls and procedures in place that were comparable to other corporations. Moreover, Defendants would likely argue that the issuance of unregistered securities did not reflect an internal control error but rather a human error that did not reflect systemic issues within the Company. Defendants would therefore likely argue that Lead Plaintiff could not prove that

Defendants concealed any material negative information about the lack of any internal controls, presenting a real risk to establishing the theory of fraud that the Court credited in upholding the alleged misstatements made between February 18, 2021 through March 14, 2022. Any finding against Lead Plaintiff in this regard, in whole or in part, would have significant consequences for the class with respect to proving falsity and damages.

B. Risks Related to Proving Scienter

69. Lead Plaintiff also faced significant challenges with respect to proving Defendants' scienter. On this point, Defendants would likely argue that Lead Plaintiff could not establish that the alleged misstatements were made with the requisite intent.

70. For example, Defendants would have likely argued, *inter alia*, that Lead Plaintiff could not establish that the Individual Defendants acted with the requisite fraudulent intent because they did not know that Barclays had failed to establish "an internal control to track actual offers and sales of securities on a real-time basis." ECF No. 59 at 5. Moreover, Defendants would likely seek to prove that the oversight failure constituted an innocent mistake and "mismanagement," not recklessness in the context of securities fraud. *Id.* at 11.

71. Accordingly, Defendants would likely seek to establish the theme that this was not severely reckless securities fraud, but rather an inadvertent mistake that was subsequently disclosed to investors once Barclays discovered the Over-Issuances.

72. Affirmatively proving Defendants' intent through documents and witnesses indicating an absence of proper procedures, rather than affirmative wrongful conduct, would have been extremely difficult.

C. Risks Related to Proving Loss Causation and Damages

73. Even if Lead Plaintiff was successful in proving falsity and scienter with respect to the remaining misstatements alleged in the Complaint, it faced significant challenges and uncertainty with respect to proving loss causation and damages.

74. In order to recover, Lead Plaintiff would need to prove that the allegedly corrective information in Barclays' March 28, 2022 press release, filed with the SEC on Form 6-K prior to market open, caused the prices of the ADSs to decline, as opposed to other information about the Company that was unrelated to the alleged misstatements.

75. Defendants' primary defense, if not successful at the class certification stage, would be to argue that the evidence did not establish that the specific disclosures in the March 28, 2022 press release revealed the falsity of the "generic" misstatements concerning Barclays' internal control policies and protections, and therefore did not support loss causation.

76. Moreover, alternatively, Defendants would likely have raised an additional argument, which could have significantly reduced recoverable damages, concerning the impact of purportedly confounding information released during trading hours on March 28, 2022. Specifically, Defendants would likely have argued that news released several hours following the alleged March 28, 2022 corrective disclosure concerning a large block trade sale of approximately 575 million common shares of Barclays stock by an unnamed significant shareholder was the cause of a significant amount of the decrease in Barclays' share price on March 28, 2022. Lead Plaintiff would have opposed any attempt to attribute most, or all, of the March 28, 2022 share price decline to the later news of the block trade, and the Parties would need to pursue considerable third party and expert discovery to litigate this defense. However, if the trier of fact were to credit Defendants' argument regarding this confounding information, damages would have been reduced significantly.

77. Lead Plaintiff consulted with experts in the fields of damages and loss causation who analyzed classwide damages in light of the facts and circumstances presented in the case and developed through the discovery process to date. Lead Plaintiff's primary damages expert has estimated that maximum damages attributable to the sole remaining corrective disclosure in the sustained class period (February 18, 2021 through March 27, 2022) were between approximately \$92 million and \$111 million depending on the trading model and assumptions used. However, if disaggregation of confounding information was required, damages could have been reduced by approximately 40%.

78. Accordingly, substantial risks to establishing loss causation and damages remained in the case at the time the Settlement was reached and would have continued throughout summary judgment briefing, trial, post-trial motions, and in inevitable appeals.

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

79. As required by the Court's Preliminary Approval Order, Verita, working under Lead Counsel's supervision, began disseminating notice of the Settlement on December 23, 2024. Ex. 3. Specifically, Verita has: (i) mailed by First-Class Mail a copy of the Notice Packet to potential Settlement Class Members using information gathered to date; (ii) mailed a copy of the Notice Packet to brokers and nominees that may have purchased Barclays ADSs on behalf of Settlement Class Members ("Nominees"), contained in Verita's Nominee database; (iii) published the Summary Notice in *The Wall Street Journal* and transmitted it over *PR Newswire*; and (iv) created a website, www.BarclaysSecuritiesSettlement.com, to provide information about the Action and the Settlement. *Id.*, ¶¶2-12.

80. The Notice contains 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, and the proposed Plan of Allocation. *See generally id.*, Ex. 3-A. The Notice also provides information for Settlement Class Members to determine whether to: (i) participate in the Settlement by completing and submitting a Claim Form; (ii) object to any aspect of the Settlement, the Plan of Allocation, or the Fee and Expense Application; or (iii) request exclusion from the Settlement Class. *Id.* The Notice also informs recipients of Lead Counsel's intent to apply for attorneys' fees in an amount not to exceed 29% of the Settlement Fund, and for payment of Litigation Expenses incurred by Lead Counsel in an amount not to exceed \$300,000. *Id.*

81. In accordance with the Preliminary Approval Order, as of February 9, 2025, Verita has provided 142,575 copies of the Notice Packet to potential Settlement Class Members and their Nominees. *Id.*, ¶8. In addition, Verita caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on January 6, 2025. *Id.*, ¶9.

82. In connection with the notice dissemination, Verita developed a website for the Settlement in order to provide information concerning the case and important dates and deadlines in connection with the Settlement, as well as access to an online claim portal and downloadable copies of the Notice, Claim Form, Stipulation, Preliminary Approval Order, and other relevant documents. *Id.*, ¶¶11-12. Copies of the Notice and Claim Form are also available on Lead Counsel's website, www.labaton.com. Additionally, Verita maintains a toll-free telephone number and email for inquiries regarding the Settlement. *Id.*, ¶10.

83. 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 is February 25, 2025. To date, not a single objection to any aspect of the Settlement has been received. In addition, Verita has received no requests for exclusion. *Id.*, ¶13.

84. Lead Counsel will file reply papers on or before March 11, 2025 that will address any objections and report on requests for exclusion and claims received.

VIII. THE PLAN FOR ALLOCATING THE NET SETTLEMENT FUND TO THE SETTLEMENT CLASS IS FAIR, REASONABLE, AND ADEQUATE

85. In accordance with the Preliminary Approval Order, and as explained in the Notice, Settlement Class Members who wish to participate in the distribution of the Net Settlement Fund (*i.e.*, the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Expenses; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) must submit a valid Claim and all required supporting documentation to the Claims Administrator by mail or online at www.BarclaysSecuritiesSettlement.com. As provided in the Notice, the Net Settlement Fund will be distributed to Authorized Claimants in accordance with the plan for allocating the Net Settlement Fund approved by the Court. The plan of allocation proposed by Lead Plaintiff (*i.e.*, the "Plan of Allocation" or "Plan") is set forth on pages 12-15 of the Notice. *See* Ex. 3-A.

86. The proposed Plan is designed to achieve an equitable and rational distribution of the Net Settlement Fund. However, calculations made pursuant to the Plan do not represent a formal damages analysis and are not intended to measure the amounts that Settlement Class Members could recover after a trial. Lead Counsel developed the Plan in consultation with Lead Counsel's damages expert. 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 set forth in the Complaint, as opposed to economic losses caused by market or industry factors or unrelated Company-specific factors. To this end, Lead Plaintiff's damages expert calculated the estimated amount of alleged artificial

inflation in the per-share price of Barclays's publicly traded ADSs that was allegedly caused by Defendants' materially false and misleading statements and omissions.

87. As set forth in the Plan, a Claimant's "Recognized Claim" will depend upon several factors, including the date(s) when the Claimant purchased or acquired his, her, or its Barclays ADSs during the Class Period, and whether such shares were sold (and if so, when and at what price) or held. Specifically, Barclays ADSs purchased or otherwise acquired during the Class Period (*i.e.*, from February 18, 2021 through February 14, 2023, inclusive) must have been held through at least the first alleged corrective disclosure on March 28, 2022 to have a recognized loss, consistent with *Dura Pharms., Inc. v. Broudo*, 544 U.S. 336 (2005). Recognized Losses relating to the alleged misstatements dismissed by the Court have been reduced by 95%.

88. Once Verita 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 claim determinations, distributions will be made to Authorized Claimants. Verita 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 for each purchase as calculated under the Plan) by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Lead Plaintiff's losses will be calculated in the same manner. Payments of \$10.00 and greater will be made in the form of checks and wire transfers. (Payments of less than \$10.00 will not be made, given the costs associated with such distributions and low rates of negotiation.)

89. 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 and economical, reallocate such balance among Authorized Claimants who have cashed their initial distribution checks in an economic fashion. Re-distributions will be repeated until it is determined that re-distribution of the funds remaining in the Net Settlement Fund would no longer be feasible and economical. Thereafter, any remaining balance will be donated to the Council of Institutional Investors, a non-sectarian, not-for-profit 501(c)(3) organization, or such other non-sectarian, not-for-profit 501(c)(3) organization designated by Lead Plaintiff and approved by the Court. *See* Ex. 3-A at ¶72.

90. As discussed in the Settlement Memorandum, the structure of the Plan is similar to that of plans of allocation that have been used in numerous other securities class actions. To date, no objections to the Plan have been filed. In sum, Lead Counsel believes that the Plan provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants, and respectfully submits that the Plan should be approved by the Court.

IX. THE FEE AND EXPENSE APPLICATION

91. In addition to seeking final approval of the Settlement and approval of the Plan of Allocation, Lead Counsel is applying to the Court for an award of attorneys' fees and payment of expenses incurred by Lead Counsel during the course of the Action.¹¹ Specifically, Lead Counsel is applying for attorneys' fees in the amount of 29% of the Settlement Fund, or \$5,655,000 plus interest earned at the same rate as earned by the Settlement Fund, and for Litigation Expenses in the amount of \$238,001.30.¹² Lead Counsel also seeks reimbursement in the amount of \$2,123.00

¹¹ Any determination with respect to Lead Counsel's application for an award of attorneys' fees and Litigation Expenses will not affect the Settlement, if approved.

¹² The time and expense detail for Lead Counsel is set forth in the Declaration of Lauren A. Ormsbee on behalf of Labaton Keller Sucharow LLP ("Labaton Fee and Expense Decl."), attached
(Footnote continued on next page...)

to Lead Plaintiff for its costs, including lost wages, 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 at ¶¶9-11. Lead Counsel’s Fee and Expense Application is consistent with the amounts set forth in the Notice and, to date, not one objection regarding the maximum fee and expense amounts set forth in the Notice has been received.

92. Below is a summary of the primary factual bases for Lead Counsel’s Fee and Expense Application. A full analysis of the factors considered by courts in the Second 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. Lead Counsel’s Fee Request Is Fair and Reasonable and Warrants Approval

1. The Result Achieved

93. Here, the Settlement provides for a recovery of \$19.5 million 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, Lead Counsel believes that the Settlement represents a very good result for the Settlement Class. Indeed, given the serious challenges that Lead Plaintiff faced in this case—most significantly—prevailing on Defendants’ Motion for Reconsideration, seeking certification of the class, and establishing damages and loss causation—there was significant risk that there would be no recovery at all. In contrast, the Settlement avoids the potential impact of this challenge and other risks and achieves a fair and certain result.

hereto as Exhibit 4. The declaration sets 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 firms.

94. 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 Plaintiff's damages expert. If the Settlement Class's claims survived the Reconsideration Motion, class certification, summary judgment, trial, post-trial motions, and appeals completely intact, then maximum aggregate damages under the sustained class period were estimated to be approximately \$92 million and \$111 million. However, Defendants would have staunchly sought to establish that their maximum exposure, assuming liability was proven, was significantly less if not zero. The Settlement recovers a range of approximately 17.5% to 35% of estimated potential damages.

95. Moreover, as a result of the Settlement, numerous 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 the Litigation and the Contingent Nature of the Fee

96. The risks faced by 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 aggressively litigated their defenses through a trial, and the appeals that would likely follow. As detailed in Section VI. above, Lead Counsel and Lead Plaintiff faced significant risks to proving Defendants' liability, loss causation, and damages at all stages of the litigation.

97. 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, 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, Lead Counsel was 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. Lead Counsel has dedicated 2,453 hours in prosecuting the Action for the benefit of the Settlement Class yet have received no compensation for their efforts.

98. Lead Counsel also bore the risk that no recovery would be achieved. Lead Counsel is 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. Lead Counsel is 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 fee for counsel.

99. 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*, Case No. C-02-1486 CW (EDL), slip op. (N.D. Cal. Nov. 27, 2007) (tried by Labaton), and *In re Tesla, Inc. Securities Litigation*, Case No. C-18-04865 (N.D. Cal. Feb. 3,

2023), or substantially lost as to the main case, such as *In re Clarent Corp. Securities Litigation*, Case No. C-01-3361 CRB, slip op. (N.D. Cal. Feb. 16, 2005).

100. 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, 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 Capital Grp., Inc. v. First Derivative Traders*, 564 U.S. 135 (2011)); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing \$81 million jury verdict and dismissing case with prejudice). And, 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. 08-16971, 2010 WL 5927988 (9th Cir. June 23, 2010) (trial court rejecting unanimous verdict for plaintiffs, which was later reinstated by the Ninth Circuit Court of Appeals) and judgment re-entered (*id.*) after denial by the Supreme Court of the United States of defendants' Petition for Writ of Certiorari (*Apollo Grp. Inc. v. Police Annuity and Benefit Fund*, 562 U.S. 1270 (2011)).

101. 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.

102. Lead Counsel’s efforts, in the face of substantial risks and uncertainties, have resulted in what Lead Counsel believes to be a significant (and certain) recovery for the Settlement Class. In these circumstances, and in consideration of their hard work and the excellent result achieved, Lead Counsel believes the 29% fee request is fair and reasonable and should be approved.

3. The Skill Required and Quality of Lead Counsel’s Representation

103. The skill and diligence of Lead Counsel also support the requested fee. As demonstrated by the firm biography included as Exhibit C to the Labaton Fee and Expense Declaration, Lead Counsel is among the most experienced and skilled law firms in the securities litigation field, with a long and successful track record representing investors in such cases, and is consistently ranked among the top plaintiffs’ firms in the country. Here, Labaton attorneys have devoted considerable time and effort to this case, thereby bringing to bear many years of collective experience. *See, e.g., 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. 4-C.

104. The quality of the work performed by Lead 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 Sullivan & Cromwell LLP, a prominent litigation firm that vigorously and ably defended the Action on behalf of defendants. In the face of this formidable defense, Lead Counsel was 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

105. As more fully described above, Lead Counsel: (i) conducted an extensive investigation of the claims at issue; (ii) prepared and filed a detailed Complaint, which expanded the scope of the initial complaint by adding particularized allegations supporting claims that Defendants misled investors about the strength and efficacy of Barclays' internal controls over financial reporting following its loss of "well-known seasoned issuer" ("WKSI") status in the United States, and becoming an "ineligible issuer"; (iii) defeated, in part, Defendants' motion to dismiss the Complaint; (iv) opposed Defendants' Reconsideration Motion; (v) moved for class certification; (vi) researched, drafted, and propounded discovery requests; (vii) produced 2,000

pages of documents and reviewed 23,000 pages of documents in connection with discovery efforts; (viii) prepared for and participated in a formal in-person settlement meeting; and (ix) consulted with experts in the fields of accounting, damages, and loss causation. *See supra* Sections III-V. Lead 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.

106. Throughout the litigation, 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. Experienced attorneys at Labaton were involved in motion practice, discovery efforts, 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.

107. The time devoted to this Action by Lead Counsel is set forth in the Labaton Fee and Expense Declaration, Exhibit 4. Included with the declaration are schedules that summarize the time expended by attorneys and professional support staff, as well as expenses ("Fee and Expense Schedule"). The Fee and Expense Schedule also reports each person's resulting "lodestar," *i.e.*, their hours multiplied by their current hourly rates.

108. The hourly rates of Lead Counsel here range from \$1,100 to \$1,375 per hour for partners, \$750 to \$975 per hour for of counsels, and \$350 to \$675 for associates and other attorneys. *See* Ex. 4-A. These hourly rates are reasonable for this type of complex litigation. Exhibit 5, attached hereto, is a table of hourly rates for defense firms compiled by Labaton from fee applications submitted by such firms nationwide in bankruptcy proceedings in 2024. The

analysis shows that across all types of attorneys, Lead Counsel's hourly rates here are consistent with, or lower than, the firms surveyed.

109. In total, from the inception of this Action to date, Lead Counsel expended 2,453 hours on the investigation, prosecution, and resolution of the claims against defendants representing a total lodestar of \$1,778,912.¹³ Thus, pursuant to a lodestar "cross-check," Lead Counsel's fee request of 29% of the Settlement Fund (or \$5,655,000, plus interest), if awarded, would yield a multiplier of approximately 3.2 on Lead Counsel's lodestar, which is within the range of fee multipliers awarded in comparable securities class actions and in other class actions involving significant contingency fee risk, in the Second Circuit. *See* Fee and Expense Memorandum, §I.C.

5. Lead Plaintiff's Endorsement of the Fee and Expense Application

110. Lead Plaintiff is a sophisticated institutional investor that has closely supervised, monitored, and actively participated in the prosecution and settlement of the Action. Lead Plaintiff has evaluated and fully supports Lead Counsel's fee and expense request. As set forth in the declaration submitted on behalf of BRS (Ex. 1), Lead Plaintiff has concluded that the requested fee has been earned based on the efforts of Lead Counsel and the favorable recovery obtained for the Settlement Class in a case that involved serious risk.

111. Lead Plaintiff's endorsement of Lead Counsel's Fee and Expense Application further demonstrates its reasonableness, and this endorsement should be given meaningful weight in the Court's consideration of the fee award.

¹³ 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 progression of claims processing. No additional legal fees will be sought for this work.

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

1. Lead Counsel Seeks Payment of Reasonable and Necessary Litigation Expenses from the Settlement Fund

112. Lead Counsel seeks payment from the Settlement Fund of \$238,001.30 for expenses that were reasonably and necessarily incurred in connection with the Action. The Notice informed the Settlement Class that Lead Counsel would apply for payment of Litigation Expenses in an amount not to exceed \$300,000, including the request for reimbursement of the reasonable costs and expenses (including lost wages) incurred by Lead Plaintiff directly related to its representation of the Settlement Class in accordance with 15 U.S.C. § 78u-4(a)(4). The amount of Litigation Expenses requested by Lead Counsel, along with the amount requested by Lead Plaintiff, is below the maximum expense amount set forth in the Notice.

113. From the inception of the Action, Lead Counsel was aware that it 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. 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. Lead Counsel was motivated to take appropriate steps to avoid incurring unnecessary expenses and to minimize costs without compromising the vigorous and efficient prosecution of the Action.

114. Lead 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) work-related travel; and (iv) online factual and legal research.¹⁴

¹⁴ Lead Counsel's expenses are listed in detail in the Labaton Fee and Expense Declaration. See Exhibit 4-B. The expenses incurred by Labaton are reflected on the books and records
(Footnote continued on next page...)

Courts have consistently found that these types of expenses are payable from a fund recovered by counsel for the benefit of a class.

115. The largest component of Lead Counsel's expenses (*i.e.*, \$194,419.40, or approximately 82% of total expenses) was incurred for experts. Among other things, in connection with class certification, Lead Counsel retained an expert to opine on loss causation and market efficiency. This expert was also retained to analyze aggregate damages and to draft the proposed Plan of Allocation. Lead Counsel also consulted with an accounting expert in connection with Lead Counsel's investigation and drafting of the Complaint, providing expertise related to rules and regulations governing a company's internal controls over financial reporting ("ICFR") and disclosure controls and procedures ("DCP").

116. Another substantial component of the expenses (*i.e.*, \$27,710.53 or approximately 12% of total expenses) was for litigation support costs, which primarily related to document hosting and management related to electronic discovery. Lead Counsel retained a third-party vendor to host document productions on its sophisticated electronic database and litigation support platform. Lead Counsel used this electronic database to, among other things: (i) process documents 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.

maintained by the 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. These expense items are not duplicated in the firm's hourly rates.

117. The expenses also include \$3,272,83 for work-related transportation expenses, meals, and lodging related to, among other things, working late hours and traveling in connection with discovery and meetings with Lead Plaintiff. (Airfare was at economy rates.)

118. The costs of computerized research services, such as Lexis, Westlaw, and PACER, amounted to \$11,103.07. 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.

119. The other expenses for which Lead Counsel seeks 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.

2. PSLRA Reimbursement to Lead Plaintiff Would Be Fair and Reasonable

120. 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 seeks reimbursement for the time it spent in connection with its efforts on behalf of the Settlement Class. Specifically, BRS seeks reimbursement of \$2,123.00 for the 23 hours it dedicated to the Action. Ex. 1 at ¶¶9-11. Lead Plaintiff’s efforts required its representatives to devote time and resources to this Action that would otherwise have been devoted to the retirement system and its beneficiaries.

121. As discussed in the Fee and Expense Memorandum and in Lead Plaintiff’s supporting declaration, Lead Plaintiff has been fully committed to pursuing the class’s claims since it became involved in the litigation. Lead Plaintiff provided valuable assistance to Lead Counsel

during the prosecution and resolution of the Action. The efforts expended by Lead Plaintiff during the course of this Action, as set forth in Exhibit 1, included communicating with Lead Counsel, reviewing pleadings and motion papers, responding to discovery requests and gathering and reviewing documents in response, and communicating with counsel regarding the settlement negotiations, are precisely the types of activities courts have found to support reimbursement to lead plaintiffs, and fully support the request for reimbursement here.

X. MISCELLANEOUS EXHIBITS

122. Attached hereto as Exhibit 6 is a compendium of unreported cases and hearing transcripts, in alphabetical order, cited in the accompanying Fee and Expense Memorandum.

XI. CONCLUSION

123. For all the reasons set forth above, Lead Counsel respectfully submits that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submits that the requested fee in the amount of 29% of the Settlement Fund should be approved as fair and reasonable, and the requests for payment of Litigation Expenses in the amount of \$238,001.30, plus interest, and reimbursement of Lead Plaintiff's costs in the amount of \$2,123.00 should also be approved.

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

Executed in New York, New York this 11th day of February, 2025.



Lauren A. Ormsbee

CERTIFICATE OF SERVICE

I hereby certify that on February 11, 2025, I electronically filed the foregoing document with the Clerk of the Court using the CM/ECF system. Notice of this filing will be sent to counsel of record by operation of the Court's electronic filing system.

/s/ Lauren A. Ormsbee
LAUREN A. ORMSBEE

Exhibit 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE BARCLAYS PLC
SECURITIES LITIGATION

Case No. 1:22-cv-08172-KPF

DECLARATION OF BOSTON RETIREMENT SYSTEM
IN SUPPORT OF APPROVAL OF PROPOSED SETTLEMENT AND
REQUEST FOR ATTORNEYS' FEES AND EXPENSES

I, Timothy J. Smyth, Esquire, declare under penalty of perjury, pursuant to 28 U.S.C. §1746:

1. I am the Executive Officer of the Boston Retirement System (“BRS”), which was appointed by the Court as Lead Plaintiff in the above-captioned securities class action (the “Action”). I am authorized to make this declaration on behalf of BRS, have personal knowledge of the statements herein, and, if called as a witness, could competently testify about them.

2. BRS is a governmental defined benefit plan, and its Retirement Board serves approximately 36,500 active members, inactive members and retirees of all City of Boston departments, Boston Housing Authority, Boston Public Health Commission and the Boston Water and Sewer Commission, as well as legacy members formerly employed by the Boston Redevelopment Authority, Suffolk County Sheriff’s Department and Suffolk County Courthouse. BRS is a sophisticated institutional investor that manages approximately \$7.27 billion in assets as of December 31, 2024.

3. I respectfully submit this declaration in connection with final approval of the proposed Settlement of the Action for \$19,500,000 in cash, approval of the proposed Plan of Allocation for distributing the proceeds of the Settlement, and approval of Lead Counsel’s request for attorneys’ fees and expenses. I also respectfully submit this declaration in support of BRS’s request for an award, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. § 77z-1(a)(4) and §78u-4(a)(4), in connection with the time that BRS dedicated to the litigation on behalf of the proposed Settlement Class.

I. BRS’S OVERSIGHT OF THE ACTION

4. On December 21, 2022, the Court appointed BRS as Lead Plaintiff in the Action and approved our selection of Labaton Sucharow LLP (n/k/a Labaton Keller Sucharow LLP) as Lead Counsel.

5. In fulfillment of its responsibilities as a Court-appointed Lead Plaintiff, BRS has undertaken to diligently perform its role on behalf of all members of the Settlement Class and to pursue a favorable result in this Action. Since 2022, when BRS determined to take an active role in the Action and to seek lead plaintiff appointment, BRS has, through the direct involvement of myself and others, conferred regularly with counsel concerning issues of law and fact, and the overall strategies for the prosecution of the Action, through various phone calls, in-person meetings, and emails. We, among other things: (i) assisted Lead Counsel in the collection and retention of relevant documents in the possession, custody and control of BRS related to the Action; (ii) completed certifications and declarations in support of case filings; (iii) received and reviewed material court filings, in both draft and final form, including complaints, the briefing for defendants' motion to dismiss, and our motion to certify the class; and (iv) assisted with responding to discovery requests, including producing documents.

6. BRS, through me and General Counsel Natacha Thomas, was consulted over the course of the settlement discussions with defendants. Ultimately, we gave counsel settlement authority and approved the Settlement.

II. BRS ENDORSES APPROVAL OF THE SETTLEMENT BY THE COURT

7. As part of its oversight, BRS has taken very seriously its fiduciary obligations to maximize the Settlement Class's recovery from the Action. Based on its involvement throughout the prosecution and resolution of the Action, BRS believes that the proposed Settlement is fair, reasonable, and adequate. It also believes that the Settlement represents a significant recovery for the Settlement Class, particularly in light of the difficulties and obstacles to a larger recovery had the litigation continued, including the challenges of proving materially false and misleading statements or omissions, scienter, and loss causation and damages, as well as defeating defendants' defenses and

likely challenges to class certification, and the likely length of continued litigation and appeals. Therefore, BRS strongly endorses approval of the Settlement by the Court.

III. BRS SUPPORTS LEAD COUNSEL'S REQUEST FOR ATTORNEYS' FEES AND PAYMENT OF EXPENSES

8. BRS has also considered Lead Counsel's request for an award of attorneys' fees in the amount of 29% of the Settlement Fund. BRS believes that a fee of 29% of the Settlement Fund is fair and reasonable under the circumstances of this case. BRS has evaluated Lead Counsel's request based on the contingent nature of the representation, the substantial effort required to litigate this complex and difficult case to date, and the favorable recovery achieved. We also believe that the litigation expenses to be requested, which will not be greater than \$300,000, are reasonable and represent the costs and expenses that were necessary for the prosecution and resolution of this complex case.

9. BRS understands that reimbursement of a representative plaintiff's costs and expenses in connection with their representation of a class, including lost wages, is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for expenses, BRS is seeking reimbursement for the time I, and others at BRS, dedicated to the prosecution of the Action, which was time that we otherwise would have dedicated to our regular duties at BRS and thus represents a cost to BRS.

10. During the course of this litigation, I and Natacha Thomas, Esq., General Counsel for BRS, have been the primary representatives responsible for monitoring and participating in the litigation efforts, as described above. In addition, Robert Sullivan assisted in efforts to identify and collect custodial documents for review and production. Based on a review of the various tasks conducted in the case, BRS has conservatively estimated that we have devoted approximately 23 hours to the prosecution of the Action. Multiplying the 23 hours by hourly rates derived from the annual wages and benefits of

the staff that performed the work results in a request of \$2,123.00 for the time that BRS dedicated to this case.

11. Given BRS's participation in this litigation on behalf of the Settlement Class, BRS respectfully requests reimbursement of \$2,123.00 for these efforts.

IV. CONCLUSION

12. BRS, a Court-appointed Lead Plaintiff that was closely involved throughout the course of the Action, endorses the Settlement as fair, reasonable and adequate, and believes it represents a very favorable recovery for the Settlement Class. It further supports Lead Counsel's request for attorneys' fees and expenses and believes that the requests represent fair and reasonable compensation for counsel in light of the significant work performed, the recovery obtained for the Settlement Class, the risks and complexities faced by counsel, and the complexity of the case.

13. Accordingly, BRS respectfully requests that the Court approve: (a) Lead Plaintiff's motion for final approval of the proposed Settlement and plan of allocation; and (b) Lead Counsel's request for an award of attorneys' fees, payment of litigation expenses, and reimbursement of BRS's expenses.

I declare under penalty of perjury that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of Boston Retirement System.

Executed on this the 31st day of January, 2025.

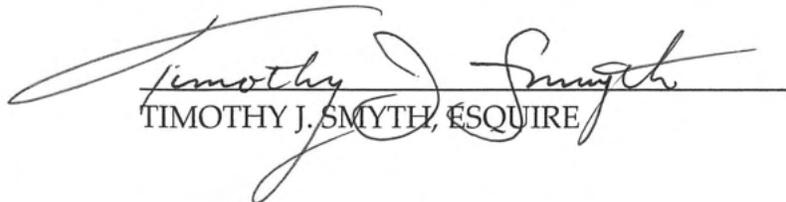

TIMOTHY J. SMYTH, ESQUIRE

Exhibit 2



CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

Securities Class Action Settlements

2023 Review and Analysis

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

2023 Highlights

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

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

Figure 1: Settlement Statistics

(Dollars in millions)

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

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

Author Commentary

Insights and Findings

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

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

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

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

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

*Dr. Laarni T. Bulan
Principal, Cornerstone Research*

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

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

*Dr. Laura E. Simmons
Senior Advisor, Cornerstone Research*

Looking Ahead

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

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

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

—Laarni T. Bulan and Laura E. Simmons

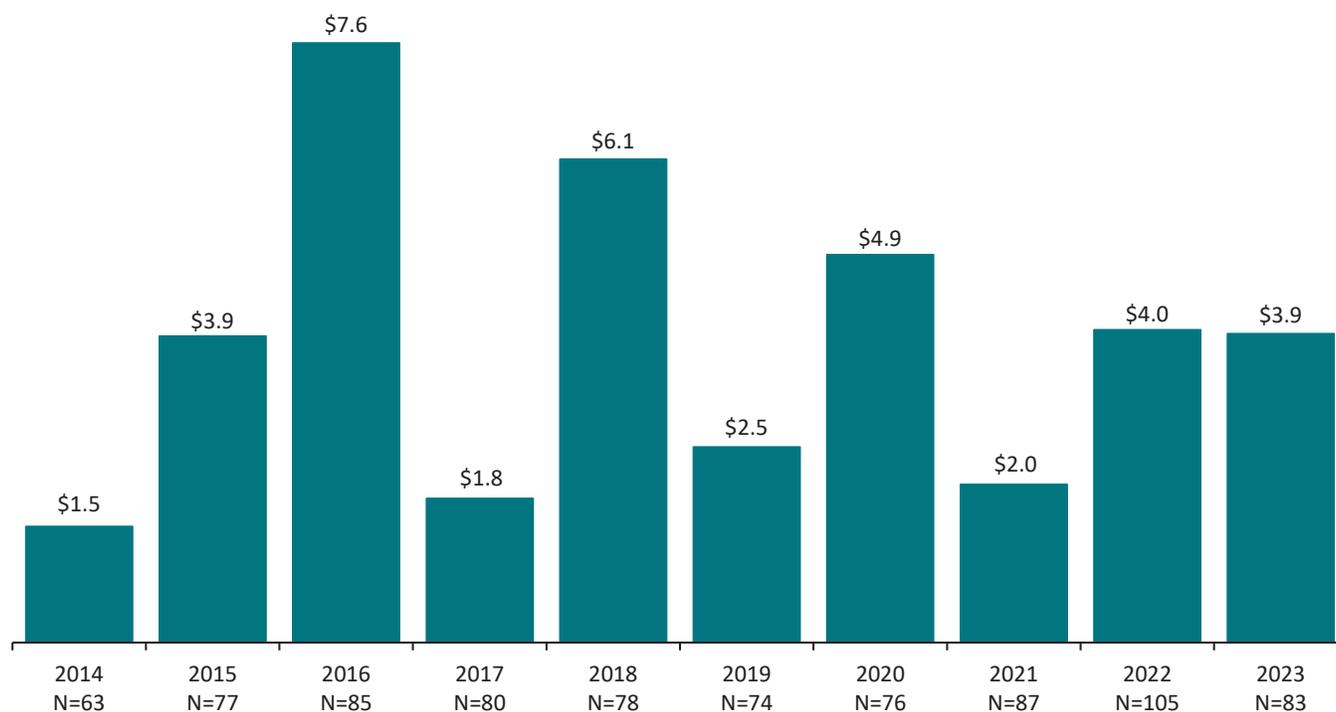
Total Settlement Dollars

- While the number of settlements in 2023 declined by more than 20% from 2022, 2023 total settlement dollars were roughly the same as in 2022.
- The nine mega settlements in 2023—the highest number since 2016—ranged from \$102.5 million to \$1 billion. (See Appendix 4 for an analysis of mega settlements.)
- Cases involving institutional investors as lead plaintiffs represented 86% of total settlement dollars in 2023, in line with the percentage in 2022.

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

Figure 2: Total Settlement Dollars
2014–2023

(Dollars in billions)



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

Settlement Size

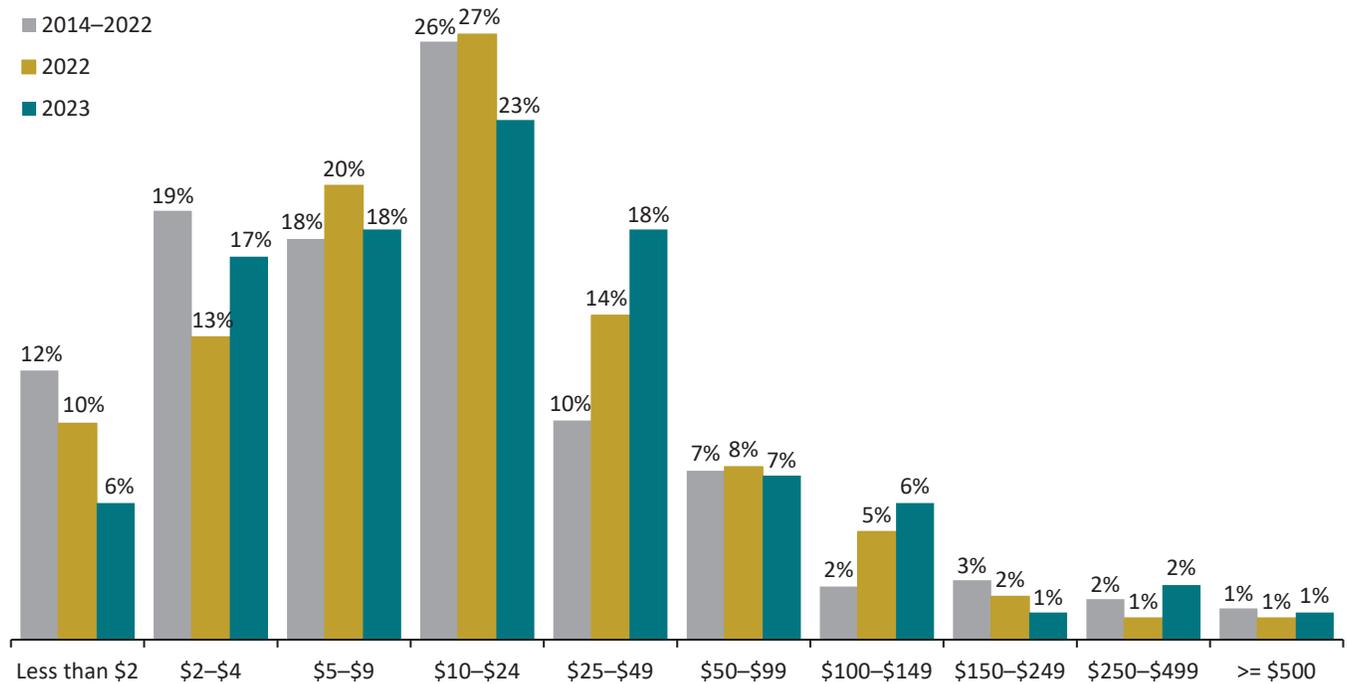
- The median settlement amount in 2023 was \$15 million, an 11% increase from 2022 and 44% higher than the 2014–2022 median (\$10.4 million). Median values provide the midpoint in a series of observations and are less affected than averages by outlier data.
- The average settlement amount in 2023 was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

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

- The percentage of settlement amounts greater than \$25 million (34%) was the highest since 2012, driven in part by the continued increase in settlement amounts in the \$25 million to \$50 million range.
- Issuers that have been delisted from a major exchange and/or declared bankruptcy prior to settlement are generally associated with lower settlement amounts. The number of such issuers declined from 10% in 2022 to a new all-time low of 7% in 2023, contributing to the higher overall median settlement amount in 2023.³

Figure 3: Distribution of Settlements
2014–2023

(Dollars in millions)



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

Type of Claim

Rule 10b-5 Claims and “Simplified Tiered Damages”

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

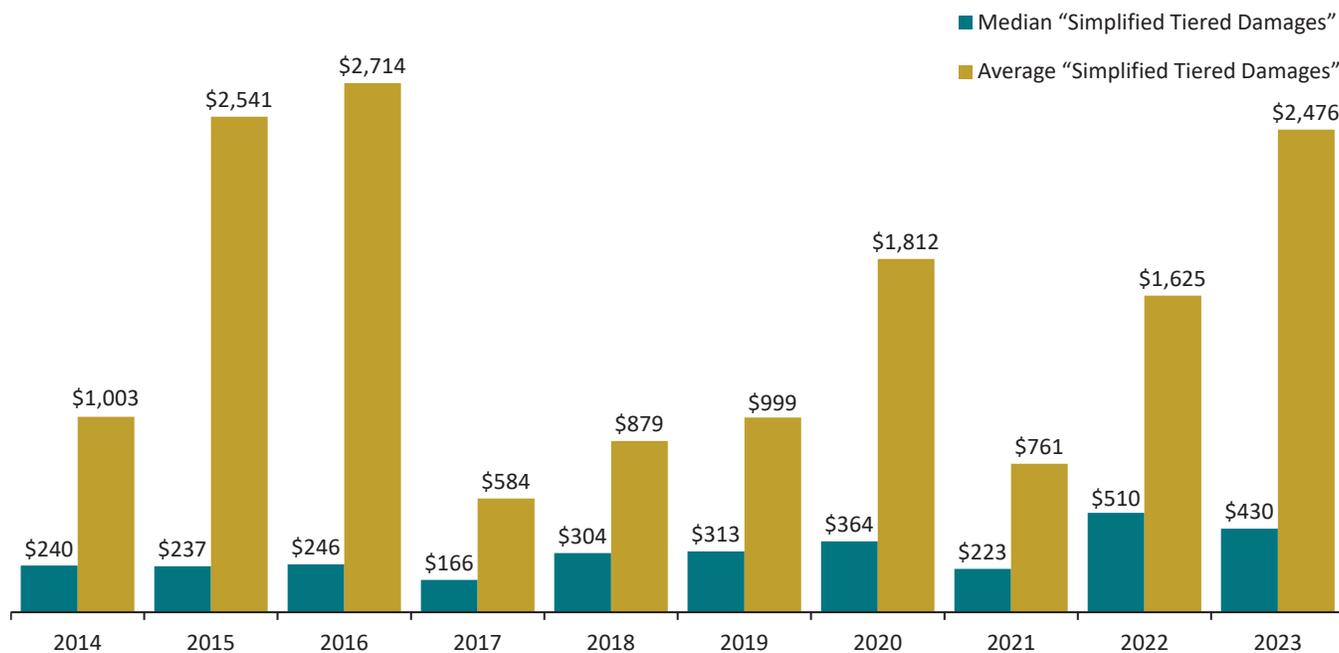
Cornerstone Research’s analysis finds this measure to be the most important factor in estimating settlement amounts.⁵ However, this measure is not intended to represent actual economic losses borne by shareholders. Determining any such losses for a given case requires more in-depth economic analysis.

Median “simplified tiered damages” remained at elevated levels in 2023.

- In 2023, the average “simplified tiered damages” was nearly six times as large as the median, the largest difference since 2016. This difference was primarily driven by seven cases with “simplified tiered damages” exceeding \$5 billion.
- Higher “simplified tiered damages” are typically associated with larger issuer defendants. Consistent with the elevated levels of “simplified tiered damages,” the median total assets of issuer defendants among settled cases in 2023 was \$3.1 billion—154% higher than the prior nine-year median and higher than any other post-Reform Act year.
- Higher “simplified tiered damages” are also generally associated with larger Maximum Dollar Loss (MDL).⁶ In 2023, the median MDL fell only slightly from the historical high in 2022. (See Appendix 7 for additional information on median and average MDL.)

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

(Dollars in millions)

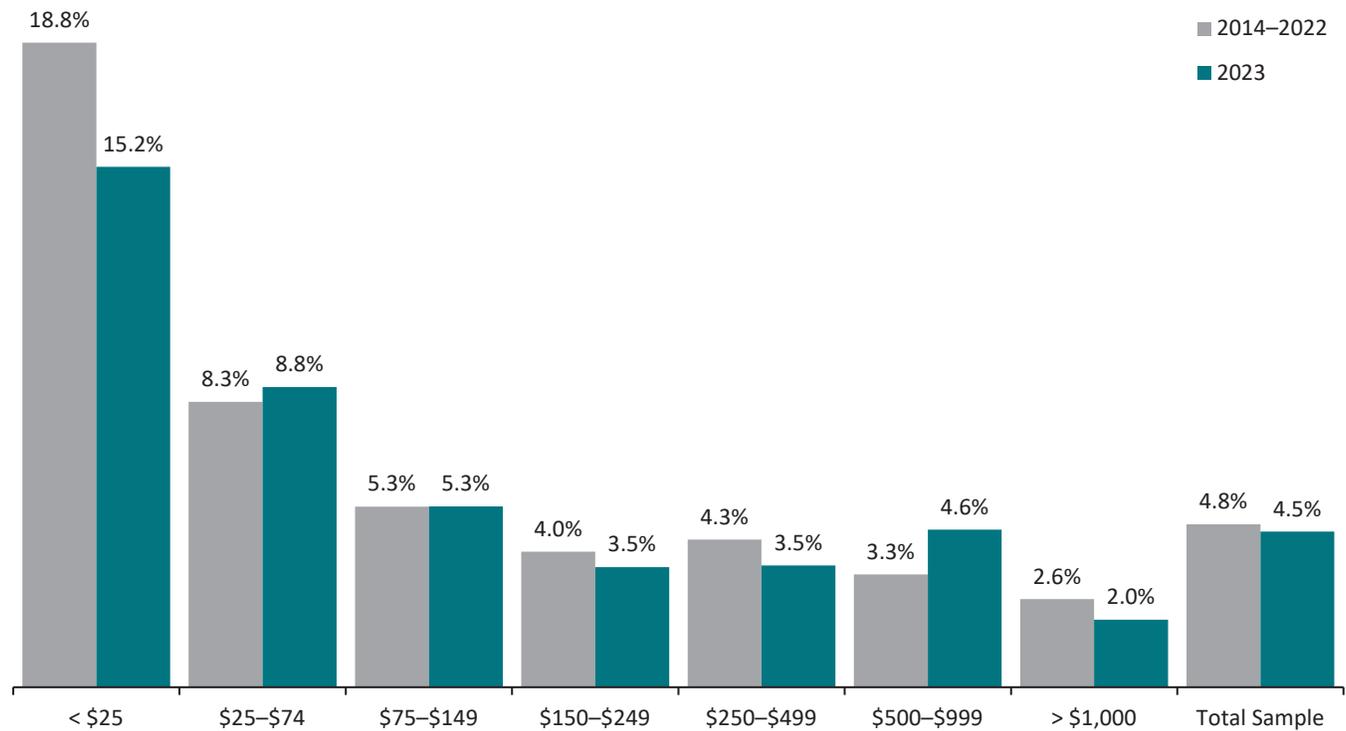


Note: “Simplified tiered damages” are adjusted for inflation based on class period end dates and are estimated for common stock only; 2023 dollar equivalent figures are presented. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

- Larger cases, as measured by “simplified tiered damages,” typically settle for a smaller percentage of damages.
- In 2023, the overall median settlement as a percentage of “simplified tiered damages” of 4.5% increased 27% from 2022, but was in-line with the prior nine-year average percentage. (See Appendix 5 for additional information on median and average settlement as a percentage of “simplified tiered damages.”)
- The median settlement as a percentage of “simplified tiered damages” of 4.6% for cases with “simplified tiered damages” from \$500 million to \$1 billion reached a five-year high in 2023.

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

(Dollars in millions)



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

Plaintiff-Estimated Damages

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

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

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

'33 Act Claims and "Simplified Statutory Damages"

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

- There were 10 settlements for cases with only '33 Act claims in 2023, with the majority of those cases filed in federal court (7) as opposed to state court (3).⁹
- In 2023, the percentage of cases with an underwriter defendant was 70%, down from the prior nine-year average of 88%.

- The median length of time from case filing to settlement hearing date for '33 Act claim cases was greater than four years—the longest observed duration in any post-Reform Act year for this type of case.

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

Figure 6: Settlements by Nature of Claims
2014–2023

(Dollars in millions)

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

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

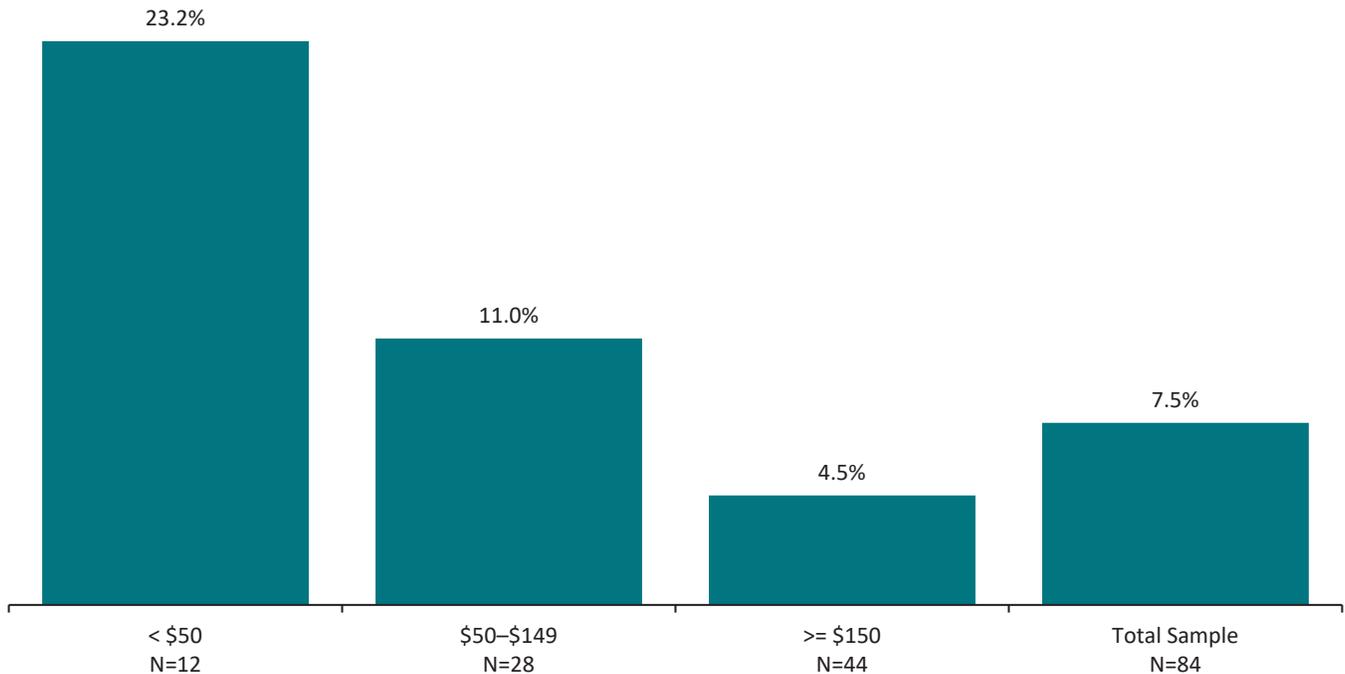
Note: Settlement dollars and damages are adjusted for inflation; 2023 dollar equivalent figures are presented.

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

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

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

(Dollars in millions)



Jurisdictions of Settlements of '33 Act Claim Cases

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
State Court	0	2	4	5	4	4	7	6	6	3
Federal Court	2	2	6	3	4	5	1	10	3	7

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

Analysis of Settlement Characteristics

GAAP Violations

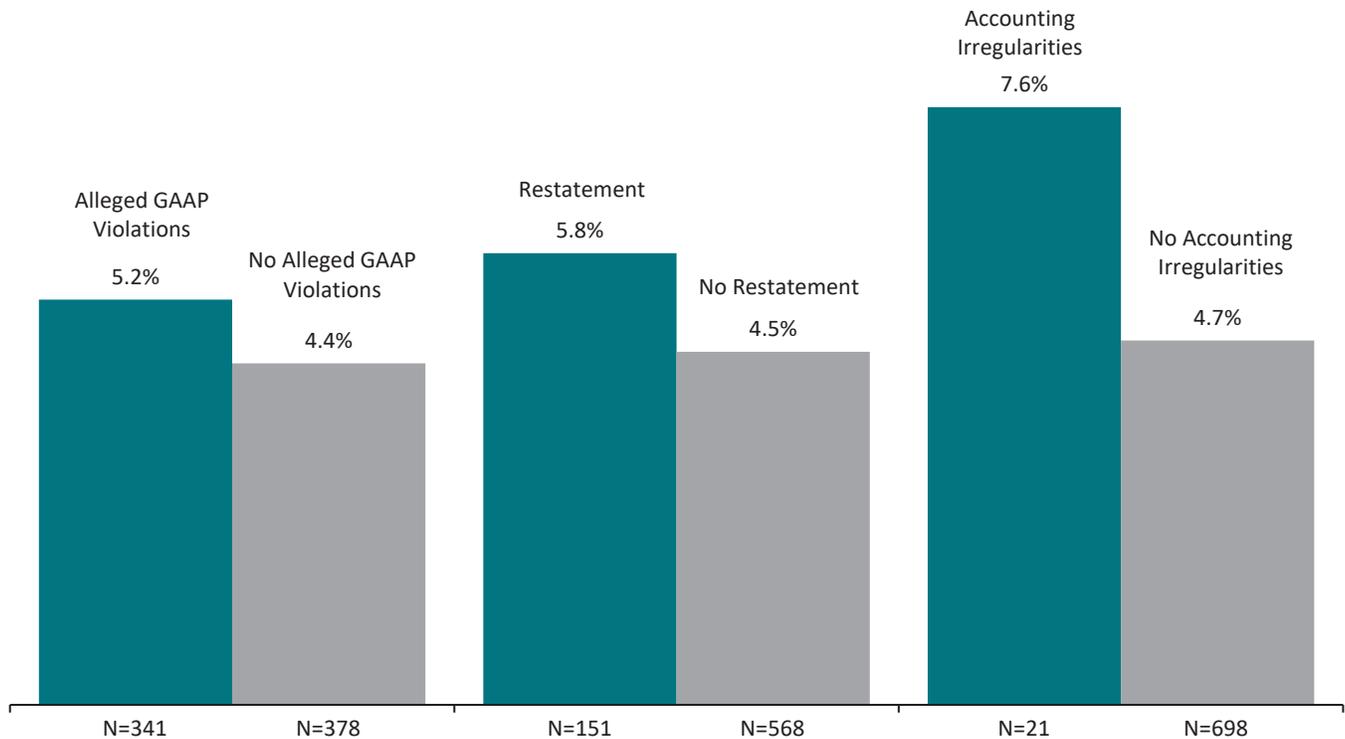
This analysis examines allegations of GAAP violations in settlements of securities class actions involving Rule 10b-5 claims, including two sub-categories of GAAP violations—financial statement restatements and accounting irregularities.¹⁰ For further details regarding settlements of accounting cases,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

- The percentage of settled cases in 2023 alleging GAAP violations (37%) remained well below the prior nine-year average (49%).
- Contributing to the low number of GAAP cases settled in 2023 were continued low levels of cases involving financial statement restatements and accounting irregularities. In particular, 14% of settled cases in 2023 involved a restatement of financial statements, compared to 22% for the prior nine years. Only 1% of settled cases in 2023 involved accounting irregularities.

- Auditor codefendants were involved in only 2% of settled cases, consistent with the past few years but substantially lower than the average from 2014 to 2022.

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

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



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

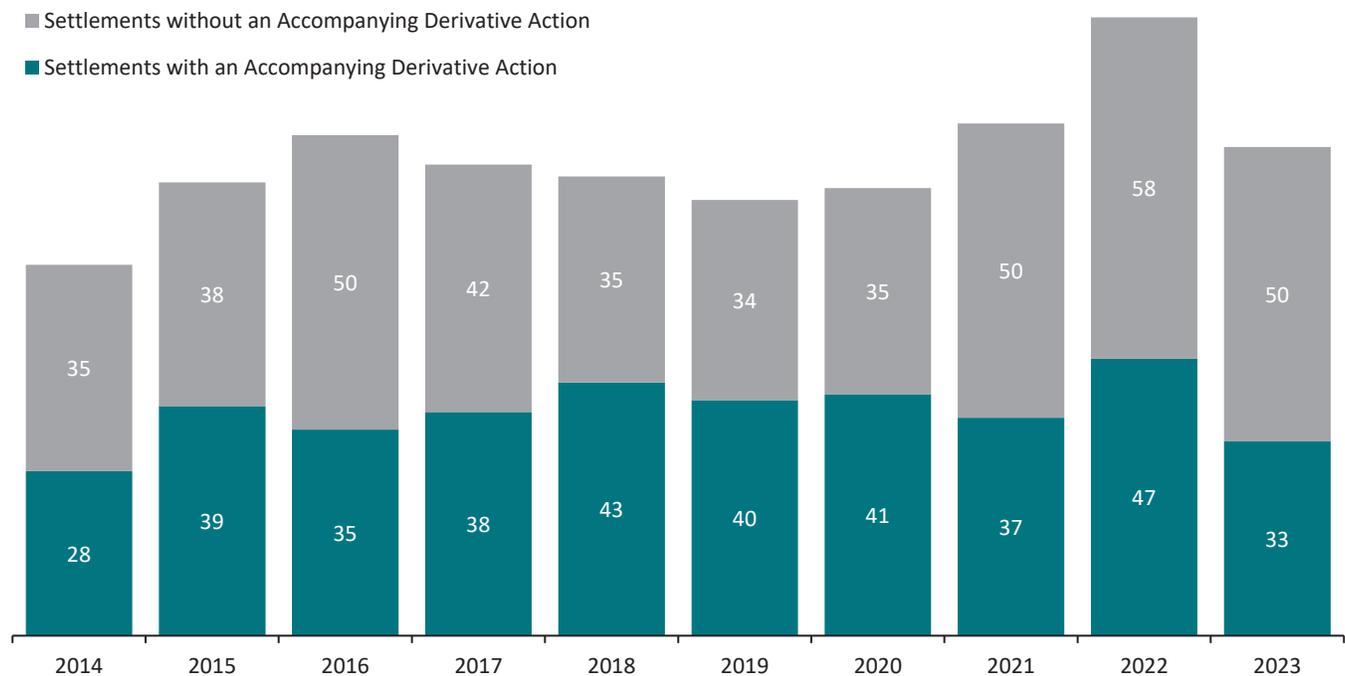
Derivative Actions

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

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

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

Figure 9: Frequency of Derivative Actions
 2014–2023



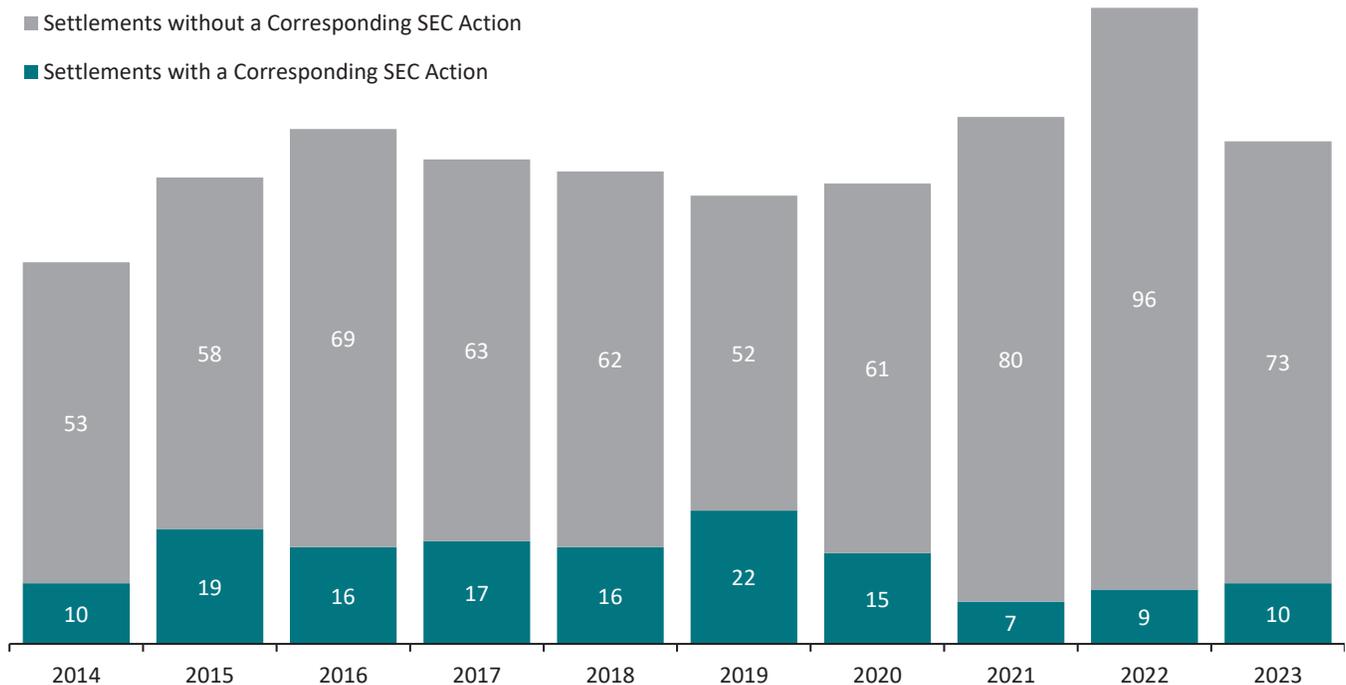
Corresponding SEC Actions

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

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

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

Figure 10: Frequency of SEC Actions
 2014–2023



Institutional Investors

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

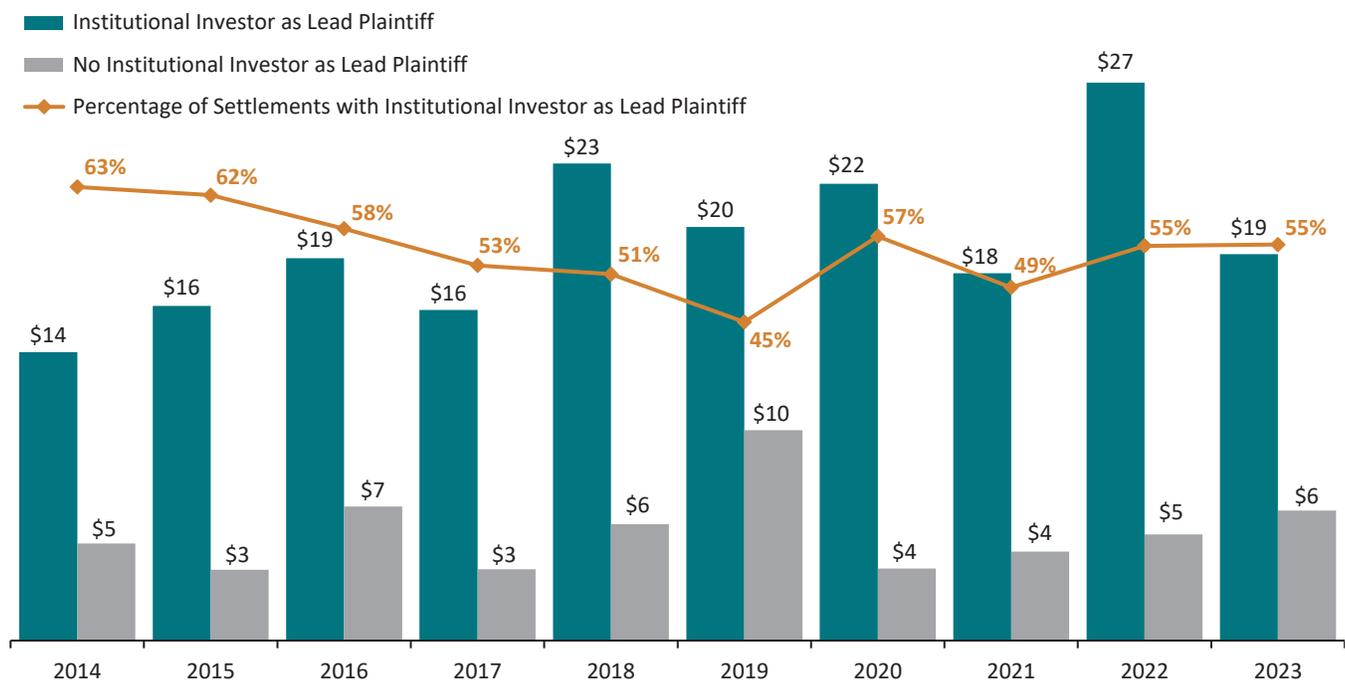
- In 2023, for cases involving an institutional investor as lead plaintiff, median “simplified tiered damages” and median total assets were two times and nine times higher, respectively, than the median values for cases without an institutional investor as a lead plaintiff.

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

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

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

(Dollars in millions)



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

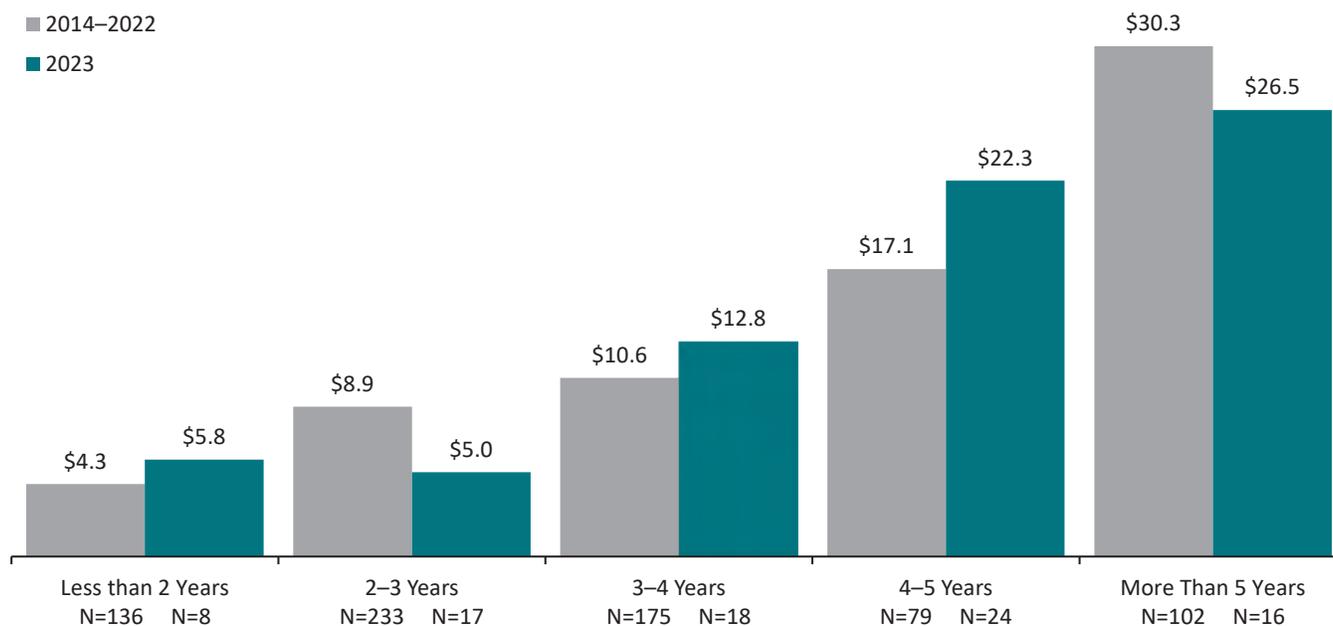
Time to Settlement and Case Complexity

- Overall, less than one-third of cases settled in 2023 settled within three years of filing.
- Cases involving an institutional lead plaintiff continued to take longer to settle. In particular, cases settled in 2023 with an institutional lead plaintiff had a median time to settle of over 4.2 years compared to 3.4 years for cases without an institutional lead plaintiff.
- In 2023, the median time to settle for cases with GAAP allegations was almost a year longer than the median for cases without GAAP allegations.
- Historically, cases with The Rosen Law Firm, Pomerantz LLP, or Glancy Prongay & Murray LLP as lead or co-lead plaintiff counsel settled within three years of case filing. However, cases settled in 2023 with these firms acting as plaintiff counsel collectively took 3.9 years to settlement, a level reached in only one other year (2009). These three law firms were lead or co-lead plaintiff counsel in approximately 30% of cases in 2023.
- The presence of Robbins Geller as lead or co-lead plaintiff counsel is associated with a longer duration between filing and settlement. Cases settled in 2023 with Robbins Geller acting as lead or co-lead plaintiff counsel (28% of settled cases) had a median time to settle of 4.1 years compared to 3.5 years for cases in which the law firm was not involved.¹⁶
- The number of docket entries can be viewed as a proxy for the time and effort expended by plaintiff counsel and/or case complexity. Median docket entries in 2023 (142) increased only slightly from 2022 (138).

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

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

(Dollars in millions)



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

Case Stage at the Time of Settlement

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

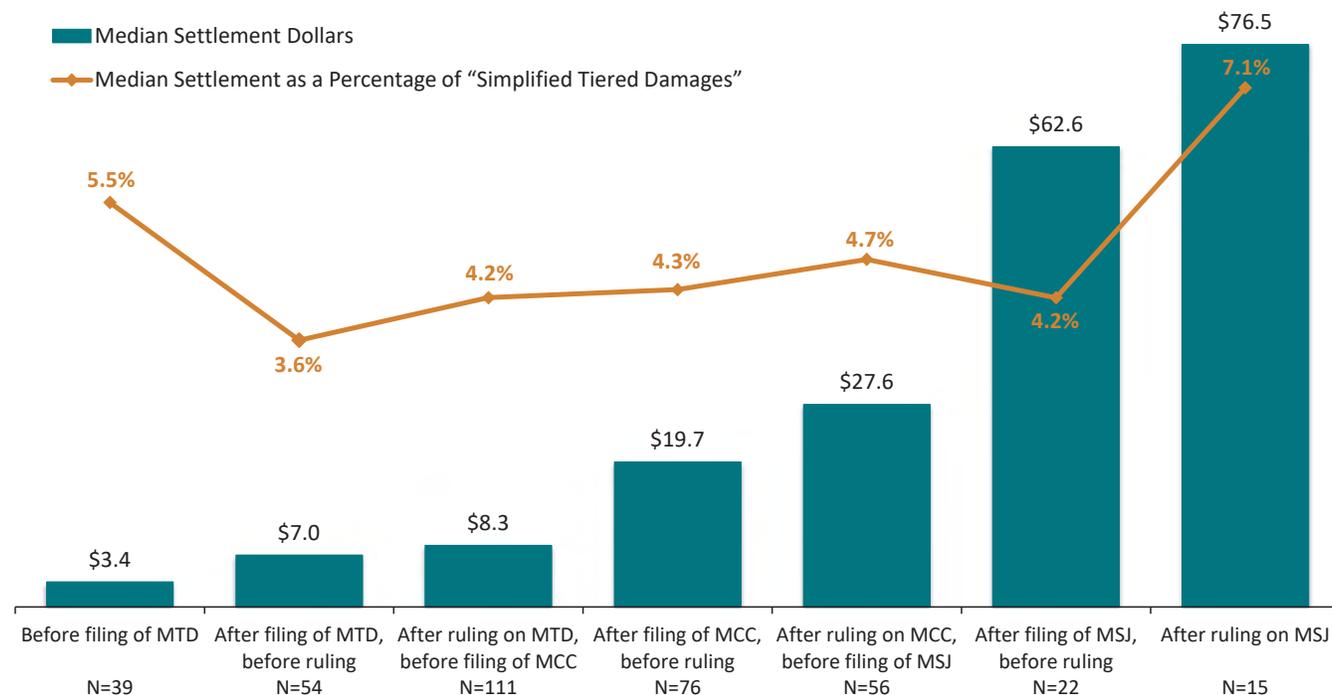
- Cases settling at later stages continue to be larger in terms of total assets and “simplified tiered damages.”
- For example, both median total assets and median “simplified tiered damages” for cases that settled in 2023 after the ruling on a motion for class certification were over two times the respective medians for cases that settled in 2023 prior to such a motion being ruled on.
- In the five-year period from 2019 through 2023, over 90% of cases settled prior to the filing of a motion for summary judgment.

- In 2023, cases settling at later stages continued to include an institutional lead plaintiff at a higher percentage. Specifically, 68% of cases that settled after the filing of a motion for class certification involved an institutional lead plaintiff compared to 41% of cases that settled prior to the filing of such a motion.

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

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

(Dollars in millions)



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

Cornerstone Research's Settlement Analysis

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

Determinants of Settlement Outcomes

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

- “Simplified tiered damages”
- Maximum Dollar Loss (MDL)—the dollar-value change in the defendant issuer’s market capitalization from its class period peak to the first trading day without inflation
- The most recently reported total assets prior to the settlement hearing date for the defendant issuer
- Number of entries on the lead case docket
- Whether there were accounting allegations
- Whether there was an SEC action with allegations similar to those included in the underlying class action complaint, as evidenced by a litigation release or an administrative proceeding against the issuer, officers, directors, or other defendants
- Whether there were criminal charges against the issuer, officers, directors, or other defendants with allegations similar to those included in the underlying class action complaint
- Whether there was a derivative action with allegations similar to those included in the underlying class action complaint

- Whether, in addition to Rule 10b-5 claims, Section 11 claims were alleged and were still active prior to settlement
- Whether the issuer has been delisted from a major exchange and/or has declared bankruptcy (i.e., whether the issuer was “distressed”)
- Whether an institutional investor acted as lead plaintiff
- Whether securities other than common stock/ADR/ADS were included in the alleged class

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

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

Settlements were lower if the issuer was distressed.

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

Research Sample

- The database compiled for this report is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. The sample contains only cases alleging fraudulent inflation in the price of a corporation's common stock.
- Cases with alleged classes of only bondholders, preferred stockholders, etc., cases alleging fraudulent depression in price, and mergers and acquisitions cases are excluded. These criteria are imposed to ensure data availability and to provide a relatively homogeneous set of cases in terms of the nature of the allegations.
- The current sample includes 2,199 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2023. These securities class actions correspond to approximately \$141.2 billion in total settlement dollars, adjusted for inflation and expressed in 2023 dollars. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).¹⁷
- The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.¹⁸ Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.¹⁹

Data Sources

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

Endnotes

- ¹ Reported dollar figures and corresponding comparisons are adjusted for inflation; 2023 dollar equivalent figures are presented in this report.
- ² “Simplified tiered damages” are calculated for cases that settled in 2006 or later, following the U.S. Supreme Court’s 2005 landmark decision in *Dura Pharmaceuticals Inc. v. Broudo*, 544 U.S. 336. “Simplified tiered damages” is based on the stock-price declines associated with the alleged corrective disclosure dates that are described in the settlement plan of allocation.
- ³ Comparison to “all-time” refers to the inception of Cornerstone Research’s database of post–Reform Act settlements beginning in 1996.
- ⁴ The “simplified tiered damages” approach used for purposes of this settlement research does not examine the mix of information associated with the specific dates listed in the plan of allocation, but simply applies the stock price movements on those dates to an estimate of the “true value” of the stock during the alleged class period (or “value line”). This proxy for damages utilizes an estimate of the number of shares damaged based on reported trading volume and the number of shares outstanding. Specifically, reported trading volume is adjusted using volume reduction assumptions based on the exchange on which the issuer defendant’s common stock is listed. No adjustments are made to the underlying float for institutional holdings, insider trades, or short-selling activity during the alleged class period. Because of these and other simplifying assumptions, the damages measures used in settlement benchmarking may differ substantially from damages estimates developed in conjunction with case-specific economic analysis.
- ⁵ Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons, *Estimating Damages in Settlement Outcome Modeling*, Cornerstone Research (2017).
- ⁶ MDL is the dollar-value change in the defendant issuer’s market capitalization from its class period peak to the first trading day without inflation.
- ⁷ Catherine J. Galley, Nicholas D. Yavorsky, Filipe Lacerda, and Chady Gemayel, *Approved Claims Rates in Securities Class Actions: Evidence from 2015–2018 Rule 10b-5 Settlements*, Cornerstone Research (2020). Data on “plaintiff-estimated damages” is made available to Cornerstone Research through collaboration with Stanford Securities Litigation Analytics (SSLA). SSLA tracks and collects data on private shareholder securities litigation and public enforcements brought by the SEC and the U.S. Department of Justice (DOJ). The SSLA dataset includes all traditional class actions, SEC actions, and DOJ criminal actions filed since 2000. Available on a subscription basis at <https://sla.law.stanford.edu/>.
- ⁸ The statutory purchase price is the lesser of the security offering price or the security purchase price. Prior to the first complaint filing date, the statutory sales price is the price at which the security was sold. After the first complaint filing date, the statutory sales price is the greater of the security sales price or the “value” of the security on the first complaint filing date. For purposes of “simplified statutory damages,” the “value” of the security on the first complaint filing date is assumed to be the security’s closing price on this date. Similar to “simplified tiered damages,” the estimation of “simplified statutory damages” makes no adjustments to the underlying float for institutional holdings, insider trades, or short-selling activity.
- ⁹ As noted in prior reports, the March 2018 U.S. Supreme Court decision in *Cyan Inc. v. Beaver County Employees Retirement Fund (Cyan)* held that ‘33 Act claim securities class actions could be brought in state court. While ‘33 Act claim cases had often been brought in state courts before *Cyan*, filing rates in state courts increased substantially following this ruling. This trend reversed, however, following the March 2020 Delaware Supreme Court decision in *Salzberg v. Sciabacucchi* upholding the validity of federal forum-selection provisions in corporate charters. See, for example, *Securities Class Action Filings—2021 Year in Review*, Cornerstone Research (2022).
- ¹⁰ The two sub-categories of accounting issues analyzed in Figure 8 of this report are (1) restatements—cases involving a restatement (or announcement of a restatement) of financial statements, and (2) accounting irregularities.
- ¹¹ *Accounting Class Action Filings and Settlements—2023 Review and Analysis*, Cornerstone Research, forthcoming in spring 2024.
- ¹² To be considered an accompanying (or parallel) derivative action, the derivative action must have underlying allegations that are similar or related to the underlying allegations of the securities class action and either be active or settling at the same time as the securities class action.
- ¹³ *Parallel Derivative Action Settlement Outcomes*, Cornerstone Research (2022).
- ¹⁴ As noted in prior reports, it could be that the merits in such cases are stronger, or simply that the presence of a corresponding SEC action provides plaintiffs with increased leverage when negotiating a settlement. For purposes of this research, an SEC action is evidenced by the presence of a litigation release or an administrative proceeding posted on www.sec.gov involving the issuer defendant or other named defendants with allegations similar to those in the underlying class action complaint.
- ¹⁵ See, for example, *Securities Class Action Settlements—2006 Review and Analysis*, Cornerstone Research (2007); Michael A. Perino, “Have Institutional Fiduciaries Improved Securities Class Actions? A Review of the Empirical Literature on the PSLRA’s Lead Plaintiff Provision,” St. John’s Legal Studies Research Paper No. 12-0021 (2013).
- ¹⁶ Although Robbins Geller is associated with a longer duration to settlement, its presence as lead or co-lead plaintiff counsel is not associated with significantly higher settlements as a percentage of “simplified tiered damages.”
- ¹⁷ Available on a subscription basis. For further details see <https://www.issgovernance.com/securities-class-action-services/>. Bullet updated in July 2024 to include additional detail.
- ¹⁸ Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.
- ¹⁹ This categorization is based on the timing of the settlement hearing date. If a new partial settlement equals or exceeds 50% of the then-current settlement fund amount, the entirety of the settlement amount is re-categorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50% of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

Appendices

Appendix 1: Settlement Percentiles

(Dollars in millions)

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

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

Appendix 2: Settlements by Select Industry Sectors

2014–2023

(Dollars in millions)

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

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

**Appendix 3: Settlements by Federal Circuit Court
2014–2023**

(Dollars in millions)

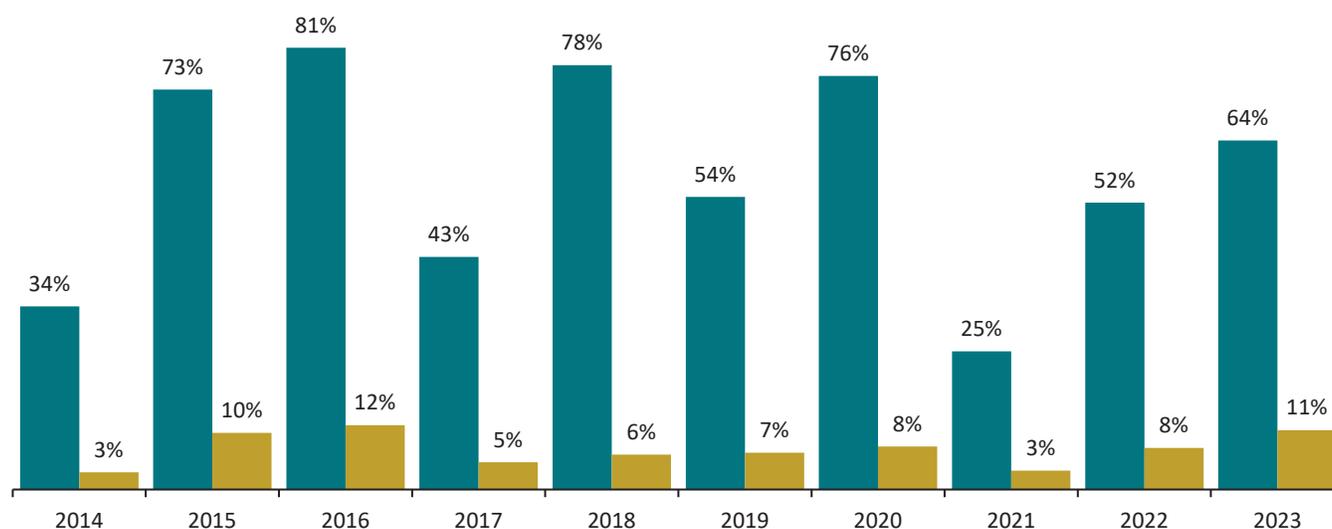
Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of “Simplified Tiered Damages”
First	20	\$14.1	2.8%
Second	212	\$8.9	4.9%
Third	85	\$7.3	4.9%
Fourth	23	\$24.5	3.9%
Fifth	38	\$11.7	4.7%
Sixth	35	\$15.8	6.7%
Seventh	40	\$18.0	3.7%
Eighth	14	\$48.3	4.6%
Ninth	190	\$9.0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

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

**Appendix 4: Mega Settlements
2014–2023**

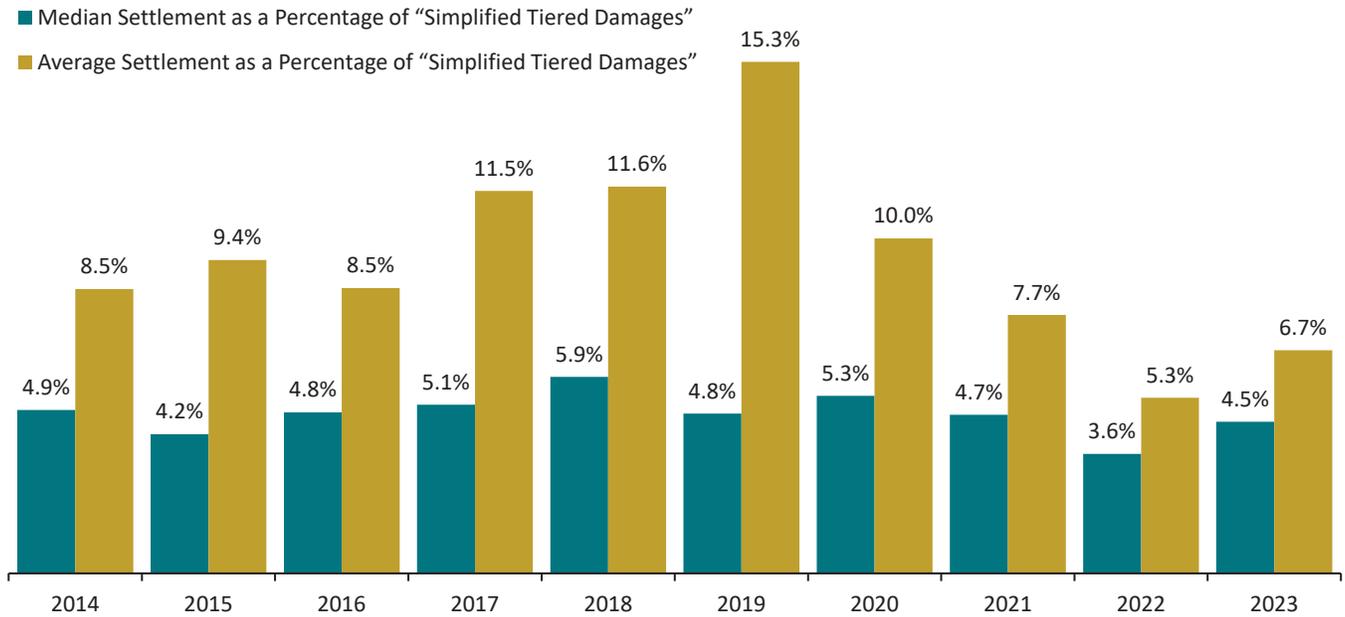
■ Total Mega Settlement Dollars as a Percentage of All Settlement Dollars

■ Number of Mega Settlements as a Percentage of All Settlements



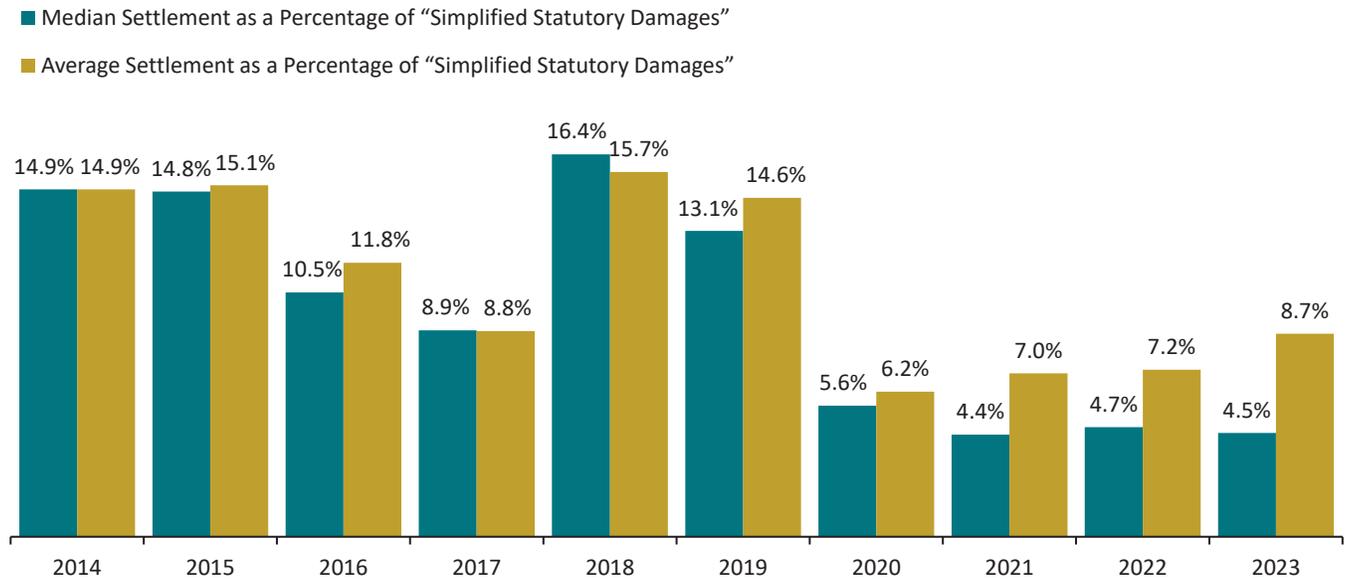
Note: Mega settlements are defined as total settlement funds equal to or greater than \$100 million.

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



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

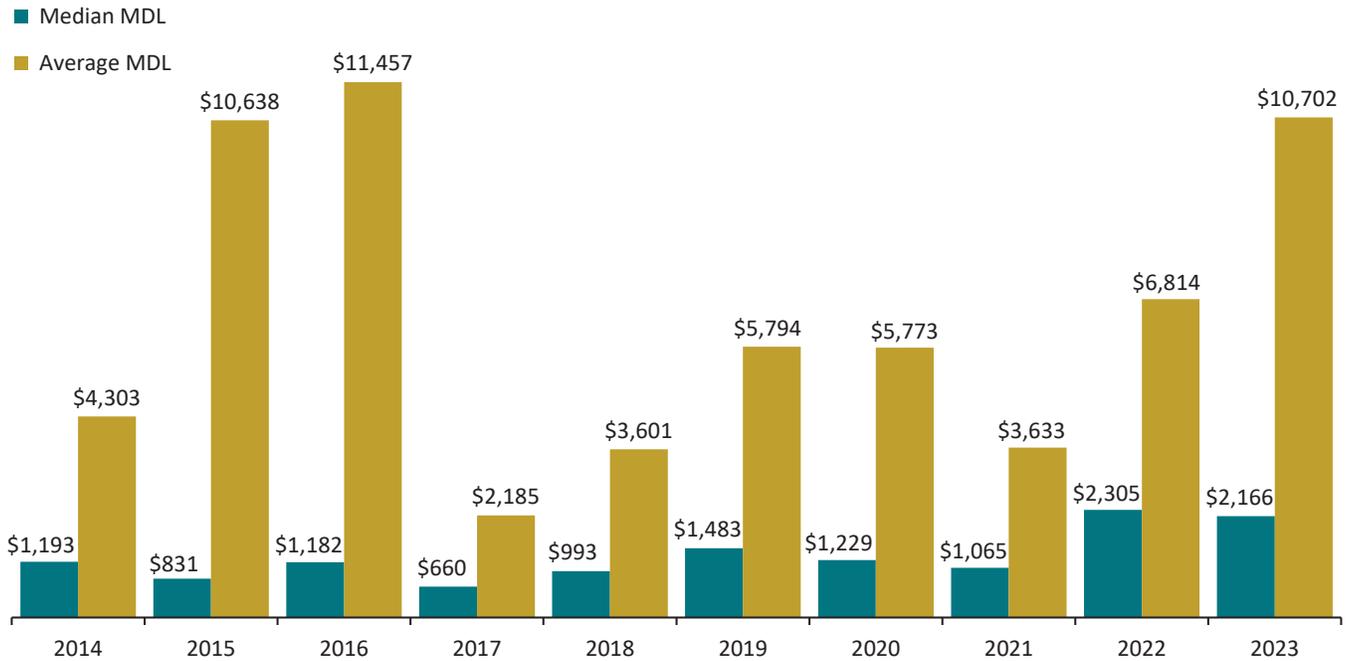
Appendix 6: Median and Average Settlements as a Percentage of “Simplified Statutory Damages”
2014–2023



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

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

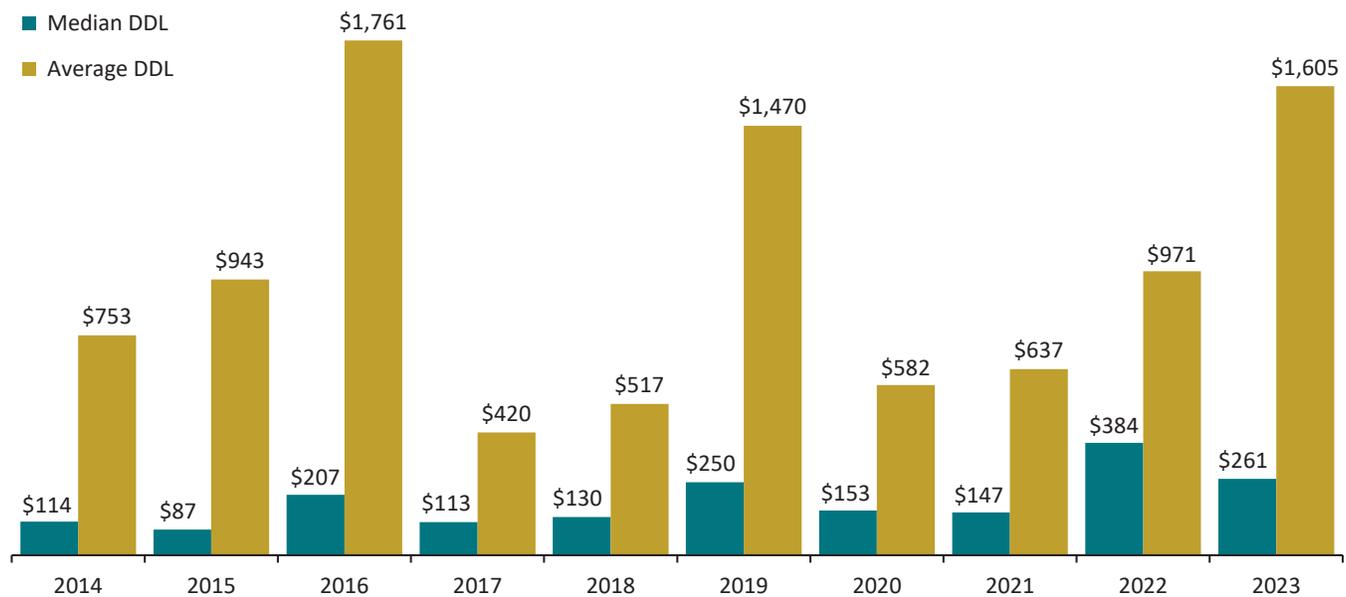
(Dollars in millions)



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

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

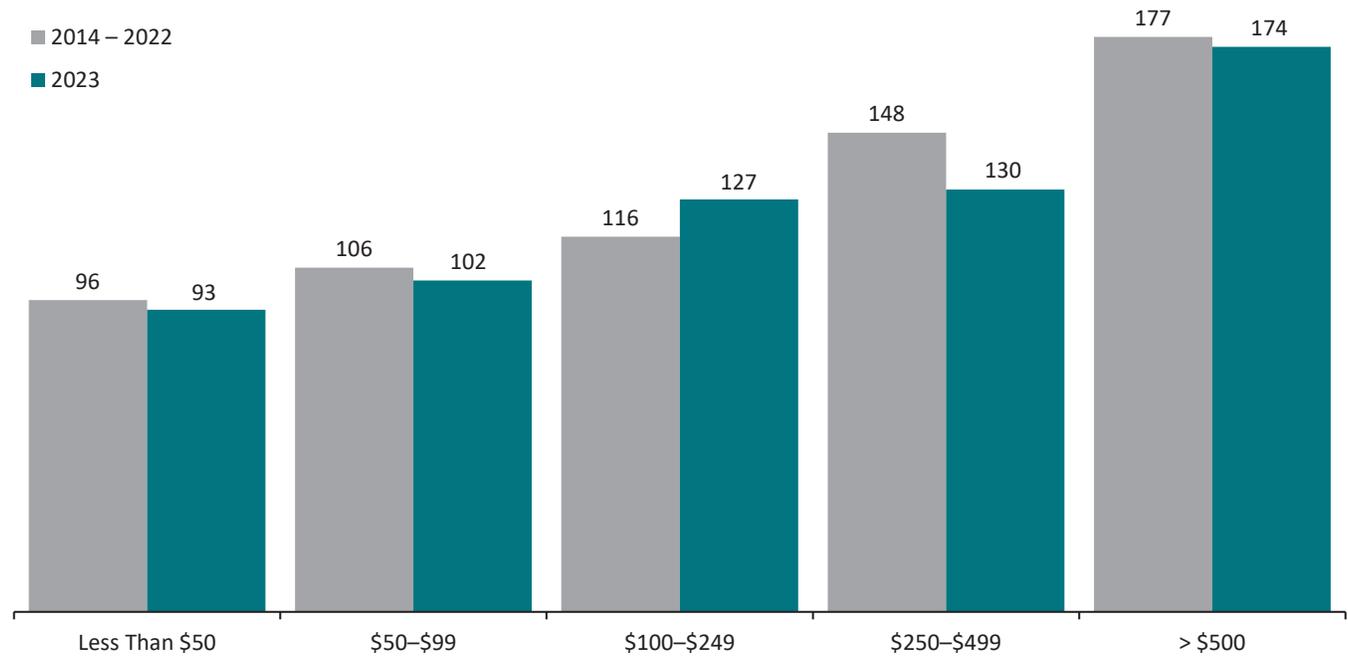
(Dollars in millions)



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

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

(Dollars in millions)



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

About the Authors

Laarni T. Bulan

Ph.D., Columbia University; M.Phil., Columbia University; B.S., University of the Philippines

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

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

Laura E. Simmons

Ph.D., University of North Carolina at Chapel Hill; M.B.A., University of Houston; B.B.A., University of Texas at Austin

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

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

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

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

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

Cornerstone Research

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www.cornerstone.com



Exhibit 3

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE BARCLAYS PLC
SECURITIES LITIGATION

Case No. 1:22-cv-08172-KPF

**DECLARATION OF LANCE CAVALLO REGARDING
(A) MAILING OF NOTICE AND CLAIM FORM; (B) PUBLICATION OF
SUMMARY NOTICE; (C) ESTABLISHMENT OF TELEPHONE HOTLINE AND
SETTLEMENT WEBSITE; AND (D) REPORT ON REQUESTS FOR EXCLUSION
RECEIVED TO DATE**

I, Lance Cavallo, declare and state as follows:

1. I am a Vice President of Class Actions at Verita Global, LLC (“Verita”). Pursuant to the Court’s December 6, 2024 Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement (“Preliminary Approval Order”), the Court approved the retention of Verita as Claims Administrator in connection with the proposed Settlement of the above-captioned litigation (the “Action”).¹ I have personal knowledge of the matters stated herein and, if called upon, could and would testify thereto.

MAILING OF THE NOTICE AND CLAIM FORM

2. Pursuant to the Preliminary Approval Order, Verita is responsible for disseminating notice of the Settlement. Specifically, Verita is responsible for mailing the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses

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 November 27, 2024 (the “Stipulation”).

(“Notice”) and Proof of Claim and Release Form (“Claim Form”, together with the Notice, the “Notice Packet”). A copy of the Notice Packet is attached hereto as Exhibit A.

3. In accordance with the Stipulation and Preliminary Approval Order, Lead Counsel provided Verita with lists of Barclays, PLC (“Barclays”) shareholders of record, provided by Defendants’ Counsel, containing the names and addresses of 602 persons and entities who purchased or otherwise acquired Barclays publicly traded American Depository Shares (“ADS”) during the period from February 18, 2021 through February 14, 2023, inclusive (the “Class Period”). On December 23, 2024, Verita disseminated Notice Packets by first-class mail to the 602 potential Settlement Class Members contained on the aforementioned lists.

4. As in most class actions of this nature, a large majority of potential class members are beneficial owners whose securities are held in “street name” – *i.e.*, the securities were purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial owner. Verita maintains a proprietary database with the names and addresses of the largest and most common banks, brokerage firms, and nominees, including national and regional offices of certain nominees (the “Nominee Database”). Verita’s Nominee Database is updated from time to time as new nominees are identified, and others merge or cease to exist. At the time of the initial mailing, the Nominee Database contained 282 mailing records. On December 23, 2024, Verita caused Notice Packets to be mailed to the 282 mailing records contained in Verita’s Nominee Database.

5. The Notice directed those who purchased or otherwise acquired Barclays publicly traded ADSs during the Class Period, for the beneficial interest of persons or entities other than themselves, to provide Verita with the names and addresses (and, if available, email addresses) of each of the beneficial owners, so that Verita could mail Notice Packets promptly to

the beneficial owners. Alternatively, nominees could request copies of the Notice Packet, in bulk, from Verita in order for them to promptly mail directly to the beneficial owners.

6. Verita also provided a copy of the Notice to the Depository Trust Company (“DTC”) for posting on its Legal Notice System (“LENS”). The LENS may be accessed by any broker or other nominee that participates in DTC’s security settlement system. The Notice was posted on DTC’s LENS on December 23, 2024.

7. Following the initial mailing, through February 9, 2025, Verita has received an additional 22,923 unique names and addresses and 3,953 email addresses of potential Settlement Class Members from individuals or nominees requesting that a Notice Packet be mailed and emailed to such persons or entities. Additionally, Verita has received bulk requests from nominees for an additional 114,815 Notice Packets for forwarding directly to their customers. All such requests have been responded to in a timely manner, and Verita will continue to disseminate Notice Packets upon receipt of any additional requests and/or upon receipt of updated addresses.

8. As a result of the efforts described above, as of February 9, 2025, Verita has mailed and emailed a total of 142,575 Notice Packets to potential Settlement Class Members and nominees.

PUBLICATION OF THE SUMMARY NOTICE

9. Pursuant to the Preliminary Approval Order, Verita caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on January 6, 2025. Attached hereto as Exhibit B are confirmations of such publication and transmittal.

TELEPHONE HOTLINE

10. Verita established and continues to maintain a toll-free telephone number (1-866-724-6406) for potential Settlement Class Members to call and obtain information about the

Settlement, request a Notice Packet, and/or seek assistance from an operator during regular business hours. The toll-free telephone number is set forth in the Notice, Claim Form, Summary Notice, and on the Settlement Website.

SETTLEMENT WEBSITE

11. To further assist potential Settlement Class Members, Verita, in coordination with Lead Counsel, designed, implemented and currently maintains a website dedicated to the Settlement, www.BarclaysSecuritiesSettlement.com (the “Settlement Website”). The address for the Settlement Website is set forth in the Notice, Claim Form, and Summary Notice. The Settlement Website became operational on December 23, 2024, and is accessible 24 hours a day, 7 days a week.

12. The Settlement Website lists the exclusion, objection, and claim submission deadlines, as well as the date, time and location of the Court’s final Settlement Hearing. In addition, the Settlement Website contains links to copies of the Complaint, Stipulation, the Preliminary Approval Order, the Notice, and the Claim Form, all of which can be downloaded by potential Settlement Class Members. The Settlement Website also enables potential Settlement Class Members to file a claim online and contains detailed instructions for entities that wish to submit claims electronically. Verita will continue operating, maintaining and, as appropriate, updating the Settlement Website until the conclusion of the claims administration process.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

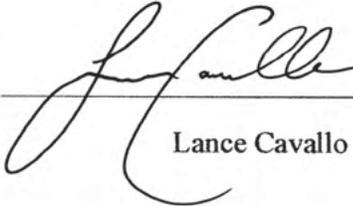
13. The Notice, Summary Notice, and Settlement Website inform potential Settlement Class Members that requests for exclusion from the Settlement Class must be addressed to *Barclays Securities Settlement*, c/o Verita Global, LLC, Exclusions, P.O. Box 5100, Larkspur, CA 94977-5100, such that they are received no later than February 25, 2025. The Notice also sets

forth the information that must be included in each request for exclusion. As of February 9, 2025, Verita has received zero (0) requests for exclusion from the Settlement Class. Verita will submit a supplemental declaration after the February 25, 2025 exclusion deadline, which will report on any exclusion requests received.

14. To date, Verita has not received any mis-directed objections, which must be filed with the Court and mailed to counsel.

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

Executed in Wantagh, New York on February 10, 2025.



Lance Cavallo

Exhibit A

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE BARCLAYS PLC
SECURITIES LITIGATION

Case No. 1:22-cv-08172-KPF

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

If you purchased or otherwise acquired American Depository Shares (“ADSs”) of Barclays PLC (“Barclays” or the “Company”) during the period from February 18, 2021 through February 14, 2023, both dates inclusive, 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 \$19,500,000 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 \$0.11 per allegedly damaged share before deductions for awarded attorneys’ fees and Litigation Expenses, and \$0.08 per allegedly damaged share after deductions for awarded attorneys’ fees and Litigation Expenses.
- The Settlement resolves claims by Court-appointed Lead Plaintiff Boston Retirement System (“BRS”) that have been asserted on behalf of the Settlement Class (defined below) against Barclays, James E. Staley, C.S. Venkatakrisnan, and Tushar Morzaria (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 Plaintiff’s 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.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY MARCH 13, 2025	The <u>only</u> way to get a payment. See Question 8 for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY FEBRUARY 25, 2025	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 Plaintiff’s Claims. See Question 10 for details.
OBJECT BY FEBRUARY 25, 2025	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 Lead Counsel’s Fee and Expense Application. If you object, you will still be in the Settlement Class. See Question 14 for details.
PARTICIPATE IN A HEARING ON MARCH 18, 2025 AND FILE A NOTICE OF INTENTION TO APPEAR BY FEBRUARY 25, 2025	Ask to speak in Court at the Settlement Hearing about the Settlement. See 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.

¹ The Company’s ADSs may also be referred to in your documentation as American Depository Receipts (“ADRs”). The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated November 27, 2024 (the “Stipulation”), which can be viewed at www.BarclaysSecuritiesSettlement.com. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

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PSLRA SUMMARY OF THE NOTICE

Statement of the Settlement Class's Recovery

1. Subject to Court approval, Lead Plaintiff, on behalf of the Settlement Class, has agreed to settle the Action in exchange for a payment of \$19,500,000 in cash (the "Settlement Amount"), which will be deposited into an interest-bearing Escrow Account (the "Settlement Fund"). Based on Lead Plaintiff's damages expert's estimate of the number of Barclays ADSs 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 \$0.11 per allegedly damaged share.² If the Court approves Lead Counsel's Fee and Expense Application (discussed below), the average recovery would be approximately \$0.08 per allegedly damaged share. **These average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimates.** A Settlement Class Member's actual recovery will depend on, for example: (i) the number and value of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when and how many Barclays ADSs the Settlement Class Member purchased or acquired during the Class Period; and (iv) whether and when the Settlement Class Member sold their Barclays ADSs. See the Plan of Allocation beginning on page 12 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 Plaintiff 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 Barclays ADSs was allegedly artificially inflated, 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 Barclays ADSs 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 Plaintiff and the Settlement Class have suffered any loss attributable to Defendants' actions or omissions.

Statement of Attorneys' Fees and Expenses Sought

4. Lead Counsel will apply to the Court for attorneys' fees from the Settlement Fund of no more than 29% of the Settlement Fund, which includes any accrued interest, *i.e.*, \$5,655,000, plus accrued interest. Lead Counsel will also apply for payment of Litigation Expenses incurred in prosecuting the Action in an amount not to exceed \$300,000, 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 Plaintiff directly related to its representation of the Settlement Class. If the Court approves Lead Counsel's Fee and Expense Application in full, the average amount of fees and expenses is estimated to be approximately \$0.03 per allegedly damaged Barclays ADS. A copy of the Fee and Expense Application will be posted on www.BarclaysSecuritiesSettlement.com after it has been filed with the Court.

² An allegedly damaged share might have been traded, and potentially damaged, more than once during the Class Period, and the average recovery indicated above represents the estimated average recovery for each share that allegedly incurred damages.

Reasons for the Settlement

5. For Lead Plaintiff, 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 summary judgment 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 Plaintiff and the Settlement Class are represented by Lead Counsel, Christine M. Fox, Esq., Labaton Keller Sucharow LLP, 140 Broadway, New York, NY 10005, 1-888-219-6877, www.labaton.com, settlementquestions@labaton.com.

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *Barclays Securities Settlement*, c/o Verita Global, LLC, P.O. Box 301171, Los Angeles, CA 90030-1171, 1-866-724-6406, info@BarclaysSecuritiesSettlement.com, www.BarclaysSecuritiesSettlement.com.

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

BASIC INFORMATION

1. Why did I get this Notice?

9. The Court authorized that this Notice be sent to you because you or someone in your family may have purchased or otherwise acquired Barclays ADSs during the period from February 18, 2021 through February 14, 2023, both dates inclusive (the "Class Period"). **Receipt of this 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 being distributed with this Notice. See Question 8 below.**

10. The Court directed that this 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 Southern District of New York, and the case is known as *In re Barclays PLC Securities Litigation*, Case No. 1:22-cv-08172-KPF (S.D.N.Y.). The Action is assigned to the Honorable Katherine Polk Failla, United States District Judge.

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 purchased or otherwise acquired American Depository Shares of Barclays PLC during the period from February 18, 2021 through February 14, 2023, both dates inclusive, and were allegedly damaged thereby.

13. If one of your mutual funds purchased Barclays ADSs 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 acquired Barclays ADSs 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 and former defendants in the Action; (ii) members of the immediate family of any Defendant or former defendant who is an individual; (iii) any person who was an officer, director, and/or control person of Barclays during the Class Period; (iv) any firm, trust, corporation, or other entity in which any excluded person or entity has or had a controlling interest and/or beneficial interest; and (v) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person or entity. Notwithstanding the foregoing exclusions, no “Investment Vehicle” will be excluded from the Settlement Class.³ 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 Plaintiff), 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 BRS to serve as Lead Plaintiff and has appointed Labaton Keller Sucharow LLP to serve as Lead Counsel.

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

16. Defendant Barclays is a bank holding company, headquartered in London, United Kingdom. Through its subsidiaries, including Barclays Bank PLC, it provides various financial services, including investment banking, wealth management, and the offer and sale of securities. Barclays ADSs trade on the New York Stock Exchange under the ticker symbol “BCS.”

17. In the Action, Lead Plaintiff alleged that defendants made false and misleading statements and omissions during the Class Period regarding the strength and efficacy of Barclays’ internal controls over financial reporting following its loss of “well-known seasoned issuer” (“WKSI”) status in the United States, and becoming an “ineligible issuer.” Barclays and Barclays Bank PLC lost their WKSI status because of a settlement with the U.S. Securities and Exchange Commission (“SEC”) involving one of Barclays’ subsidiaries in May 2017. Becoming ineligible issuers meant that Barclays and Barclays Bank PLC were required to quantify the total amount of securities that they anticipated offering and selling through their registration statements filed with the SEC and pay the registration fees for those securities in advance at the time they filed registration statements.

18. In March 2022, Barclays discovered that an over-issuance of securities had occurred from a Barclays Bank PLC shelf registration statement that became effective in August 2019 (the “2019 Shelf Registration Statement”) and halted new offers and sales of securities from that registration statement. Barclays Bank PLC subsequently informed the SEC and informed investors that it was suspending the sale and issuance of certain securities. Barclays Bank PLC also announced that it was going to conduct a rescission offer to certain purchasers of the unregistered securities, and that the over-issuance of securities was the subject of regulatory inquiries. Thereafter, Barclays and Barclays Bank PLC announced certain restatements of their financial results and other financial information related to the over-issuance of securities.

19. Lead Plaintiff alleged that corrective information was released to the market prior to market open on March 28, 2022, July 28, 2022, and February 15, 2023, which negatively impacted the market price of Barclays ADSs on those days and removed alleged artificial inflation from the price of Barclays ADSs.

³ In the Settlement, “‘Investment Vehicle’ means any investment company or pooled investment fund, including, but not limited to: (i) mutual fund families, exchange traded funds, fund of funds, private equity funds, real estate funds, and hedge funds, in which Barclays or any affiliate of Barclays has or may have a direct or indirect interest, or as to which Barclays or any affiliate of Barclays may act as an investment advisor, but in which Barclays alone, or together with its respective affiliates, is not a majority owner or does not hold a majority beneficial interest, and (ii) Employee Benefit Plans as to which a Defendant or its affiliates acts as an investment advisor or otherwise may be a fiduciary. Notwithstanding the foregoing, no excluded Person will be eligible to recover through any Employee Benefit Plan as to which a Defendant or its affiliates acts as an investment advisor or otherwise may be a fiduciary.”

20. On December 21, 2022, pursuant to the PSLRA, the Court: (i) appointed Boston Retirement System as Lead Plaintiff; and (ii) approved Labaton Sucharow LLP (n/k/a Labaton Keller Sucharow LLP, "Labaton") as Lead Counsel.

21. On March 6, 2023, Lead Plaintiff filed the Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint") asserting claims against Barclays, James E. Staley, C.S. Venkatakrisnan, Tushar Morzaria, and Anna Cross under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and asserting claims against Barclays Bank PLC, James E. Staley, C.S. Venkatakrisnan, Tushar Morzaria, Anna Cross, and Nigel Higgins under Section 20(a) of the Exchange Act. The Complaint alleged that, during the Class Period of February 18, 2021 through February 14, 2023, inclusive, the price of Barclays ADSs was artificially inflated as a result of defendants' allegedly false and misleading statements and omissions and declined when the truth was allegedly revealed through a series of partial corrective disclosures.

22. Prior to filing the Complaint and the start of formal discovery, Lead Plaintiff, through Lead Counsel, conducted its own investigation relating to the claims, defenses, and 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 SEC; (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company and the defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) materials publicly available related to the September 29, 2022 Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order ("SEC Order"); and (v) other publicly available documents, as well as consultation with experts in the areas of loss causation and damages. Additionally, Lead Plaintiff, though Lead Counsel, contacted and interviewed former employees of Barclays, financial industry journalists who covered Barclays during the Class Period, and legal experts and professors in the field of securities regulation.

23. On May 5, 2023, defendants filed a motion to dismiss the Complaint, which Lead Plaintiff opposed. On February 23, 2024, the Court entered its Opinion and Order granting in part and denying in part defendants' motion to dismiss the Complaint. As a result of the Opinion and Order, claims against defendants Barclays Bank PLC and Nigel Higgins were dismissed, and two of the three alleged corrective disclosures were dismissed, which shortened the Class Period. (On September 26, 2024, defendant Anna Cross was voluntarily dismissed as a defendant given that she did not make any statements at issue with respect to the claims sustained in the Court's February 23, 2024 Opinion and Order.) The case proceeded to discovery.

24. On March 8, 2024, defendants filed a motion for reconsideration regarding the Court's February 23, 2024 Opinion and Order, which Lead Plaintiff opposed. (The motion was pending at the time the Settlement was reached.)

25. On April 15, 2024, defendants filed their Answer to the Complaint.

26. On August 12, 2024, Lead Plaintiff filed its motion for class certification, and for the appointment of Lead Plaintiff as Class Representative and Lead Counsel as Class Counsel.

27. In mid-July 2024, the Parties began exploring the possibility of a negotiated resolution of the Action. After an in-person settlement meeting on September 13, 2024, the Parties agreed in principle to settle the Action for \$19,500,000 in cash. The Parties memorialized their agreement in a term sheet that was executed on September 20, 2024 (the "Term Sheet"), subject to the execution of a formal settlement agreement, related papers, and approval by the Court. On November 27, 2024, the Parties executed the Stipulation.

6. What are the reasons for the Settlement?

28. The Court did not finally decide in favor of Lead Plaintiff or Defendants. Instead, both sides agreed to a settlement. Lead Plaintiff and 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. In light of the Settlement and the guaranteed cash recovery to the Settlement Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

29. Defendants have denied and continue to deny each and every claim alleged by Lead Plaintiff 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 Barclays ADSs were artificially inflated 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?

30. In exchange for the Settlement and the release of the Released Plaintiff's Claims against the Released Defendant Parties (see Question 9 below), Defendants have agreed to cause a \$19,500,000 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 and are found to be eligible to receive a distribution from the Net Settlement Fund.

8. How can I receive a payment?

31. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. A Claim Form is included with this Notice. You may also obtain one from the website dedicated to the Settlement: www.BarclyaysSecuritiesSettlement.com, or from Lead Counsel's website www.labaton.com, or submit a claim online at www.BarclyaysSecuritiesSettlement.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 1-866-724-6406.

32. Please read the instructions contained in the Claim Form carefully, fill out the Claim 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 March 13, 2025**.

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

33. 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 Plaintiff's Claims" against the "Released Defendant Parties" in accordance with the terms of the Stipulation. All of the Court's orders about the Settlement, whether favorable or unfavorable, will apply to you and legally bind you.

34. Specifically, as of the Effective Date, Lead Plaintiff and each and every other Settlement Class Member, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, in their capacities as such, and any other person or entity legally entitled to bring Released Plaintiff's Claims on behalf of a Settlement Class Member, in that capacity, shall be deemed to have fully, finally, and forever waived, released, discharged, and dismissed each and every one of the Released Plaintiff's Claims against each and every one of the Released Defendant Parties and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining, either directly or indirectly, any action, suit, cause of action, claim or demand asserting any and all of the Released Plaintiff's Claims against any and all of the Released Defendant Parties.

(a) **“Released Defendant Parties”** means Defendants, Barclays Bank PLC, Anna Cross, Nigel Higgins, Defendants’ Counsel, and each of their respective former, present, or future parents, subsidiaries, divisions, and affiliates, and the respective current and former employees, members, partners, principals, officers, directors, controlling shareholders, attorneys, advisors, accountants, auditors, and insurers of each of them; and the predecessors, successors, estates, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, and assigns of each of them, in their capacity as such.

(b) **“Released Defendants’ Claims”** means all claims and causes of action of every nature and description, whether known or Unknown, whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against defendants in the Action, except for (i) claims relating to the enforcement of the Settlement or any order of the Court in the Action relating to the Settlement, or (ii) any claims against any Person who or which submits a request for exclusion that is accepted by the Court.

(c) **“Released Plaintiff’s Claims”** means any and all claims and causes of action of every nature and description, whether known or Unknown (defined below), 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, that Lead Plaintiff or any other member of the Settlement Class asserted in the Action or could have asserted in the Action, or in any forum, that arise out of or relate to both: (1) the allegations, transactions, facts, matters or occurrences, representations omissions, public filings, or other statements involved, set forth, or referred to in the complaints filed in the Action; and (2) the purchase, acquisition, or holding of Barclays ADS during the Class Period. Released Plaintiff’s Claims shall not include: (i) claims to enforce the Settlement; and (ii) claims in *May v. Barclays PLC, et al.*, Case No. 1:23-cv-02583-LJL (S.D.N.Y.), and *Puchler v. Barclays PLC, et al.*, Case No. 1:24-cv-01872-LJL (S.D.N.Y.).

(d) **“Unknown Claims”** means any and all Released Plaintiff’s Claims that Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants’ Claims that any Defendant does not know or suspect to exist in his, her, 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, including but not limited to the decision to object to the terms of the Settlement or to exclude himself, herself, or itself from the Settlement Class. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and Defendants shall expressly, and each other Settlement Class Member shall be deemed to have, and by operation of the 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 Plaintiff, 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 subject matter of the Released Plaintiff’s Claims and the Released Defendants’ Claims, but Lead Plaintiff and Defendants shall expressly, fully, finally, and forever waive, settle, discharge, extinguish, and release, and each Settlement Class Member shall be deemed to have waived, settled, discharged, extinguished, and released, and upon the Effective Date and by operation of the Judgment shall have waived, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Plaintiff’s 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 Plaintiff 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 Plaintiff’s Claims and Released Defendants’ Claims was separately bargained for and was a material element of the Settlement.

35. The “Effective Date” will occur in accordance with Paragraph 40 of the Stipulation when, among other things, an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal.

36. Upon the “Effective Date,” Defendants will also provide a release of Released Defendants’ Claims against Lead Plaintiff and the Settlement Class in accordance with the terms of the Stipulation.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

37. 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 Plaintiff's 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.** Defendants have 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?

38. 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 *In re Barclays PLC Securities Litigation*, Case No. 22-cv-08172 (S.D.N.Y.)." You cannot exclude yourself by telephone or email. Each request for exclusion must also: (i) state the name, address, email, and telephone number of the Person seeking exclusion; (ii) state the date(s), price(s), and number(s) of shares of all purchases, acquisitions, and sales of Barclays ADSs during the Class Period; and (iii) be signed by the Person requesting exclusion. A request for exclusion must be mailed so that it is **received no later than February 25, 2025** at:

Barclays Securities Settlement
c/o Verita Global, LLC
EXCLUSIONS
P.O. Box 5100
Larkspur, CA 94977-5100

39. This information is needed to determine whether you are a member of the Settlement Class. Your exclusion request must comply with these requirements in order to be valid.

40. 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?

41. 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 Plaintiff's 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 **February 25, 2025**.

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

42. Labaton Keller Sucharow LLP is Lead Counsel in the Action and represents 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?

43. Lead Counsel has been prosecuting the Action on a contingent basis and has not been paid for any of its work. Lead Counsel will seek an attorneys' fee award of no more than 29% of the Settlement Fund, which includes accrued interest. Lead Counsel will also seek payment of Litigation Expenses incurred in the prosecution of the Action of no more than \$300,000, plus accrued interest, which may include an application in accordance with the PSLRA for the reasonable costs and expenses (including lost wages) of Lead Plaintiff directly related to its 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?

44. 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 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.

45. 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 *In re Barclays PLC Securities Litigation*, Case No. 22-cv-08172 (S.D.N.Y.). The objection must also: (i) state the name, address, telephone number, and email address of the objector and must be signed by the objector; (ii) contain a statement of the Settlement Class Member's 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 Barclays ADSs purchased, acquired, and sold 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 Lead Counsel's Fee and Expense Application. Your objection must be filed with the Court **no later than February 25, 2025** **and** be mailed or delivered to the following counsel so that it is **received no later than February 25, 2025**:

<u>Court</u>	<u>Lead Counsel</u>	<u>Defendants' Counsel</u>
Clerk of the Court United States District Court Southern District of New York 500 Pearl Street New York, NY 10007	Labaton Keller Sucharow LLP Christine M. Fox, Esq. 140 Broadway New York, NY 10005	Sullivan & Cromwell LLP Jeffrey T. Scott, Esq. 125 Broad Street New York, NY 10004

46. 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?

47. Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or 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?

48. The Court will hold the Settlement Hearing on **March 18, 2025 at 11:00 a.m.**, either remotely or in person, in Courtroom 618 of the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007.

49. At this hearing, the Honorable Katherine Polk Failla will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) the application of 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.

50. 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 Lead Counsel beforehand to be sure that the date and/or time has not changed, or periodically check the Settlement website at www.BarclaysSecuritiesSettlement.com to see if the Settlement Hearing stays as scheduled or is changed.

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

51. No. Lead Counsel will answer any questions the Court may have. But, you are welcome to attend 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 Court 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 February 25, 2025**.

18. May I speak at the Settlement Hearing?

52. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than February 25, 2025**, submit a statement that you, or your attorney, intend to appear in "*In re Barclays PLC Securities Litigation*, Case No. 22-cv-08172 (S.D.N.Y.)." 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?

53. If you do nothing and you are a member of the Settlement Class, you will receive no 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 Plaintiff's 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 Plaintiff's Claims, you must exclude yourself from the Settlement Class (see Question 10 above).

GETTING MORE INFORMATION

20. Are there more details about the Settlement?

54. This Notice summarizes the proposed Settlement. More details are contained in the Stipulation. You may 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 Southern District of New York, 500 Pearl Street, New York, NY 10007. (Please check the Court's website, www.nysd.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>.

55. You can also 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 dedicated to the Settlement, www.BarclaysSecuritiesSettlement.com, or the website of Lead Counsel, www.labaton.com. You may also call the Claims Administrator toll free at 1-866-724-6406 or write to the Claims Administrator at *Barclays Securities Settlement*, c/o Verita Global, LLC, P.O. Box 301171, Los Angeles, CA 90030-1171, info@BarclaysSecuritiesSettlement.com. **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?

56. The Plan of Allocation below is the plan for calculating claims and distributing the proceeds of the Settlement that is being proposed by Lead Plaintiff and 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 www.BarclaysSecuritiesSettlement.com and www.labaton.com.

57. 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. 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). Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will still be bound by the Settlement.

58. The objective of this Plan of Allocation is to distribute the Net Settlement Fund among Claimants who allegedly suffered economic losses as a result of the alleged conduct during the Class Period (February 18, 2021 through February 14, 2023). To design this Plan, Lead Counsel conferred with Lead Plaintiff's consulting damages expert. The Plan of Allocation, however, is not a formal damages analysis and the calculations made pursuant to the Plan are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. The calculations pursuant to the Plan of Allocation are also not estimates of the amounts that will be paid to Authorized Claimants. An individual Settlement Class Member's recovery will depend on, for example: (i) the total number and value of claims submitted; (ii) when the Claimant purchased or acquired Barclays ADSs; and (iii) whether and when the Claimant sold his, her, or its Barclays ADSs.⁴ 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. The Claims Administrator will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Claim."

59. 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 Plaintiff alleged that Defendants issued false statements and omitted material facts during the Class Period that allegedly artificially inflated the price of Barclays ADSs. It was alleged that corrective information released to the market prior to market open on March 28, 2022, July 28, 2022, and February 15, 2023, negatively impacted the market price of Barclays ADSs on those days in a statistically significant manner and removed alleged artificial inflation from the prices on those days. Accordingly, in order to have a compensable loss in this Settlement, Barclays ADSs must have been purchased or otherwise acquired during the Class Period (February 18, 2021 through February 14, 2023) and held through at least one of the alleged corrective disclosure dates listed above.

60. However, in its February 23, 2024 Order granting and dismissing, in part, Defendants' motion to dismiss the Action, the Court, among other things, dismissed claims based on alleged misstatements made after March 27, 2022 and ruled that the July 28, 2022 and February 15, 2023 disclosures were not actionable. Accordingly, the artificial inflation in Table 1, below, for shares purchased from March 28, 2022 to July 27, 2022 and/or from July 28, 2022 to February 14, 2023 has been reduced by 95% in recognition of the Court's dismissal of these claims and the low likelihood of recovery for these claims.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

61. For purposes of determining whether a Claimant has a "Recognized Claim," if a Settlement Class Member has more than one purchase/acquisition or sale of Barclays ADSs during the Class Period, all purchases/acquisitions and sales will be matched on a "First in First Out" (FIFO) basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

62. A "Recognized Loss Amount" will be calculated as set forth for each purchase of Barclays ADSs during the Class Period from February 18, 2021 through, and including, February 14, 2023 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, that number shall be set to zero.

⁴ Barclays ADSs may be referred to in your documentation as American Depository Receipts or ADRs. The NYSE symbol is BCS. Barclays "common shares" (BARC) are not traded on the NYSE and are not part of this case or eligible for a recovery from the Settlement.

63. For each Barclays ADS purchased or otherwise acquired during the Class Period and sold before the close of trading on May 15, 2023, an “Out of Pocket Loss” will be calculated. Out of Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of the Out of Pocket Loss results in a negative number, that number shall be set to zero.

64. For each Barclays ADS purchased from February 18, 2021 through, and including, February 14, 2023, and:

- A. Sold before March 28, 2022, the Recognized Loss Amount for each such ADS shall be zero.
- B. Sold from March 28, 2022 through February 14, 2023, the Recognized Loss Amount for each such ADS shall be **the lesser of**:
 1. the dollar artificial inflation applicable to each such ADS on the date of purchase/acquisition as set forth in **Table 1** below minus the dollar artificial inflation applicable to each such ADS on the date of sale as set forth in **Table 1** below; or
 2. the Out of Pocket Loss.
- C. Sold from February 15, 2023 through May 15, 2023, the Recognized Loss Amount for each such ADS shall be **the least of**:
 1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or
 2. the actual purchase/acquisition price of each such ADS *minus* the average closing price from February 15, 2023, up to the date of sale as set forth in **Table 2** below; or
 3. the Out of Pocket Loss.
- D. Held as of the close of trading on May 15, 2023, the Recognized Loss Amount for each such ADS shall be **the lesser of**:
 1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or
 2. the actual purchase/acquisition price of each such ADS *minus* \$7.65.⁵

TABLE 1

Barclays ADS

Alleged Artificial Inflation for Purposes of Calculating Purchase and Sale Inflation

Transaction Date	Artificial Inflation Per ADS ⁶
February 18, 2021 – March 27, 2022	\$0.90
March 28, 2022 – July 27, 2022	\$0.07
July 28, 2022 – February 14, 2023	\$0.04

⁵ Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Barclays ADSs during the “90-day look-back period,” February 15, 2023 through May 15, 2023. The mean (average) closing price for Barclays ADSs during this 90-day look-back period was \$7.65.

⁶ In **Table 1**, the artificial inflation per ADS is discounted by 95% for the second and third transaction date ranges because the Court dismissed the related alleged corrective disclosures from the case.

TABLE 2**Barclays ADS Closing Price and Average Closing Price
February 15, 2023 – May 15, 2023**

Date	Closing Price	Average Closing Price Between February 15, 2023 and Date Shown	Date	Closing Price	Average Closing Price Between February 15, 2023 and Date Shown
2/15/2023	\$8.45	\$8.45	3/31/2023	\$7.19	\$7.62
2/16/2023	\$8.46	\$8.46	4/3/2023	\$7.37	\$7.62
2/17/2023	\$8.43	\$8.45	4/4/2023	\$7.33	\$7.61
2/21/2023	\$8.34	\$8.42	4/5/2023	\$7.40	\$7.60
2/22/2023	\$8.36	\$8.41	4/6/2023	\$7.55	\$7.60
2/23/2023	\$8.32	\$8.39	4/10/2023	\$7.56	\$7.60
2/24/2023	\$8.23	\$8.37	4/11/2023	\$7.56	\$7.60
2/27/2023	\$8.35	\$8.37	4/12/2023	\$7.59	\$7.60
2/28/2023	\$8.46	\$8.38	4/13/2023	\$7.67	\$7.60
3/1/2023	\$8.46	\$8.39	4/14/2023	\$7.84	\$7.61
3/2/2023	\$8.32	\$8.38	4/17/2023	\$7.73	\$7.61
3/3/2023	\$8.39	\$8.38	4/18/2023	\$7.77	\$7.61
3/6/2023	\$8.38	\$8.38	4/19/2023	\$7.80	\$7.62
3/7/2023	\$8.07	\$8.36	4/20/2023	\$7.62	\$7.62
3/8/2023	\$8.06	\$8.34	4/21/2023	\$7.62	\$7.62
3/9/2023	\$7.77	\$8.30	4/24/2023	\$7.73	\$7.62
3/10/2023	\$7.53	\$8.26	4/25/2023	\$7.42	\$7.62
3/13/2023	\$7.24	\$8.20	4/26/2023	\$7.61	\$7.61
3/14/2023	\$7.40	\$8.16	4/27/2023	\$8.17	\$7.63
3/15/2023	\$6.79	\$8.09	4/28/2023	\$8.07	\$7.63
3/16/2023	\$6.98	\$8.04	5/1/2023	\$7.99	\$7.64
3/17/2023	\$6.75	\$7.98	5/2/2023	\$7.77	\$7.64
3/20/2023	\$6.67	\$7.92	5/3/2023	\$7.61	\$7.64
3/21/2023	\$6.93	\$7.88	5/4/2023	\$7.47	\$7.64
3/22/2023	\$6.86	\$7.84	5/5/2023	\$7.82	\$7.64
3/23/2023	\$6.65	\$7.79	5/8/2023	\$7.82	\$7.65
3/24/2023	\$6.60	\$7.75	5/9/2023	\$7.77	\$7.65
3/27/2023	\$6.75	\$7.71	5/10/2023	\$7.75	\$7.65
3/28/2023	\$6.72	\$7.68	5/11/2023	\$7.68	\$7.65
3/29/2023	\$6.96	\$7.66	5/12/2023	\$7.66	\$7.65
3/30/2023	\$7.09	\$7.64	5/15/2023	\$7.83	\$7.65

ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION

65. The sum of a Claimant's Recognized Loss Amounts will be the Claimant's "Recognized Claim."

66. 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.

67. Purchases or acquisitions and sales of Barclays ADSs 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 of Barclays ADSs by gift, inheritance, or operation of law during the Class Period will not be deemed an eligible purchase, acquisition, or sale of these shares 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 of such shares unless: (i) the donor or decedent purchased or acquired such shares during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

68. 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.

69. If a Claimant has an opening short position in Barclays ADSs at the start of the Class Period, the earliest Class Period purchases or acquisitions will be matched against such opening short position in accordance with the FIFO matching described above and any portion of such purchases or acquisitions that covers such short sales will not be entitled to recovery. If a Claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase or acquisition will be matched against such short position on a FIFO basis and will not be entitled to a recovery.

70. Barclays ADSs (CUSIP: 06738E204; NYSE: BCS) is the only security eligible for recovery under the Plan of Allocation. Barclays "common shares" (BARC) are not traded on the NYSE and are not part of this case or eligible for a recovery from the Settlement. With respect to Barclays ADSs purchased or sold through the exercise of an option, the purchase/sale date of the Barclays ADSs is the exercise date of the option and the purchase/sale price is the exercise price of the option.

71. 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.

72. Distributions will be made to eligible Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. 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 will, if feasible and economical after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. Once it is no longer feasible or economical to make further distributions, any balance that still remains in the Net Settlement Fund after re-distribution(s) and after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be contributed to the Council of Institutional Investors, a non-sectarian, not-for-profit organization certified as tax-exempt under Section 501(c) of the Code, or such other non-sectarian, not-for-profit organization certified as tax-exempt under Section 501(c) of the Code designated by Lead Plaintiff and approved by the Court.

73. Payment pursuant to the Plan of Allocation or such other plan of allocation as may be approved by the Court will be conclusive against all Claimants. No person will have any claim against Lead Plaintiff, Lead Counsel, their damages expert, the Claims Administrator, or other agent designated by 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 Plaintiff, Defendants, Defendants' Counsel, and all other Released Parties will 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.

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

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

75. If you purchased or acquired Barclays ADSs (CUSIP: 06738E204; BCS) 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 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 mail this Notice Packet promptly to such identified beneficial owners; or (b) request from the Claims Administrator sufficient copies of the Notice Packet to mail to all such beneficial owners and **WITHIN TEN (10) CALENDAR DAYS** of receipt of those Notice Packets from the Claims Administrator mail them to all such beneficial owners. If you choose to follow procedure (b), the Court has also directed that, upon making that mailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing was made as directed and keep a record of the names and mailing addresses used. Nominees shall also provide email addresses for all such beneficial owners to the Claims Administrator, to the extent they are available.

76. Upon full and timely compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with the above of up to \$0.10 per name/address provided and up to \$0.10 plus postage at the Claims Administrator's rate for bulk mailings, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Nominees whose research yields no records, or a minimal number of beneficial owners, may ask the Claims Administrator to consider an upward adjustment for the reasonable costs incurred to perform their research. Properly documented expenses incurred by nominees in compliance with the above will be paid from the Settlement Fund, with any unresolved disputes as to the reasonableness or documentation of expenses subject to review by the Court. All communications concerning the above should be addressed to the Claims Administrator:

Barclays Securities Settlement
c/o Verita Global, LLC
P.O. Box 301171
Los Angeles, CA 90030-1171
1-866-724-6406
info@BarclaysSecuritiesSettlement.com
www.BarclaysSecuritiesSettlement.com

Dated: December 23, 2024

BY ORDER OF THE
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE BARCLAYS PLC
SECURITIES LITIGATION

Case No. 1:22-cv-08172-KPF

PROOF OF CLAIM AND RELEASE

A. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the class action entitled *In re Barclays PLC Securities Litigation*, Case No. 1:22-cv-08172-KPF (S.D.N.Y.) (the "Action"), you must complete and, on page 5 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 of the Action.

2. THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.BARCLAYSSECURITIESSETTLEMENT.COM NO LATER THAN MARCH 13, 2025 OR, IF MAILED, BE POSTMARKED OR RECEIVED NO LATER THAN MARCH 13, 2025, ADDRESSED AS FOLLOWS:

Barclays Securities Settlement
c/o Verita Global, LLC
P.O. Box 301171
Los Angeles, CA 90030-1171

3. If you are a member of the Settlement Class, and you do not timely request exclusion from the Settlement Class, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT. RECEIPT OF THIS CLAIM FORM DOES NOT MEAN YOU ARE A MEMBER OF THE SETTLEMENT CLASS.**

B. CLAIMANT IDENTIFICATION

4. If you purchased or otherwise acquired American Depository Shares ("ADSs") of Barclays PLC ("Barclays") (CUSIP: 06738E204; BCS) during the period from February 18, 2021 through February 14, 2023, both dates inclusive, you may be eligible for a recovery from the Settlement. If you held the shares in your name, you are the beneficial purchaser as well as the record purchaser. However, if you purchased or otherwise acquired ADSs of Barclays through a third party, such as a brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

5. Use **Part I** of this form entitled "Claimant Identification" to identify each beneficial owner of Barclays ADSs whose ownership forms the basis of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNER(S) OR THE LEGAL REPRESENTATIVE OF SUCH OWNER(S).** All joint owners must sign this claim.

6. Executors, administrators, guardians, conservators, custodians, trustees, and legal representatives must complete and sign this Claim Form on behalf of persons represented by them and their authority must accompany this Claim Form 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 the claim or result in rejection of the claim.

C. IDENTIFICATION OF TRANSACTIONS

7. Use **Part II** of this form entitled "Schedule of Transactions in Barclays ADSs" to supply all required details of your transaction(s) in Barclays ADSs. 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.

8. On the schedules, provide all of the requested information with respect to your purchases, acquisitions, sales, and holdings of Barclays ADSs, whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim. **THE CLAIMS ADMINISTRATOR AND THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN BARCLAYS ADSs.**

9. Copies of broker confirmations or other documentation of your transactions in Barclays ADSs must be submitted with your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

10. **NOTICE REGARDING ELECTRONIC FILING:** Certain Claimants with large numbers of transactions may request, either personally or through a legal representative, to submit information regarding their transactions in electronic files. This is different than submitting your claim online using the Settlement website. All such Claimants **MUST** also submit a manually signed paper Claim Form, whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at 1-866-724-6406 or edata@veritaglobal.com to obtain the required file layout. The Claims Administrator may also request that Claimants with a large number of transactions file their claims electronically. **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.**

**Must Be Postmarked (if Mailed)
or Received (if Submitted Online)
No Later Than March 13, 2025**

Official
Office
Use
Only

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

*IN RE BARCLAYS PLC
SECURITIES LITIGATION*

Case No. 1:22-cv-08172-KPF

PROOF OF CLAIM AND RELEASE

BCLY

Please Type or Print in the Boxes Below
Must use Black or Blue Ink or your claim
may be deemed deficient.

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.

PART I. CLAIMANT IDENTIFICATION

Last Name M.I. First Name

Last Name (Co-Beneficial Owner) M.I. First Name (Co-Beneficial Owner)

Corporation IRA/401K Pension Plan Individual Estate Other (please specify) _____

Entity Name (Beneficial Owner - If Claimant is not an Individual)

Representative or Custodian Name (if Claim is not submitted by Beneficial Owner(s))

Account Number (if filing for multiple accounts, file a separate Claim Form for each account)

Last Four Digits of Social Security Number Taxpayer Identification Number

Telephone Number (Primary Daytime) Telephone Number (Alternate)

Email Address

MAILING INFORMATION

Address

Address (cont.)

City State ZIP Code

Foreign Province Foreign Postal Code Foreign Country Name/Abbreviation

FOR CLAIMS PROCESSING ONLY	OB	CB	<input type="radio"/> ATP <input type="radio"/> KE <input type="radio"/> ICI	<input type="radio"/> BE <input type="radio"/> DR <input type="radio"/> EM	<input type="radio"/> FL <input type="radio"/> ME <input type="radio"/> ND	<input type="radio"/> OP <input type="radio"/> RE <input type="radio"/> SH	MM / DD / YYYY	FOR CLAIMS PROCESSING ONLY
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PART III. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

YOU MUST READ AND SIGN THE RELEASE BELOW.

FAILURE TO SIGN MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

1. I (We) submit this Claim Form under the terms of the Stipulation and Agreement of Settlement, dated November 27, 2024 (the "Stipulation"). I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York, with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim (including transactions in other Barclays securities) if requested to do so. I (We) have not submitted any other claim in the Action covering the same transactions in Barclays ADSs during the Class Period and know of no other person having done so on my (our) behalf.

2. I (We) have read and understand the contents of the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses ("Notice") and this Claim Form, including the releases provided for in the Stipulation.

3. I (We) hereby warrant and represent that I am (we are) a Settlement Class Member as defined above, and that I am (we are) not excluded from the Settlement Class.

4. I (We) hereby warrant and represent that I (we) have not submitted a request for exclusion from the Settlement Class.

5. I (We) hereby acknowledge, on behalf of myself (ourselves) and my (our) respective heirs, executors, administrators, predecessors, successors, assigns, in their capacities as such, and any other person or entity legally entitled to bring Released Plaintiff's Claims on my (our) behalf, in that capacity, full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge from the Released Plaintiff's Claims each and all of the Released Defendant Parties, both as defined in the Stipulation. This release shall be of no force or effect unless and until the Court approves the Settlement and the Settlement becomes effective on the Effective Date (as defined in the Stipulation).

6. 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.

7. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in Barclays ADSs that are the subject of this claim, as well as the opening and closing positions in such securities held by me (us) on the dates requested in this Claim Form.

8. I (We) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code. (Note: 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 on this Claim Form by the undersigned is true and correct.

Executed this _____ day of _____ in _____
(Month/Year) (City/State/Country)

Signature of Claimant

Print Claimant Name Here

Signature of Joint Claimant (if any)

Print Name of Joint Claimant (if any)

Signature of person signing on behalf of Claimant

Print Name of person signing on behalf of Claimant

Capacity of person signing on behalf of Claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of Claimant.)



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

Reminder Checklist:

1. Please sign the above release and acknowledgement.
2. If this claim is being made on behalf of Joint Claimants, then both must sign.
3. Remember to attach copies of supporting documentation, if available.
4. **Do not send** originals of certificates.
5. Keep a copy of your Claim Form and all supporting documentation for your records.
6. If you desire an acknowledgment of receipt of your Claim Form, please send it Certified Mail, Return Receipt Requested.
7. If you move, please send your new address to:
Barclays Securities Settlement
c/o Verita Global, LLC
P.O. Box 301171
Los Angeles, CA 90030-1171
www.BarclaysSecuritiesSettlement.com
1-866-724-6406
8. **Do not use red pen or highlighter** on the Claim Form or supporting documentation. Must use Black or Blue Ink or your claim may be deemed deficient.

THIS CLAIM FORM MUST BE SUBMITTED ONLINE OR MAILED NO LATER THAN MARCH 13, 2025, ADDRESSED AS FOLLOWS:

Barclays Securities Settlement
c/o Verita Global, LLC
P.O. Box 301171
Los Angeles, CA 90030-1171
www.BarclaysSecuritiesSettlement.com



Exhibit B

Traffic Jam At Rocket Launchpads

Continued from page B1

Launches can't just occur anywhere. Rockets are typically sent up from coastal areas, where vehicles soar over water and avoid the risks of flying above populated areas. Developing new launch facilities along coastal areas is difficult, as locals often worry about disruptions and noise. A proposal to develop a new launch site along the coast in southeast Georgia unraveled a couple of years ago amid public opposition.

Nearly two decades ago, a spaceport in Oklahoma became the first inland site to receive an FAA license for plane-based spaceflights, where an aircraft would ferry a rocket to a high altitude before the rocket detaches to fly to space. The site has yet to conduct a launch. Officials at the spaceport have commissioned a study to determine how to safely launch rockets over land.

"There has to be a first mover, and we're ready to move," said Bailey J. Siegfried, vice chair of the Oklahoma Space Industry Development Authority's board of directors.

Launch at sea

Tom Marotta founded Spaceport in 2022 to swallow up rising launch demand. His idea: Launches from boats in the ocean. The Boeing Sea Launch System, an international collaboration that launched a couple dozen times from an old floating oil rig, provided a blueprint, he said.

Using a 180-foot-long former Navy ship, Marotta's company loads the rocket at a dock in Mississippi, does dress

rehearsals on land and sails into the Gulf of Mexico once seas are calm enough to launch.

In Michigan and Maine, where proposals are in the early stages, the "build it and they will come" model is no longer viable, directors said. Instead, they aim to build a space ecosystem that is financially sound without having to rely on rocket launches.

Maine's proposal for a complex includes a data and analytics center, a research-and-development hub and, eventually, a launch site.

"We have maybe less than 10 years to make this happen because of where the industry is going," said Terry Shehata, executive director of the Maine Space Corp. "We don't want to get locked out."

Handling demand

Government officials are trying to get ahead of the launch congestion. The FAA is leading a group of government agencies to develop a national spaceport strategy, with a report on the matter expected to be released this year, a spokeswoman said.

The Space Force is carrying out projects aimed at boosting capacity at the Cape Canaveral Space Station in Florida and Vandenberg Space Force Base near Santa Barbara, Calif.

That work ranges from identifying more land to develop at those facilities to reducing the effect of clear areas during major rocket operations, when other activities have to shut down, Brig. Gen. Kristin Pazzoehagen said at a conference last month.

Companies have tussled over control of pads at busy spaceports.

SpaceX has conducted its launch ramp-up largely from Florida, and is working to bring Starship—the name of the powerful vehicle it is developing—to the Kennedy Space Center and an open pad within the Space Force's Cape Canaveral base.

TECHNOLOGY & BUSINESS



A SpaceX Falcon 9 rocket carrying Starlink satellites lifting off at Cape Canaveral, Fla., in November.



Mining's Dangerous New Reality

Continued from page B1

At about 7:30 a.m. on Oct. 16, 2023, Warburton was dining with the mine-site manager and geologists when an army colonel arrived and ordered all expats off the site,

citing a security issue. Warburton spied machine guns in soldiers' arms and mounted on white pickup trucks. Dozens of soldiers flanked the dozen or so expats, then drove them away from the mine to a nearby town.

A unit of the Abyssinian Group had been exploring the area since 2021 in a joint venture with a state government-backed mining company. Under the terms of the agreement, the Abyssinian Group would bear the costs of the exploration and get 51% of the project's profits, with the rest going to its local partner.

But now the government was asking for cash outside the bounds of the agreement.

Payment offer

Abyssinian offered to pay tens of millions of dollars to resolve the spat if the government satisfied certain conditions, but its exploration license was revoked in August. In October, its country director, Ali Hussein Mohammed, was summoned by the government to Addis Ababa, Ethiopia's capital, ostensibly to continue the discussions. Instead, he was taken to a detention center, where he remains.

The government says Mohammed mined lithium and exported it without proper authorization, a claim his lawyer and the Abyssinian Group deny. His lawyer says the detention is unlawful as no formal charges have been brought against him.

"This situation is extremely frustrating," said Stephen Miller, an Abyssinian Group executive, who added that the company was invited to deploy its money and expertise in Ethiopia in part to benefit the country. "We're now being

pushed to one side."

The Abyssinian Group's experience is just one of many examples of resource nationalism that have cropped up around the world, from Mexico to Mongolia to parts of Africa. While host governments and miners have sometimes been at odds in recent decades, lawyers and executives say they have never seen arrests and nationalist actions at this level.

Investors worry about pouring big sums of cash into mines that can cost billions of dollars to build, only for governments to later shift the goal posts, said John Ciampaglia, senior managing partner of precious metals and critical materials-focused Sprout. Toronto-based Sprout manages roughly \$33 billion in assets. It is common for governments to try to wring more from miners when commodity prices rocket and fatten company profits. And it is now generally understood that a larger percentage of benefits should flow to local communities.

Strapped for cash

These days, many governments are strapped for cash and are looking for ways to replenish their coffers. In addition, "lost countries are seeing just how important these minerals are to the U.S. and China," said Jeffrey Commission, a director at Burford Capital, a legal finance company that has funded companies involved in mining disputes.

Yet industry participants say there is a difference between bilaterally rejiggering mining rights and a government using intimidation to wrest more control.

The tactics being used are different than in the past and are "borderline criminal at this stage," said Damien Nyer, an international disputes partner at law firm White & Case. "People getting arrested and held as hostages, as bargaining chips—it's something I haven't seen in my career."

More cautious

Spratt's Ciampaglia said his team has become much more cautious backing companies in some places, particularly in West Africa.

Miners are turning to international arbitration to get compensation for the seizure of their mines or licenses. Since the pandemic, mining cases have exploded at a division of the World Bank that oversees investment disputes.

The Abyssinian Group and Barrick are submitting cases to that body.

Abyssinian will petition for a multibillion-dollar claim, corresponding to the value it places on its lithium reserve, people familiar with the situation said. Miners have been heartened by outcomes in some recent cases. Brown Barnes, executive chair of Australian exploration company **Indiana Resources**, filed a case in 2020 after Tanzania changed its mining code, yanked her company's operating license and seized the spot where a potential nickel mine would go. The company was awarded more than \$100 million to cover its sunk costs on the project. Tanzania and Indiana Resources last year agreed to a settlement of \$30 million.

Government officials in Ethiopia, Mali and Tanzania didn't return requests for comment.



Indiana Resources' Brown Barnes, far right, in Guinea.

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The Marketplace

To advertise: 800-366-3975 or WSJ.com/classifieds

CLASS ACTION

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE: BARCLAYS PLC SECURITIES LITIGATION Case No. 1:22-cv-08172-KPF

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

To: All persons and entities who or which purchased or otherwise acquired American Depositary Shares of Barclays PLC during the period from February 18, 2021 through February 14, 2023, both dates inclusive, and were allegedly damaged thereby.

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 Southern District of New York, that Court-appointed Lead Plaintiff Boston Retirement System, on behalf of itself and all members of the proposed Settlement Class, and Barclays PLC ("Barclays"), James E. Staley, C.S. Venkataratnam, and Tishir Morzaria (collectively, "Defendants"), have reached a proposed settlement of the claims in the above-captioned class action (the "Action") in exchange for payment of \$19,500,000 (the "Settlement").

A hearing will be held before the Honorable Katherine Park Fallon, either in person or remotely in the Court's discretion, on March 18, 2025, at 11:00 a.m. ET in Courtroom 618 of the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007 (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 as of November 27, 2024; (iii) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement; (iv) determine the proposed Settlement Class Members; and (v) approve Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another written notice. Information about the hearing will be posted at www.BarclaysSecuritiesSettlement.com. You do NOT need to attend the Settlement Hearing 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 MONETARY PAYMENT. If you have not yet received a long-form Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses ("Notice") and Claim Form, you may obtain copies of these documents by visiting www.BarclaysSecuritiesSettlement.com or by contacting the Claims Administrator at:

Barclays Securities Settlement
c/o Veris Global, LLC
P.O. Box 301171
Los Angeles, CA 90030-1171
info@BarclaysSecuritiesSettlement.com
1-866-724-6406

Inquiries, other than requests for information about the status of a claim, may also be made to Lead Counsel:

LABATON KELLER SICHAUROW LLP
Christine M. Fox, Esq.
40 Broadway
New York, NY 10005
www.labaton.com
settlementaction@labaton.com
1-888-219-6877

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 March 18, 2025**. If you are a Settlement Class Member and do not claim to be a Settlement Class Member, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by any judgment or order of 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 Notice so that it is received no later than February 25, 2025. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgment or order of 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, 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 Notice, such that they are received no later than February 25, 2025.

PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.

DATED: January 6, 2025

BY ORDER OF THE
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



Soldiers escort miners off a site in southern Ethiopia, in an image provided by Abyssinian.

Labaton Sucharow LLP Announces Proposed Class Action Settlement Involving Purchasers of Barclays PLC American Depository Shares

NEWS PROVIDED BY
Labaton Sucharow LLP →
Jan 06, 2025, 08:00 ET

NEW YORK, Jan. 6, 2025 /PRNewswire/ --

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE BARCLAYS PLC
SECURITIES LITIGATION

Case No. 1:22-cv-08172-KPF

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

To: All persons and entities who or which purchased or otherwise acquired American Depository Shares of Barclays PLC during the period from February 18, 2021 through February 14, 2023, both dates inclusive, and were allegedly damaged thereby.

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 Southern District of New York, that Court-appointed Lead Plaintiff Boston Retirement System, on behalf of itself and all members of the proposed Settlement Class, and Barclays PLC ("Barclays" or the "Company"), James E. Staley, C.S. Venkatakrishnan, and Tushar Morzaria (collectively, "Defendants"), have reached a proposed settlement of the claims in the above-captioned class action (the "Action") in exchange for payment of \$19,500,000 (the "Settlement").

A hearing will be held before the Honorable Katherine Polk Failla, either in person or remotely in the Court's discretion, on March 18, 2025, at 11:00 a.m. ET in Courtroom 618 of the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007 (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 as of November 27, 2024; (iii) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") to eligible Settlement Class Members; and (iv) approve Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another written notice. Information about the hearing will be posted at www.BarclaysSecuritiesSettlement.com. You do NOT need to attend the Settlement Hearing 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 long-form Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses ("Notice") and Claim Form, you may obtain copies of these documents by visiting www.BarclaysSecuritiesSettlement.com or by contacting the Claims Administrator at:

Barclays Securities Settlement

c/o Verita Global, LLC

P.O. Box 301171

Los Angeles, CA 90030-1171

info@BarclaysSecuritiesSettlement.com

1-866-724-6406

Inquiries, other than requests for information about the status of a claim, may also be made to Lead Counsel:



LABATON KELLER SUCHAROW LLP

Christine M. Fox, Esq.

140 Broadway

New York, NY 10005

www.labaton.com

settlementquestions@labaton.com

1-888-219-6877

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 March 13, 2025**. 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 Notice so that it is **received no later than February 25, 2025**. 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, 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 Notice, such that they are **received no later than February 25, 2025**.

PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.

DATED: January 6, 2025

BY ORDER OF THE
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

Exhibit 4

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE BARCLAYS PLC
SECURITIES LITIGATION

Case No. 1:22-cv-08172-KPF

**DECLARATION OF LAUREN A. ORMSBEE ON BEHALF OF
LABATON KELLER SUCHAROW LLP IN SUPPORT OF APPLICATION FOR
AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, LAUREN A. ORMSBEE, declare as follows, pursuant to 28 U.S.C. §1746:

1. I am a member of the law firm of Labaton Keller Sucharow LLP (“Labaton”). I am submitting this declaration in support of my firm’s application for an award of attorneys’ fees and expenses in connection with services rendered in the above-entitled action (the “Action”) from inception through February 5, 2025 (the “Time Period”).

2. The efforts of my firm, which served as Court-appointed Lead Counsel in the Action, are described in the accompanying Declaration of Lauren A. Ormsbee in Support of (I) Lead Plaintiff’s Motion for Final Approval of Class Action Settlement and Plan of Allocation and (II) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Payment of Expenses, filed herewith.

3. The information in this declaration regarding my firm’s time and expenses is taken from time and expense records prepared and maintained by the firm in the ordinary course of business. These records (and backup documentation where necessary) were reviewed by me and others at my firm, under my direction, to confirm both the accuracy of the entries as well as the necessity for and reasonableness of the time and expenses committed to the Action. As a result of this review and the adjustments made, I believe that the time reflected in the firm’s lodestar

calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be paid by a fee-paying client in the non-contingent legal marketplace.

4. After the adjustments referred to above, the number of hours spent on the litigation by my firm is 2,453.60. The lodestar amount for attorney/professional support staff time based on the firm's current hourly rates is \$1,778,912.00. A summary of the lodestar is provided in Exhibit A. The hourly rates shown in Exhibit A are consistent with the hourly rates submitted by the firm in other contingent securities class action litigations. The firm's rates are set based on periodic analysis of rates used by firms performing comparable work both on the plaintiff and defense side. For personnel who are no longer employed by the firm, the "current rate" used for the lodestar calculation is the rate for that person in his or her final year of employment with the firm. Time expended in preparing this application for fees and payment of expenses has not been included.

5. As detailed in Exhibit B, my firm has incurred a total of \$238,001.30 in expenses in connection with the prosecution of the Action. The expenses 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.

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

(a) Experts/Consultants: \$194,419.40.

(i) Damages/Loss Causation/POA - \$184,132.90. These are the fees of Lead Plaintiff's damages experts. In connection with its investigation, class certification and settlement efforts, Lead Counsel retained experts to consult and opine on market efficiency, loss causation, and damages and to draft the proposed Plan of Allocation for the proceeds of the Settlement.

(ii) Accounting - \$10,286.50. These are the fees of Lead Plaintiff's consulting accounting expert who, in connection with Lead Counsel's investigation and drafting of the Complaint, provided expertise related to the rules and regulations governing a company's internal controls over financial reporting, as well as disclosure controls and procedures.

(b) Litigation Support: \$27,710.53. This category includes the costs incurred in connection with retaining a third-party vendor to process and host the Parties' electronic document productions. Lead Counsel also incurred costs related to: filings with the Court; Zoom conferences; and the preparation and delivery of courtesy copies.

(c) Work-Related Transportation, Hotels & Meals: \$3,272.83. In connection with the litigation of this case, the firm paid for work-related transportation expenses, meals, and lodging related to, among other things, working late hours and traveling in connection with discovery and meeting with Lead Plaintiff. (Airfare was at economy rates.).

(d) Online Legal & Factual Research: \$11,103.07. These expenses relate to the usage of electronic databases, such as PACER, Thomson Research, Bloomberg, LexisNexis Risk Solutions, and Westlaw. These databases were used to obtain access to financial data, factual information, and legal research. Usage is tracked using the client-matter number associated with this case.

7. With respect to the standing of my firm, attached hereto as Exhibit C is a brief biography of my firm as well as biographies of the firm's partners and of counsels.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 11th day of February, 2025.


LAUREN A. ORMSBEE

Exhibit A

*Barclays PLC Securities Settlement***EXHIBIT A****LODESTAR REPORT**

FIRM: LABATON KELLER SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH FEBRUARY 5, 2025

PROFESSIONAL	STATUS	CURRENT RATE	HOURS	LODESTAR
Gardner, J.	(P)	\$1,375	21.50	\$29,562.50
Fox, C.	(P)	\$1,125	371.00	\$417,375.00
Zeiss, N.	(P)	\$1,125	87.80	\$98,775.00
Ormsbee, L.	(P)	\$1,100	77.20	\$84,920.00
Villegas, C.	(P)	\$1,100	14.60	\$16,060.00
Rosenberg, E.	(OC)	\$975	106.50	\$103,837.50
Cividini, D.	(OC)	\$850	153.70	\$130,645.00
Schervish II, W.	(OC)	\$750	8.80	\$6,600.00
Fee, J.	(A)	\$675	658.80	\$444,690.00
Strejlau, L.	(A)	\$600	55.20	\$33,120.00
Stiene, C.	(A)	\$550	70.30	\$38,665.00
Gault, E.	(A)	\$550	45.70	\$25,135.00
Saldamando, D.	(A)	\$550	19.00	\$10,450.00
Boehme, C.	(A)	\$550	10.10	\$5,555.00
Yu, N.	(A)	\$350	14.90	\$5,215.00
Weitz, M.	(SA)	\$475	76.00	\$36,100.00
Hussain, U.	(SA)	\$400	68.50	\$27,400.00
Greenbaum, A.	(I)	\$650	26.70	\$17,355.00
Rutherford, C.	(I)	\$525	97.10	\$50,977.50
Clark, J.	(I)	\$525	57.70	\$30,292.50
Boria, C.	(PL)	\$415	48.80	\$20,252.00
Donlon, N.	(PL)	\$415	45.70	\$18,965.50
Judd, K.	(PL)	\$415	30.60	\$12,699.00
Frasca, C.	(PL)	\$415	13.80	\$5,727.00
Silvestro, L.	(PL)	\$415	11.00	\$4,565.00
Malonzo, F.	(PL)	\$405	39.00	\$15,795.00
Molloy, M.	(PL)	\$400	84.80	\$33,920.00
Vibar, V.	(PL)	\$400	24.00	\$9,600.00
Rogers, D.	(PL)	\$400	15.70	\$6,280.00
Jones, A.	(PL)	\$400	7.30	\$2,920.00

PROFESSIONAL	STATUS	CURRENT RATE	HOURS	LODESTAR
Ramphul, R.	(PL)	\$390	68.90	\$26,871.00
Pina, E.	(PL)	\$375	22.90	\$8,587.50
TOTALS			2,453.60	\$1,778,912.00

Partner (P) Associate (A) Investigator (I)
 Of Counsel (OC) Staff Attorney (SA) Paralegal (PL)

Exhibit B

*Barclays Securities Settlement***EXHIBIT B****EXPENSE REPORT**

FIRM: LABATON KELLER SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH FEBRUARY 5, 2025

CATEGORY		TOTAL AMOUNT
Telephone/Conference Call		\$23.03
Messenger/Overnight Delivery		\$60.84
Online Legal & Factual Research		\$11,103.07
Experts/Consultants		\$194,419.40
Loss Causation/Damages/Plan of Allocation	\$184,132.90	
Accounting Matters	\$10,286.50	
Litigation Support ¹		\$27,710.53
Work-Related Transportation / Hotels / Meals		\$3,272.83
Duplicating		\$1,411.60
In-House BW: (1,654 pages at \$0.20 per page)	\$330.80	
In-House Color: (2,702 pages at \$0.40 per page)	\$1,080.80	
TOTAL		\$238,001.30

¹ This total includes estimated discovery hosting costs of \$250 per month for four months, January through April 2025. If the Settlement reaches its Effective Date, the discovery database will be shut down.

Exhibit C



2025

Labaton Keller Sucharow Credentials

New York | Delaware | London | Washington, D.C.



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About the Firm

Labaton Keller Sucharow has recovered billions of dollars for investors, businesses, and consumers

Founded in 1963, Labaton Keller Sucharow LLP has earned a reputation as one of the leading plaintiffs' firms in the United States. For more than 60 years, Labaton Keller Sucharow has successfully exposed corporate misconduct and recovered billions of dollars in the United States and around the globe on behalf of investors and consumers. Our mission is to continue this legacy and to continue to advance market fairness and transparency in the areas of securities, corporate governance and shareholder rights, and data privacy and cybersecurity litigation, as well as whistleblower representation. Our Firm has recovered significant losses for investors and secured corporate governance reforms on behalf of the nation's largest institutional investors, including public pension, Taft-Hartley, and hedge funds, investment banks, and other financial institutions.

Along with securing newsworthy recoveries, the Firm has a track record for successfully prosecuting complex cases from discovery to trial to verdict. As *Chambers and Partners* has noted, the Firm is ***"considered one of the greatest plaintiffs' firms,"*** and *The National Law Journal* "Elite Trial Lawyers" recently recognized our attorneys for their ***"cutting-edge work on behalf of plaintiffs."*** Our appellate experience includes winning appeals that increased settlement values for clients and securing a landmark U.S. Supreme Court victory in 2013 that benefited all investors by reducing barriers to the certification of securities class action cases.

Our Firm provides global securities portfolio monitoring and advisory services to more than 300 institutional investors, including public pension funds, asset managers, hedge funds, mutual funds, banks, sovereign wealth funds, and multi-employer plans—with collective assets under management (AUM) in excess of \$4.5 trillion. We are equipped to deliver results due to our robust infrastructure of more than 80 full-time attorneys, a dynamic professional staff, and innovative technological resources. Labaton Keller Sucharow attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial market. Our professional staff includes financial analysts, paralegals, e-discovery specialists, certified public accountants, certified fraud examiners, and a forensic accountant. We have one of the largest in-house investigative teams in the securities bar.



Securities Litigation: As a leader in the securities litigation field, the Firm is a trusted advisor to more than 300 institutional investors with collective assets under management in excess of \$4.5 trillion. Our practice focuses on portfolio monitoring and domestic and international securities litigation for sophisticated institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995, we have recovered more than \$27 billion in the aggregate. Our success is driven by the Firm’s robust infrastructure, which includes one of the largest in-house investigative teams in the plaintiffs’ bar.

Corporate Governance and Shareholder Rights Litigation: Our breadth of experience in shareholder advocacy has also taken us to Delaware, where we press for corporate reform through our Wilmington office. These efforts have already earned us a string of enviable successes, including the historic \$1 billion cash settlement three weeks before trial in *In re Dell Technologies Inc. Class V Stockholders Litigation*, the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court, and a \$153.75 million settlement on behalf of shareholders in *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, one of the largest derivative settlements ever achieved in the Court of Chancery.

Consumer Protection and Data Privacy Litigation: Labaton Keller Sucharow is dedicated to putting our expertise to work on behalf of consumers who have been wronged by fraud in the marketplace. Built on our world-class litigation skills, deep understanding of federal and state rules and regulations, and an unwavering commitment to fairness, our Consumer Protection and Data Privacy Litigation focuses on protecting consumers and improving the standards of business conduct through litigation and reform. Our team achieved a historic \$650 million settlement in *the In re Facebook Biometric Information Privacy Litigation* matter—the largest consumer data privacy settlement ever, and one of the first cases asserting biometric privacy rights of consumers under Illinois’ Biometric Information Privacy Act (BIPA).

“Labaton Keller Sucharow is 'superb' and 'at the top of its game.' The Firm's team of 'hard-working lawyers...push themselves to thoroughly investigate the facts' and conduct 'very diligent research.'”

– The Legal 500



Securities Class Action Litigation Practice

Labaton Keller Sucharow has been an advocate and trusted partner on behalf of institutional investors for more than 60 years. As a result of the significant victories the Firm has obtained for clients, Labaton Keller Sucharow has earned a reputation as a leading law firm for pension funds, asset managers, and other large institutional investors across the world.

Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than **\$27 billion** for injured investors through securities class actions prosecuted throughout the United States against numerous public corporations and other corporate wrongdoers.

We have earned the trust of our clients and the courts, serving as lead counsel in some of the most intricate and high-profile securities fraud cases in history. These notable recoveries would not be possible without our exhaustive case evaluation process, which allows our securities litigators to focus solely on cases with strong merits. The benefits of our selective approach are reflected in the low dismissal rate of the securities cases we pursue, a rate well below the industry average.

Our attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial markets. More than half of the Firm's partners have trial experience. In many instances, this broad experience with every stage of litigation is supplemented by knowledge and expertise gained from prior professional experience. For example, seven of the Firm's partners have worked in government, including the Department of Justice (DOJ).

From investigation to the litigation of claims, we work closely with our clients to provide the information and analysis necessary to fully protect their investments. Labaton Keller Sucharow is one of the first firms in the country to have a dedicated, in-house investigations department. ***The Firm stands out in the securities class action bar in that our monitoring, investigation, and litigation services are all performed in-house.***

The Firm's success is reflected in the results Labaton Keller Sucharow achieves for its clients. Our world-class case evaluation and development services are informed by our experience serving as lead/co-lead counsel in more than 275 U.S. federal securities class actions.

Representative Experience

Labaton Keller Sucharow has achieved notable successes in financial and securities class actions on behalf of investors, including the following:



In re American International Group, Inc. Securities Litigation

In one of the most complex and challenging securities cases in history, Labaton Keller Sucharow secured more than **\$1 billion** in recoveries on behalf of co-lead plaintiffs Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Ohio Police and Fire Pension Fund in a case arising from allegations of bid rigging and accounting fraud. To achieve this remarkable recovery, the Firm took over 100 depositions and briefed 22 motions to dismiss. The full settlement entailed a \$725 million settlement with American International Group (AIG), a \$97.5 million settlement with AIG's auditors, a \$115 million settlement with former AIG officers and related defendants, and an additional \$72 million settlement with General Reinsurance Corporation.

In re Countrywide Financial Corp. Securities Litigation

Labaton Keller Sucharow, as lead counsel for the New York State Common Retirement Fund and the five New York City public pension funds, secured a \$624 million settlement on behalf of investors in one of the nation's largest issuers of mortgage loans. The Firm's focused investigation and discovery efforts uncovered incriminating evidence of credit risk misrepresentations. The settlement is one of the top 20 securities class action settlements in the history of the PSLRA.

In re Apple Inc. Securities Litigation

Labaton Keller Sucharow secured a \$490 million settlement on behalf of our client the Employees' Retirement System of the State of Rhode Island. The case involves Apple's January 2017 software update that allegedly secretly slowed the performance of certain iPhones with battery-related issues, leading consumers to prematurely believe their devices had become obsolete and upgrade their iPhones at a fast rate. Apple revealed it had been intentionally slowing down certain iPhones, also disclosing that the problem was battery-related, as opposed to device-related, and offered discounted replacement batteries throughout 2018 in light of public outrage. The deliberate materially false and misleading statements also disregarded the U.S.-China trade war, declining Chinese economy, and the strength of the U.S. dollar had negatively impacted demand for iPhones in Greater China, Apple's third-largest marketing and most important growth market.

In re HealthSouth Corp. Securities Litigation

Labaton Keller Sucharow served as co-lead counsel to New Mexico State Investment Council in a case stemming from one of the largest frauds ever perpetrated in the healthcare industry. The \$671 million settlement recovered for the class is one of the top 15 securities class action settlements of all time. In early 2006, lead plaintiffs negotiated a settlement of \$445 million with defendant HealthSouth. In 2009, the court also granted final approval to a \$109 million settlement with defendant Ernst & Young LLP. In addition, in 2010, the court granted final approval to a \$117 million settlement with the remaining principal defendants in the case—UBS AG, UBS Warburg LLC, Howard Capek, Benjamin Lorello, and William McGahan.



In re Schering-Plough/ENHANCE Securities Litigation

As co-lead counsel, Labaton Keller Sucharow secured a \$473 million settlement on behalf of co-lead plaintiff Massachusetts Pension Reserves Investment Management Board. The settlement was approved after five years of litigation and just three weeks before trial. This recovery is one of the largest securities fraud class action settlements against a pharmaceutical company. The Special Masters' Report noted, "The outstanding result achieved for the class is the direct product of outstanding skill and perseverance by Co-Lead Counsel . . . no one else . . . could have produced the result here—no government agency or corporate litigant to lead the charge and the Settlement Fund is the product solely of the efforts of Plaintiffs' Counsel."

In re Waste Management, Inc. Securities Litigation

Labaton Keller Sucharow achieved an extraordinary settlement that provided for the recovery of \$457 million in cash, plus an array of far-reaching corporate governance measures. Labaton Keller Sucharow represented lead plaintiff Connecticut Retirement Plans and Trust Funds. At the time of the settlement, it was the largest common fund settlement of a securities action achieved in any court within the Fifth Circuit and the third largest achieved in any federal court in the nation.

In re General Motors Corp. Securities Litigation

Labaton Keller Sucharow secured a settlement of \$303 million as co-lead counsel in a case against automotive giant General Motors (GM) and its auditor Deloitte & Touche LLP (Deloitte). The final settlement is one of the largest settlements ever secured in the early stages of a securities fraud case, which consisted of a cash payment of \$277 million by GM and \$26 million in cash from Deloitte. Lead plaintiff Deka Investment GmbH alleged that GM, its officers, and its outside auditor overstated GM's income by billions of dollars and GM's operating cash flows by tens of billions of dollars, through a series of accounting manipulations.

Wyatt v. El Paso Corp.

Labaton Keller Sucharow secured a \$285 million class action settlement against the El Paso Corporation on behalf of the co-lead plaintiff, an individual. The case involved a securities fraud stemming from the company's inflated earnings statements, which cost shareholders hundreds of millions of dollars during a four-year span. Upon approving the settlement, the court commended the efficiency with which the case had been prosecuted, particularly in light of the complexity of the allegations and the legal issues.

In re Bear Stearns Cos., Inc. Securities, Derivative & ERISA Litigation

Labaton Keller Sucharow served as co-lead counsel, securing a \$294.9 million settlement on behalf of lead plaintiff State of Michigan Retirement Systems and the class. The action alleged that Bear Stearns and certain officers and directors made misstatements and omissions in connection with Bear Stearns' financial condition, including losses in the value of its mortgage-backed assets and Bear Stearns' risk profile and liquidity. The action further claimed that Bear Stearns' outside auditor, Deloitte, made misstatements and omissions in connection with its audits of Bear Stearns' financial statements for



fiscal years 2006 and 2007. Our prosecution of this action required us to develop a detailed understanding of the arcane world of packaging and selling subprime mortgages. Our complaint was called a “tutorial” for plaintiffs and defendants alike in this fast-evolving area. After surviving motions to dismiss, the court granted final approval to settlements with the defendant Bear Stearns for \$275 million and with Deloitte for \$19.9 million.

In re Massey Energy Co. Securities Litigation

Labaton Keller Sucharow secured a \$265 million all-cash settlement as co-lead counsel representing the Commonwealth of Massachusetts Pension Reserves Investment Trust in a case arising from one of the most notorious mining disasters in U.S. history. The settlement was reached with Alpha Natural Resources, Massey’s parent company. Investors alleged that Massey falsely told investors it had embarked on safety improvement initiatives and presented a new corporate image following a deadly fire at one of its coalmines in 2006. After another devastating explosion, which killed 29 miners in 2010, Massey’s market capitalization dropped by more than \$3 billion.

Boston Retirement System v. Uber Technologies, Inc.

Labaton Keller Sucharow achieved a \$200 million settlement serving as lead counsel representing Boston Retirement System in an action against Uber Technologies Inc. The case alleges that offering documents for Uber’s May 2019 IPO misleadingly heralded a “new day at Uber” and that Uber had left its checkered history in the past, while failing to disclose material facts concerning Uber’s global playbook for illegally launching and operating its ridesharing business, illegal misclassification of Uber drivers as independent contractors rather than employees, deficient safety policies and practices that led to sexual assaults and other abuses, slowing growth, and massive restructuring and layoffs planned for the weeks and months after the IPO. The Firm overcame several hurdles to reach a settlement, including defeating Defendants’ motion to appeal class certification in the U.S. Court of Appeals for the Ninth Circuit and overcoming Defendants’ request to block the depositions of 16 high-level Uber executives and members of the board of directors.

Eastwood Enterprises, LLC v. Farha (WellCare Securities Litigation)

Labaton Keller Sucharow served as co-lead counsel and secured a \$200 million settlement on behalf of the New Mexico State Investment Council and the Public Employees Retirement Association of New Mexico over allegations that WellCare Health Plans, Inc., a Florida-based healthcare service provider, disguised its profitability by overcharging state Medicaid programs. Further, under the terms of the settlement approved by the court, WellCare agreed to pay an additional \$25 million in cash if, at any time in the next three years, WellCare was acquired or otherwise experienced a change in control at a share price of \$30 or more after adjustments for dilution or stock splits.

In re SCANA Corporation Securities Litigation

Labaton Keller Sucharow served as co-lead counsel and secured a \$192.5 million settlement on behalf of the class and co-lead plaintiff West Virginia Investment Management Board in this matter against a



regulated electric and natural gas public utility. When the case settled in 2019, it represented the largest securities fraud settlement in the history of the District of South Carolina. The action alleged that for a period of two years, the company and certain of its executives made a series of misstatements and omissions regarding the progress, schedule, costs, and oversight of a key nuclear reactor project in South Carolina. Labaton Keller Sucharow conducted an extensive investigation into the alleged fraud, including by interviewing 69 former SCANA employees and other individuals who worked on the nuclear project. In addition, Labaton Keller Sucharow obtained more than 1,500 documents from South Carolina regulatory agencies, SCANA's state-owned junior partner on the nuclear project, and a South Carolina newspaper, among others, pursuant to the South Carolina Freedom of Information Act (FOIA). This information ultimately provided the foundation for our amended complaint and was relied upon by the court extensively in its opinion denying defendants' motion dismiss.

In re Bristol-Myers Squibb Securities Litigation

Labaton Keller Sucharow served as lead counsel representing the lead plaintiff, union-owned LongView Collective Investment Fund of the Amalgamated Bank (LongView), against drug company Bristol-Myers Squibb (BMS). LongView claimed that the company's press release touting its new blood pressure medication, Vanlev, left out critical information— that undisclosed results from the clinical trials indicated that Vanlev appeared to have life-threatening side effects. The Food and Drug Administration (FDA) expressed serious concerns about these side effects and BMS released a statement that it was withdrawing the drug's FDA application, resulting in the company's stock price falling and losing nearly 30 percent of its value in a single day. After a five-year battle, we won relief on two critical fronts. First, we secured a \$185 million recovery for shareholders, and second, we negotiated major reforms to the company's drug development process that will have a significant impact on consumers and medical professionals across the globe. Due to our advocacy, BMS must now disclose the results of clinical studies on all of its drugs marketed in any country.

In re Fannie Mae 2008 Securities Litigation

Labaton Keller Sucharow secured a \$170 million settlement as co-lead counsel on behalf of co-lead plaintiff Boston Retirement System. The lead plaintiffs alleged that Fannie Mae and certain of its current and former senior officers violated federal securities laws, by making false and misleading statements concerning the company's internal controls and risk management with respect to Alt-A and subprime mortgages. The lead plaintiffs also alleged that defendants made misstatements with respect to Fannie Mae's core capital, deferred tax assets, other-than-temporary losses, and loss reserves. Labaton Keller Sucharow successfully argued that investors' losses were caused by Fannie Mae's misrepresentations and poor risk management, rather than by the financial crisis. This settlement is a significant feat, particularly following the unfavorable result in a similar case involving investors in Fannie Mae's sibling company, Freddie Mac.



In re Broadcom Corp. Class Action Litigation

Labaton Keller Sucharow served as lead counsel on behalf of lead plaintiff New Mexico State Investment Council in a case stemming from Broadcom Corp.'s \$2.2 billion restatement of its historic financial statements for 1998–2005. In 2010, the Firm achieved a \$160.5 million settlement with Broadcom and two individual defendants to resolve this matter, representing the second largest up-front cash settlement ever recovered from a company accused of options backdating. Following a Ninth Circuit ruling confirming that outside auditors are subject to the same pleading standards as all other defendants, the district court denied the motion by Broadcom's auditor, Ernst & Young, to dismiss on the ground of loss causation. This ruling is a major victory for the class and a landmark decision by the court—the first of its kind in a case arising from stock-options backdating. In 2012, the court approved a \$13 million settlement with Ernst & Young.

In re Satyam Computer Services Ltd. Securities Litigation

Satyam Computer Services Ltd. (Satyam), referred to as “India’s Enron,” engaged in one of the most egregious frauds on record. In a case that rivals the Enron and Bernie Madoff scandals, Labaton Keller Sucharow represented lead plaintiff, UK-based Mineworkers’ Pension Scheme, which alleged that Satyam, related entities, Satyam’s auditors, and certain directors and officers made materially false and misleading statements to the investing public about the company’s earnings and assets, artificially inflating the price of Satyam securities. Labaton Keller Sucharow achieved a \$125 million settlement with Satyam and a \$25.5 million settlement with the company’s auditor, PricewaterhouseCoopers. .

Boston Retirement System v. Alexion Pharmaceuticals Inc

Serving as co-lead counsel representing Public Employee Retirement System of Idaho, Labaton Keller Sucharow achieved a \$125 million settlement in a securities fraud case against Alexion Pharmaceuticals, Inc. and certain of its executives. The suit alleges that Alexion, a pharmaceutical drug company that generated nearly all of its revenue from selling the Company’s flagship drug, Soliris, made materially false and misleading statements and omissions principally connected to Alexion’s sales practices in connection with the marketing of Soliris.

In re Mercury Interactive Corp. Securities Litigation

Labaton Keller Sucharow served as co-lead counsel and secured a \$117.5 million settlement on behalf of co-lead plaintiff Steamship Trade Association/International Longshoremen’s Association Pension Fund. The plaintiffs alleged that Mercury Interactive Corp. (Mercury) backdated option grants used to compensate employees and officers of the company. Mercury’s former CEO, CFO, and General Counsel actively participated in and benefited from the options backdating scheme, which came at the expense of the company’s shareholders and the investing public.

In re CannTrust Holdings Inc. Securities Litigation

Labaton Keller Sucharow served as U.S. lead counsel on behalf of lead plaintiffs Granite Point Master Fund, LP; Granite Point Capital; and Scorpion Focused Ideas Fund in this action against CannTrust



Holdings Inc., a cannabis company primarily traded on the Toronto Stock Exchange and the New York Stock Exchange, resulting in landmark settlements totaling CA\$129.5 million. Class actions against the company commenced in both the U.S. and Canada, with the U.S. class action asserting that CannTrust made materially false and misleading statements and omissions concerning its compliance with relevant cannabis regulations and an alleged scheme to increase its cannabis production.

In re Oppenheimer Champion Fund Securities Fraud Class Actions and In re Core Bond Fund

Labaton Keller Sucharow served as lead counsel and represented individuals and the proposed class in two related securities class actions brought against Oppenheimer Funds, Inc., among others, and certain officers and trustees of two funds—Oppenheimer Core Bond Fund and Oppenheimer Champion Income Fund. The Firm achieved settlements amounting to \$100 million: \$52.5 million in *In re Oppenheimer Champion Fund Securities Fraud Class Actions* and a \$47.5 million settlement in *In re Core Bond Fund*. The lawsuits alleged that the investment policies followed by the funds resulted in investor losses when the funds suffered drops in net asset value despite being presented as safe and conservative investments to consumers.

In re Computer Sciences Corporation Securities Litigation

As lead counsel representing Ontario Teachers' Pension Plan Board, Labaton Keller Sucharow secured a \$97.5 million settlement in this “rocket docket” case involving accounting fraud. The settlement was the third largest all-cash recovery in a securities class action in the Fourth Circuit and the second largest all-cash recovery in such a case in the Eastern District of Virginia. The plaintiffs alleged that IT consulting and outsourcing company, Computer Sciences Corporation (CSC), fraudulently inflated its stock price by misrepresenting and omitting the truth about the state of its most visible contract and its internal controls. In particular, the plaintiffs alleged that CSC assured the market that it was performing on a \$5.4 billion contract with the UK National Health Service when CSC internally knew that it could not deliver on the contract, departed from the terms of the contract, and as a result, was not properly accounting for the contract.

In re Allstate Corporation Securities Litigation

Labaton Keller Sucharow achieved a \$90 million settlement as lead counsel representing the Carpenters Pension Trust Fund for Northern California, the Carpenters Annuity Trust Fund for Northern California, and the City of Providence Employee Retirement System in a securities case against The Allstate Corporation and certain current and former executives. The suit alleged that Allstate implemented an aggressive growth strategy, including lowering the company's underwriting standards, in an effort to grow its auto insurance business. Defendants are accused of concealing the resulting increase in the number of claims filed by the company's auto insurance customers for several months, while the company's CEO sold \$33 million in Allstate stock. The Firm vigorously litigated the case for more than five years, overcoming Allstate's motion to dismiss and winning class certification two times, following remand to the District Court by the Seventh Circuit Court of Appeals.



In re Nielsen Holdings PLC Securities Litigation

Labaton Keller Sucharow served as lead counsel representing Public Employees' Retirement System of Mississippi and secured a \$73 million settlement in a securities class action against the data analytics company Nielsen Holdings PLC over allegations the company misrepresented the strength and resiliency of its business and the impact of the European Union's General Data Protection Regulation, commonly known as the GDPR.

City of Miami Fire Fighters and Police Officers Retirement Trust v. Okta, Inc.

Labaton Keller Sucharow achieved a \$60 million settlement serving as lead counsel to Nebraska Investment Council and North Carolina Retirement Systems in a securities fraud case against Okta, Inc., the company's CEO Todd McKinnon, CFO and Executive Vice Chairman Brett Tighe, and COO and Co-Founder Frederic Kerrest. The case arises from Okta's acquisition of Auth0 in 2021 alleging Okta misled investors about the success of the post-acquisition integration with Auth0 by touting the benefits of the Auth0 integration for the Company; concealing the attrition of key senior Auth0 employees, along with key Okta employees, which caused severe problems for the integration; and concealing issues in the sales organization, such as Okta's difficulties selling products in Auth0's portfolio and vice versa.

Allison v. Oak Street Health Inc.

Labaton Keller Sucharow achieved a \$60 million settlement serving as co-lead counsel to Boston Retirement Systems against Oak Street founder and CEO Michael Pykosz, Oak Street CFO Timothy Cook, two private equity firms and the subsidiaries in which they hold Oak Street stock, certain members of Oak Street's board of directors, and the underwriters for Oak Street's August 2020 IPO, December 2020 Secondary Public Offering (SPO), February 2021 SPO, and May 2021 SPO. The suit alleges that Oak Street Health, which focuses exclusively on patients that are Medicare eligible, failed to disclose that it used two forms of prohibited marketing tactics to attract new patients to sign up at its primary care centers.

In re Resideo Technologies Inc. Securities Litigation

Labaton Keller Sucharow served as co-lead counsel and secured a \$55 million settlement on behalf of Naya Capital Management in an action alleging Resideo failed to disclose the negative effects of a spin-off on the company's product sales, supply chain, and gross margins, and misrepresented the strength of its financial forecasts.

Public Employees' Retirement System of Mississippi v. Endo Int'l plc

Labaton Keller Sucharow served as lead counsel in a securities class action against Endo Pharmaceuticals. The case settled for \$50 million, the largest class settlement in connection with a secondary public offering obtained in any court pursuant to the Securities Act of 1933. The action alleged that Endo failed to disclose adverse trends facing its generic drugs division in advance of a secondary public offering that raised \$2 billion to finance the acquisition of Par Pharmaceuticals in 2015. The Firm overcame several procedural hurdles to reach this historic settlement, including successfully



opposing defendants' attempts to remove the case to federal court and to dismiss the class complaint in state court.

Sinnathurai v. Novavax, Inc.

Labaton Keller Sucharow achieved a \$47 million settlement serving as co-lead counsel in a securities class action against Novavax, Inc., a biotechnology company that focuses on the discovery, development, and commercialization of vaccines to prevent serious infectious diseases and address health needs, representing an individual. The company's product candidates include NVX-CoV2373, which was in development as a vaccine for COVID-19. Prior to the start of the Class Period, Novavax announced that it planned to complete Emergency Use Authorization (EUA) submissions for NVX-CoV2373 with the FDA in the second quarter of 2021. The suit alleges Novavax made false and/or misleading statements and/or failed to disclose that it overstated its manufacturing capabilities and downplayed manufacturing issues that would impact its approval timeline for NVX-CoV2373; as a result, Novavax was unlikely to meet its anticipated EUA regulatory timelines.

In re JELD-WEN Holding, Inc. Securities Litigation

Labaton Keller Sucharow was court-appointed co-lead counsel and represented Public Employees' Retirement System of Mississippi in a securities class action lawsuit against JELD-WEN Holding, Inc. and certain of its executives. The parties reached an agreement to settle the action for \$40 million. The case is related to allegedly false and misleading statements and omissions concerning JELD-WEN's allegedly anticompetitive conduct and financial results in the doorskins and interior molded door markets and the merit of a lawsuit filed against JELD-WEN by an interior door manufacturer.

City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.

Labaton Keller Sucharow served as court-appointed lead counsel in a securities class action against World Wrestling Entertainment, Inc. (WWE), securing a \$39 million settlement on behalf of lead plaintiff Firefighters Pension System of the City of Kansas City Missouri Trust. The action alleged WWE defrauded investors by making false and misleading statements in connection with certain of its key overseas businesses in the Middle East North Africa region. The lead plaintiff further alleged that the price of WWE publicly traded common stock was artificially inflated as a result of the company's allegedly false and misleading statements and omissions and that the price declined when the truth was allegedly revealed through a series of partial revelations.

In re Uniti Group Inc. Securities Litigation

Labaton Keller Sucharow served as co-lead counsel in a securities class action against Uniti Group Inc. and recovered \$38.875 million. The action alleged misstatements and omissions concerning the validity and propriety of the April 24, 2015, REIT spin-off through which Uniti was formed and the master lease agreement Uniti entered into with Windstream Services with respect to telecommunications equipment. The court issued an order denying defendants' motion to dismiss in its entirety and denied



defendants' motion for reconsideration of that ruling. In discovery, the Firm participated in dozens of depositions and reviewed millions of pages of documents.

In re Conduent Sec. Litigation

Labaton Keller Sucharow achieved a \$32 million settlement in a securities class action against Conduent Inc., a company that specializes in providing infrastructure technology for its clients across multiple sectors, including E-ZPass Group. As part of the company's toll-collecting operations, Conduent offered a system that eliminated toll booths altogether, called all-electronic tolling or cashless tolling. The suit alleges that Conduent and its former CEO and former CFO falsely represented to investors that the company had addressed legacy IT issues it faced after its spin-off from Xerox. After extensive delays, Conduent finally started to migrate and consolidate its data centers without the necessary IT mapping resulting in severe network outages and service issues for multiple cashless tolling clients from several states including New York, Maryland, New Jersey, and Texas, which withheld revenue from or fined Conduent for its failure to meet its service requirements under its tolling contracts with those agencies.

Pension Trust Fund for Operating Engineers v. DeVry Education Group, Inc.

In a case that underscores the skill of our in-house investigative team, Labaton Keller Sucharow secured a \$27.5 million recovery in an action alleging that DeVry Education Group, Inc. issued false statements to investors about employment and salary statistics for DeVry University graduates. The Firm took over as lead counsel after a consolidated class action complaint and an amended complaint were both dismissed. Labaton Keller Sucharow filed a third amended complaint, which included additional allegations based on internal documents obtained from government entities through FOIA and allegations from 13 new confidential witnesses who worked for DeVry. In denying defendants' motion to dismiss, the court concluded that the "additional allegations . . . alter[ed] the alleged picture with respect to scienter" and showed "with a degree of particularity . . . that the problems with DeVry's [representations] . . . were broad in scope and magnitude."

ODS Capital LLC v. JA Solar Holdings Co. Ltd.

In a hard-won victory for investors, Labaton Keller Sucharow secured a \$21 million settlement in a securities class action against JA Solar Holdings Co. Ltd and certain of its executives on behalf of ODS Capital LLC. The litigation involved allegations that defendants made misstatements or omissions that artificially depressed the price of JA Solar securities in order to avoid paying a fair price during the company's take-private transaction. As court-appointed co-lead counsel, Labaton Keller Sucharow revived the suit in an August 2022 Second Circuit ruling, after a lower court initially granted JA Solar's dismissal bid.

Vancouver Alumni Asset Holdings Inc. v. Daimler A.G.

Labaton Keller Sucharow served as lead counsel on behalf of Public School Retirement System of Kansas City, Missouri, and secured a \$19 million settlement in a class action against automaker Daimler



AG. The action arose out of Daimler’s alleged misstatements and omissions touting its Mercedes-Benz diesel vehicles as “green” when independent tests showed that under normal driving conditions, the vehicles exceeded the nitrous oxide emissions levels set by U.S. and E.U. regulators. Defendants lodged two motions to dismiss the case. However, the Firm was able to overcome both challenges. The court then stayed the action after the U.S. DOJ intervened. The Firm worked with the DOJ and defendants to partially lift the stay in order to allow lead plaintiffs to seek limited discovery.

Avila v. LifeLock, Inc.

Labaton Keller Sucharow served as co-lead counsel and secured a \$20 million settlement on behalf of Oklahoma Police Pension and Retirement System and Oklahoma Firefighters Pension and Retirement System in a securities class action against LifeLock. The action alleged that LifeLock misrepresented the capabilities of its identity theft alerts to investors. While LifeLock repeatedly touted the “proactive,” “near real-time” nature of its alerts, the actual timeliness of such alerts to customers did not resemble a near real-time basis. After being dismissed by the Arizona District Court twice, the Firm was able to successfully appeal the case to the Ninth Circuit and secured a reversal of the District Court’s dismissals. The case settled shortly after being remanded to the District Court.

In re Prothena Corporation PLC Securities Litigation

Labaton Keller Sucharow, as co-lead counsel, secured a \$15.75 million recovery in a securities class action against development-stage biotechnology company, Prothena Corp. The action alleged that Prothena and certain of its senior executives misleadingly cited the results of an ongoing clinical study of NEOD001—a drug designed to treat amyloid light chain amyloidosis and one of Prothena’s principal assets. Despite telling investors that early phases of testing were successful, defendants later revealed that the drug was “substantially less effective than a placebo.” Upon this news, Prothena’s stock price dropped nearly 70 percent.

In re Acuity Brands, Inc. Securities Litigation

Labaton Keller Sucharow secured a \$15.75 million settlement as co-lead counsel representing Public Employees' Retirement System of Mississippi in a securities class action lawsuit against Acuity Brands, Inc., a leading provider of lighting solutions for commercial, institutional industrial, infrastructure, and residential applications throughout North America and select international markets. The suit alleged that Acuity misled investors about the impact of increased competition on its business, including its relationship with its largest retail customer, Home Depot. Despite defendants’ efforts, the court denied their motion to dismiss in significant part and granted class certification, rejecting their arguments in full. Defendants appealed the class certification order to the Eleventh Circuit Court of Appeals, which the Firm vigorously opposed. Subsequently, the parties mediated and agreed on a settlement-in-principle, and the Eleventh Circuit stayed the appeal and removed the case from the docket.



Ronge v. Camping World Holdings, Inc.

In a securities class action against Camping World Holdings, Labaton Keller Sucharow achieved a multi-million dollar settlement for investors. The action alleged that, for a period of two years, the recreational vehicle company and certain of its executives made materially false and misleading statements regarding its financial results, internal controls, and success of its integration of an acquired company. The Firm conducted an extensive investigation into the alleged fraud, including by reviewing public filings and statements and interviewing several former employees. This investigation provided the foundation for our amended complaint and ultimately resulted in \$12.5 million recovery for investors through a mediated settlement with defendants.



Representative Client List

- ✘ 1199SEIU Benefit and Pension Funds
- ✘ Retirement Systems of Alabama
- ✘ Arizona Public Safety Personnel Retirement System
- ✘ Arizona State Retirement System
- ✘ Arkansas Public Employees Retirement System
- ✘ Arkansas Teacher Retirement System
- ✘ Austin Firefighters Relief and Retirement Fund
- ✘ City of Austin Employees Retirement System
- ✘ Blue Sky Group Holding B.V.
- ✘ Border to Coast Pensions Partnership
- ✘ Boston Retirement System
- ✘ British Coal Staff Superannuation Scheme
- ✘ Caisse de dépôt et placement du Québec
- ✘ California Ironworkers Field Pension Trust
- ✘ California Public Employees' Retirement System
- ✘ Carpenters Pension Trust Fund for Northern California
- ✘ Construction Laborers Pension Trust for Southern California
- ✘ Northern California Plastering Industry Pension Plan
- ✘ Cambridge Retirement System
- ✘ Central Laborers Pension, Welfare & Annuity Funds
- ✘ Central States Pension Fund
- ✘ Colorado Public Employees' Retirement Association
- ✘ City of Dearborn Employees' Retirement System
- ✘ Degroof Petercam Asset Management
- ✘ DeKalb County Employees Retirement Plan
- ✘ Delaware Public Employees Retirement System
- ✘ Denver Employees Retirement Plan
- ✘ Bricklayers Pension Trust Fund Metropolitan Area
- ✘ The Police and Fire Retirement System of the City of Detroit
- ✘ Genesee County Employees' Retirement System
- ✘ Gwinnett County Retirement Plans
- ✘ State of Hawaii Employees Retirement System
- ✘ Hermes Investment Management Limited
- ✘ Houston Municipal Employees Pension Plan
- ✘ Public Employee Retirement System of Idaho
- ✘ Carpenters Pension Fund of Illinois
- ✘ Illinois Municipal Retirement Fund
- ✘ Indiana/Kentucky/Ohio Regional Council of Carpenters Pension Fund
- ✘ Indiana Public Retirement System



- ✘ International Painters and Allied Trades Industry Pension Fund
- ✘ Kansas City Employees' Retirement System
- ✘ Legal & General
- ✘ Local Pensions Partnership Investments
- ✘ Los Angeles County Employees Retirement Association
- ✘ Macomb County Retirement System
- ✘ Massachusetts Laborers' Annuity and Pension Fund
- ✘ Public Employees' Retirement System of Mississippi
- ✘ National Elevator Industry Pension Plan
- ✘ Nebraska State Investment Council
- ✘ New England Teamsters & Trucking Industry
- ✘ New Orleans Employees' Retirement System
- ✘ Newport News Employees' Retirement Fund
- ✘ New York State Common Retirement Fund
- ✘ New York State Teamsters Conference Pension & Retirement Fund
- ✘ New Zealand Superannuation
- ✘ Public Employees Retirement Association of New Mexico
- ✘ Norfolk County Retirement System
- ✘ North Carolina Retirement Systems
- ✘ Ohio Carpenters' Pension Plan
- ✘ Ohio Public Employees Retirement System
- ✘ Oklahoma Firefighters Pension and Retirement System
- ✘ Omaha Police & Fire Retirement System
- ✘ Oregon Public Employees Retirement System
- ✘ Central Pennsylvania Teamsters Pension Fund and Health & Welfare Fund
- ✘ Greater Pennsylvania Carpenters' Pension Fund
- ✘ Pennsylvania State Employees Retirement System
- ✘ Phoenix Employees' Retirement System
- ✘ City of Pontiac General Employees Retirement System
- ✘ Employees Retirement System of Rhode Island
- ✘ Sacramento Employees Retirement System
- ✘ San Francisco Employees Retirement System
- ✘ Santa Barbara County Employees' Retirement System
- ✘ Seattle City Employees' Retirement System
- ✘ The Police Retirement System of St. Louis
- ✘ Steamfitters Local #449 Benefit Funds
- ✘ Teacher Retirement System of Texas
- ✘ Utah Retirement Systems
- ✘ Vermont State Employees' Retirement System
- ✘ Virginia Retirement System
- ✘ Wayne County Employees' Retirement System
- ✘ West Virginia Investment Management Board
- ✘ West Virginia Laborers Pension Trust Fund

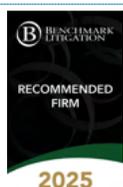


Awards and Accolades

Consistently Ranked as a Leading Firm:



The National Law Journal "Elite Trial Lawyers" recognized Labaton Keller Sucharow as the **2023 Securities Litigation and Shareholder Rights Firm of the Year** and **Diversity Initiative Firm of the Year**. The awards recognize U.S. based law firms that have performed exemplary and cutting-edge work on behalf of plaintiffs.



Benchmark Litigation recognized Labaton Keller Sucharow both nationally and regionally, in **New York** and **Delaware**, in its 2025 edition and named 8 Partners as **Litigation Stars** and **Future Stars** across the U.S. The Firm received top rankings in the **Securities** and **Dispute Resolution** categories. The publication also named the Firm a **"Top Plaintiffs Firm"** in the nation.



Labaton Keller Sucharow is recognized by *Chambers USA 2024* among the leading plaintiffs' firms in the nation, receiving a total of three practice group rankings and seven partners ranked or recognized. *Chambers* notes that the Firm is **"top flight all-round,"** a **"very high-quality practice,"** with **"good, sensible lawyers."**



Labaton Keller Sucharow has been recognized as one of the **Nation's Best Plaintiffs' Firms** by *The Legal 500*. In 2024, the Firm earned a **Tier 1 ranking in Securities Litigation** and ranked for its excellence in **M&A Litigation**. 11 Labaton Keller Sucharow attorneys were ranked or recommended in the guide noting the Firm as **"superb," "very knowledgeable and experienced,"** and **"excellent at identifying the strongest claims in each case and aggressively prosecuting those claims without wasting time and resources on less strategically relevant issues."**



Lawdragon recognized 15 Labaton Keller Sucharow attorneys among the **500 Leading Plaintiff Financial Lawyers** in the country in their 2024 guide. The guide recognizes attorneys that are "the best in the nation – many would say the world – at representing plaintiffs."



Labaton Keller Sucharow was named a **2021 Securities Group of the Year** by *Law360*. The award recognizes the attorneys behind significant litigation wins and major deals that resonated throughout the legal industry.



For a second consecutive year, Labaton Keller Sucharow was named **Gender Diversity North America Firm of the Year** by the 2024 *Women in Business Law Awards*, in addition to being named a finalist in six additional categories. The *WIBL Awards* recognizes firms advancing diversity in the profession.



Commitment to Diversity, Equity, and Inclusion

“Now, more than ever, it is important to focus on our diverse talent and create opportunities for young lawyers to become our future leaders. We are proud that our Diversity Committee provides a place for our diverse lawyers to expand their networks and spheres of influence, develop their skills, and find the sponsorship and mentorship necessary to rise and realize their full potential.”

– Carol C. Villegas, Partner

Over sixty years, Labaton Keller Sucharow has earned global recognition for its success in securing historic recoveries and reforms for investors and consumers. We strive to attain the same level of achievement in promoting fairness and equality within our practice and throughout the legal profession and believe this can be realized by building and maintaining a team of professionals with a broad range of backgrounds, orientations, and interests. Partner Christine M. Fox serves as Chair of the Committee.

As a national law firm serving a global clientele, diversity is vital to reaching the right result and provides us with distinct points of view from which to address each client’s most pressing needs and complex legal challenges. Problem solving is at the core of what we do...and equity and inclusion serve as a catalyst for understanding and leveraging the myriad strengths of our diverse workforce.

Research demonstrates that diversity in background, gender, and ethnicity leads to smarter and more informed decision-making, as well as positive social impact that addresses the imbalance in business today—leading to generations of greater returns for all. We remain committed to developing initiatives that focus on tangible diversity, equity, and inclusion goals involving recruiting, professional development, retention, and advancement of diverse and minority candidates, while also raising awareness and supporting real change inside and outside our Firm.



In recognition of our efforts, we’ve been named Gender Diversity North America Firm of the Year, for two consecutive years, and Diverse Women Lawyers North America Firm of the Year by the *Women in Business Law Awards* and have been consistently shortlisted in their Americas Firm of the Year, United States – North East, Women in Business Law, Career

Development, and Talent Management categories. In addition, the Firm is a repeated recipient of The National Law Journal “Elite Trial Lawyers” Diversity Initiative Award and has been selected as a finalist for Chambers & Partners’ Diversity and Inclusion Awards in the Outstanding Firm and Inclusive Firm of the Year categories. Our Firm understands the importance of extending leadership positions to diverse lawyers and is committed to investing time and resources to develop the next generation of leaders and counselors. We actively recruit, mentor, and promote to partnership minority and female lawyers.



Women's Initiative:

Women's Networking and Mentoring Initiative

Labaton Keller Sucharow is the first securities litigation firm with a dedicated program to foster growth, leadership, and advancement of female attorneys. Established more than a decade ago, our Women's Initiative has hosted seminars, workshops, and networking events that encourage the advancement of female lawyers and staff, and bolster their participation as industry collaborators and celebrated thought innovators. We engage important women who inspire us by sharing their experience, wisdom, and lessons learned. We offer workshops on subject matter that ranges from professional development, negotiation, and public speaking, to business development and gender inequality in the law today.

Institutional Investing in Women and Minority-Led Investment Firms

Our Women's Initiative hosts an annual event on institutional investing in women and minority-led investment firms that was shortlisted for a *Chambers & Partners'* Diversity & Inclusion award. By bringing pension funds, diverse managers, hedge funds, investment consultants, and legal counsel together and elevating the voices of diverse women, we address the importance and advancement of diversity investing. Our 2018 inaugural event was shortlisted among *Euromoney's* Best Gender Diversity Initiative.

Minority Scholarship and Internship

To take an active stance in introducing minority students to our practice and the legal profession, we established the Labaton Keller Sucharow Minority Scholarship and Internship years ago. Annually, we present a grant and Summer Associate position to a first-year minority student from a metropolitan New York law school who has demonstrated academic excellence, community commitment, and unwavering personal integrity. Several past recipients are now full-time attorneys at the Firm. We also offer two annual summer internships to Hunter College students.



Professional Profiles



Christopher J. Keller

Chairman

Christopher J. Keller is Chairman of Labaton Keller Sucharow LLP and head of the Firm's Executive Committee. He is based in the Firm's New York office. Chris focuses on complex securities litigation cases and works with institutional investor clients, including some of the world's largest public and private pension funds with tens of billions of dollars under management.

In his role as Chairman, Chris is responsible for establishing and executing upon Labaton Keller Sucharow's strategic priorities, including advancing business initiatives and promoting a culture of performance, collaboration, and collegiality. Commitment to these priorities has helped the Firm deepen its practice area expertise, extend its worldwide reach, and earn industry recognition for workplace culture.

Chris's distinction in the plaintiffs' bar has earned him recognition from *Lawdragon* as a Legend, Elite Lawyer in the Legal Profession, and among the top Global Plaintiff Lawyers, the country's Leading Lawyers, Leading Litigators, and Leading Plaintiff Financial Lawyers. *Chambers & Partners USA* has recognized him as a Noted Practitioner, and he has received recommendations from *The Legal 500* for excellence in the field of securities litigation.

Chris is a frequent commentator on legal issues and has been featured in the *Wall Street Journal*, *Financial Times*, *Law360*, and *National Law Journal*, among others. Educating institutional investors is a significant element of Chris's advocacy efforts for shareholder rights. He is regularly called upon for presentations on developing trends in the law and new case theories at annual meetings and seminars for institutional investors.



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Practice Areas:

- ✘ Securities Litigation
- ✘ Alternative Dispute Resolution

Bar Admissions:

- ✘ New York
- ✘ Ohio
- ✘ United States Supreme Court



Chris has been integral in the prosecution of traditional fraud cases such as *In re Schering-Plough Corporation/ENHANCE Securities Litigation*; *In re Massey Energy Co. Securities Litigation*, where the Firm obtained a \$265 million all-cash settlement with Alpha Natural Resources, Massey's parent company; as well as *In re Satyam Computer Services, Ltd. Securities Litigation*, where the Firm obtained a settlement of more than \$150 million. Chris was also a principal litigator on the trial team of *In re Real Estate Associates Limited Partnership Litigation*. The six-week jury trial resulted in a \$185 million plaintiffs' verdict, one of the largest jury verdicts since the passage of the Private Securities Litigation Reform Act.

Educating institutional investors is a significant element of Chris's advocacy efforts for shareholder rights. He is regularly called upon for presentations on developing trends in the law and new case theories at annual meetings and seminars for institutional investors.

Chris is a member of several professional groups, including the New York State Bar Association and the New York County Lawyers' Association. He is a prior member of the Board of Directors of the City Bar Fund, the nonprofit 501(c)(3) arm of the New York City Bar Association aimed at engaging and supporting the legal profession in advancing social justice.



Eric J. Belfi

Partner

Eric J. Belfi is a Partner in the New York and London offices of Labaton Keller Sucharow LLP and a member of the Firm's Executive Committee. An accomplished litigator and former prosecutor, Eric represents many of the world's foremost pension funds and other leading institutional investors. His practice actively focuses on domestic and international securities and shareholder rights litigation. Beyond his litigation responsibilities, Eric leads the Firm's Client Development Group and is an integral member of the Firm's Case Evaluation Group. He is actively engaged in initial case evaluation and providing counsel to institutional investor clients on potential claims. Eric has successfully handled numerous high-profile domestic securities cases and spearheads the Firm's Non-U.S. Securities Litigation Practice, exclusively dedicated to assessing potential claims in non-U.S. jurisdictions and offering guidance on the associated risks and benefits. Additionally, he advises domestic and international clients on complex ESG issues.

Widely recognized by industry observers for his professional achievements, Eric has been recognized by *Chambers & Partners USA* as a "notable practitioner" and is recommended by *The Legal 500* for excellence in the field of securities litigation. He has been named as one of the top "Global Plaintiff Lawyers," "Leading Global Litigators," "Leading Plaintiff Financial Lawyers," and "Leading Litigators" by *Lawdragon*.

Prior to joining Labaton Keller Sucharow, Eric served as an Assistant Attorney General for the State of New York and as an Assistant District Attorney for the County of Westchester. During his tenure as a prosecutor, he specialized in investigating and prosecuting white-collar criminal cases with a particular emphasis on securities law violations.



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Practice Areas:

- ✘ Securities Litigation
- ✘ Corporate Governance and Shareholder Rights Litigation
- ✘ Non-U.S. Securities Litigation

Bar Admissions:

- ✘ New York



Eric is a member of the National Association of Public Pension Attorneys (NAPPA), National Conference on Public Employee Retirement Systems (NCPERS), International Foundation of Employee Benefit Plans (IFEBP), Securities Litigation Working Group and the Cold Spring Harbor Laboratory Corporate Advisory Board. He is a frequent commentator and has been featured in *The Wall Street Journal*, *Law360*, and *The National Law Journal*, among others. Eric is a frequent speaker in the U.S. and abroad on the topics of shareholder litigation and U.S.-style class actions in European countries.

Eric earned his Juris Doctor from St. John's University School of Law and received his Bachelor of Arts from Georgetown University.



Jake Bissell-Linsk

Partner

Jake Bissell-Linsk is a Partner in the New York office of Labaton Keller Sucharow LLP. Jake focuses his practice on representing large institutional investors in securities fraud class actions.

Jake has been recognized as a “Rising Star” by *The National Law Journal*’s Elite Trial Lawyers and *New York Law Journal*, as well as a “Next Generation Lawyer” by *Lawdragon*. The *Best Lawyers in America*® listed him as one of the “Best Lawyers in America: Ones to Watch” in the Mass Tort Litigation / Class Actions: Plaintiffs category and *Benchmark Litigation* named him to their “40 & Under List.”

Jake has litigated federal securities class actions in jurisdictions across the country at both the District Court and Appellate Court level. He is currently litigating cases against General Motors and Cruise alleging executives misrepresented the safety and capabilities of their autonomous driving technologies; against Boeing alleging the company misstated its safety practices; against Cronos for alleged accounting fraud related to cannabis sales; against Tesla concerning its supposed self-driving car technology; and against Shanda concerning misstatements and omissions prior to a management buyout.

Jake has played a pivotal role in securing favorable settlements for investors in a variety of securities actions, including recent cases against Nielsen (\$73 million settlement), in a case that involved allegations of inflated goodwill and the effect of the EU’s GDPR on the company; Mindbody (\$9.75 million settlement), in a case alleging false guidance and inadequate disclosures prior to a private equity buyout; and against Qihoo (\$29.75 million settlement) and JA Solar (\$21 million settlement), in cases alleging misrepresentations about projections and post-merger plans included in proxies prior to a management buyout.



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Practice Areas:

- ✘ Securities Litigation
- ✘ Consumer Protection and Data Privacy Litigation

Bar Admissions:

- ✘ New York



Beyond securities cases, Jake is currently litigating a class action alleging that Flo Health improperly shared app users' health data and that Meta, Google and Flurry improperly intercepted confidential user data. Jake also regularly provides pro bono assistance to pro se parties through the Federal Pro Se Legal Assistance Project.

Jake was previously a Litigation Associate at Davis Polk & Wardwell LLP, where he worked on complex commercial litigation including contract disputes, bankruptcies, derivative suits, and securities claims. He also assisted defendants in government investigations and provided litigation advice on M&A transactions and during restructurings.

Jake earned his Juris Doctor, *magna cum laude*, from the University of Pennsylvania Law School. He served as Senior Editor of the *University of Pennsylvania Law Review* and Associate Editor of the *East Asia Law Review*. While in law school, Jake interned for Judge Melvin L. Schweitzer at the New York Supreme Court (Commercial Division). He received his bachelor's degree, *magna cum laude*, from Hamline University.



Guillaume Buell

Partner

Guillaume Buell is a Partner in the New York and London offices at Labaton Keller Sucharow LLP. He is an experienced and trusted advisor to a wide range of institutional investors in the United States, the United Kingdom, Canada, and Europe regarding global securities litigation, corporate governance matters, and shareholder rights. His clients include a wide range of pension funds, asset managers, insurance companies, and other sophisticated investors. As part of the Firm's Non-U.S. Securities Litigation Practice, which is one of the first of its kind, Guillaume serves as liaison counsel to institutional investors in select overseas matters. He also advises clients in connection with complex consumer matters.

Guillaume has played an important role in cases against CVS Caremark, Unifi Group, Nu Skin Enterprises, Conduent, Stamps.com, Genworth Financial, Rent-A-Center, and Castlight Health, among others. Guillaume has been recognized by *Lawdragon* among the top "500 Global Plaintiff Lawyers" and as a "Next Generation Lawyer." *Benchmark Litigation* also named him to their "40 & Under List."

Prior to joining Labaton Keller Sucharow, Guillaume was an attorney with Cahill Gordon & Reindel LLP in New York and Hicks Davis Wynn, P.C. in Houston, where he provided legal counsel to a wide range of Fortune 500 and other corporate clients in the aviation, construction, energy, financial, consumer, pharmaceutical, and insurance sectors in state and federal litigations, government investigations, and internal investigations.

Guillaume is an active member of the National Association of Public Pension Attorneys (NAPPA), where he serves as an appointed member of its Securities Litigation Committee, Fiduciary & Governance Committee, and the New Member Education Committee. In addition, he is actively involved with the National Conference on Public Employee Retirement Systems (NCPERS), the Association of Canadian



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Practice Areas:

- ✘ Securities Litigation
- ✘ Non-U.S. Securities Litigation
- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ Massachusetts
- ✘ New York
- ✘ Texas
- ✘ Supreme Court of the United States



Pension Management (ACPM), the Michigan Association of Public Employee Retirement Systems (MAPERS), the National Association of Shareholder and Consumer Attorneys (NASCAT), and the International Foundation of Employee Benefit Plans (IFEBP).

Guillaume received his Juris Doctor from Boston College Law School, where he was the recipient of the Boston College Law School award for outstanding contributions to the law school community. He was also a member of the National Environmental Law Moot Court Team, which advanced to the national quarterfinals and received recognition for best oralists. While in law school, Guillaume was a Judicial Intern with the Honorable Loretta A. Preska, United States District Court for the Southern District of New York, and an Intern with the Government Bureau of the Attorney General of Massachusetts. He received his Bachelor of Arts, *cum laude* with departmental honors, from Brandeis University.

Guillaume is fluent in French and conversant in German. He is an Eagle Scout and actively involved in his hometown's local civic organizations.



Michael P. Canty

Partner and General Counsel

Michael P. Canty is a Partner in the New York office of Labaton Keller Sucharow LLP, where he serves on the Firm's Executive Committee and as its General Counsel. In addition, he leads one of the Firm's Securities Litigation teams and serves as Chair of the Firm's Consumer Protection and Data Privacy Litigation Practice.

Highly regarded as one of the country's elite litigators, Michael has been recommended by *The Legal 500* and recognized as a "Litigation Star" by *Benchmark Litigation*. In addition, he has been named a "Plaintiffs' Trailblazer," "Class Action / Mass Tort Litigation Trailblazer," and a "NY Trailblazer" by *The National Law Journal* and the *New York Law Journal*, respectively, for his impact on the practice and business of law. *Lawdragon* has recognized him as one of the country's "Leading Litigators," "Leading Plaintiff Financial Lawyers," and "Leading Plaintiff Consumer Lawyers." The *New York Law Journal* also shortlisted Michael for the 2024 "Attorney of the Year."

Michael has successfully prosecuted a number of high-profile securities matters on behalf of institutional investors, including *Boston Retirement System v. Alexion Pharmaceuticals Inc.* (\$125 million settlement), *In re The Allstate Corporation Securities Litigation* (\$90 million settlement), *In re Okta, Inc. Securities Litigation* (\$60 million settlement), and *Sinnathurai v. Novavax, Inc.* (\$47 million settlement) as well as matters involving Advanced Micro Devices, Camping World Holdings, and Credit Acceptance Corp, among others. Michael is actively leading the litigation of prominent cases against Fidelity National Information Services, Estée Lauder, ZoomInfo, StoneCo, Opendoor, and PG&E.

In addition to his securities practice, Michael has extensive experience representing consumers in high-profile data privacy litigation. Most notably, one of Michael's most recent successes was the historic \$650 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter—one of



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Practice Areas:

- ✘ Securities Litigation
- ✘ Consumer Protection and Data Privacy Litigation

Bar Admissions:

- ✘ New York



the largest consumer data privacy settlements ever and one of the first cases asserting consumers' biometric privacy rights under Illinois' Biometric Information Privacy Act (BIPA). Michael currently serves as co-lead counsel in *Garner v. Amazon.com, Inc.* alleging Amazon's illegal wiretapping and surreptitious recording through its Alexa-enabled devices.

Prior to joining Labaton Keller Sucharow, Michael served as an Assistant U.S. Attorney in the U.S. Attorney's Office for the Eastern District of New York, where he was the Deputy Chief of the Office's General Crimes Section. During his time as a federal prosecutor, Michael also served in the Office's National Security and Cybercrimes Section. Prior to this, he served as an Assistant District Attorney for the Nassau County District Attorney's Office, where he handled complex state criminal offenses and served in the Office's Homicide Unit.

Michael has extensive trial experience both from his days as a prosecutor in New York City for the U.S. Department of Justice and as a Nassau County Assistant District Attorney. Michael served as trial counsel in more than 35 matters, many of which related to violent crime, white-collar, and terrorism-related offenses. He played a pivotal role in *United States v. Abid Naseer*, where he prosecuted and convicted an al-Qaeda operative who conspired to carry out attacks in the United States and Europe. Michael also led the investigation in *United States v. Marcos Alonso Zea*, a case in which he successfully prosecuted a citizen for attempting to join a terrorist organization in the Arabian Peninsula and for providing material support for planned attacks.

Before becoming a prosecutor, Michael worked as a Congressional Staff Member for the U.S. House of Representatives. He primarily served as a liaison between the Majority Leader's Office and the Government Reform and Oversight Committee. During his time with the House of Representatives, Michael managed congressional oversight of the United States Postal Service and reviewed and analyzed counter-narcotics legislation as it related to national security matters.

Michael is a frequent commentator on legal issues and has been featured in *The Washington Post*, *Law360*, and *The National Law Journal*, among others, and has appeared on CBS and NPR.

He is a member of the Federal Bar Council American Inn of Court, which endeavors to create a community of lawyers and jurists and promotes the ideals of professionalism, mentoring, ethics, and legal skills. He is also a member of the National Association of Public Pension Attorneys (NAPPA) and Michigan Association of Public Employee Retirement Systems (MAPERS).

Michael earned his Juris Doctor, *cum laude*, from St. John's University's School of Law. He received his Bachelor of Arts, *cum laude*, from Mary Washington College.



James T. Christie

Partner

James T. Christie is a Partner in the New York office of Labaton Keller Sucharow LLP. James focuses on prosecuting complex securities fraud cases on behalf of institutional investors. He is currently involved in litigating cases against major U.S. and non-U.S. corporations, such as Array, Estee Lauder, Fidelity National Information Services (FIS), Nikola, Opendoor, and StoneCo.

James is a member of the Firm's Executive Committee and also serves as Assistant General Counsel and Co-Chair of the Technology Committee.

Seen as a rising star in securities litigation, James is recommended by *The Legal 500* and has been named to *Benchmark Litigation's* "40 & Under Hot List." He has been recognized as a "Rising Star of the Plaintiffs Bar" by *The National Law Journal*, a "Next Generation Lawyer" and "Leading Plaintiff Financial Lawyer" by *Lawdragon*, and a "Securities Rising Star" by *Law360*, which noted his leadership in several high-profile matters. In addition, *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America: Ones to Watch" in the Litigation: Securities category.

James was an integral part of the Firm's team that helped recover \$192.5 million for investors in a settlement for *In re SCANA Corporation Securities Litigation*. James served in a critical role in recovering a \$125 million settlement on behalf of investors in *Boston Retirement System v. Alexion Pharmaceuticals, Inc.* James was a crucial part of a cross-border effort in *In re Canntrust Holdings Securities Litigation* that was able to obtain a landmark CA\$129.5 million settlement against a Canadian cannabis producer and its executive officers. James was actively involved in litigating *In re Okta, Inc. Securities Litigation*, which resulted in a \$60 million settlement. James helped lead an effort in fast paced case litigated in the Eastern District of Virginia, *In re Jeld-Wen Holding, Inc. Securities*



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Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ New York



Litigation, where the Firm recovered \$40 million for injured investors. In addition, James was a key contributor to the Firm's efforts in recovering \$47 million for investors in a case against a vaccine manufacturer in *Sinnathurai v. Novavax, Inc.* James also assisted in recovering \$20 million on behalf of investors in *Avila v. LifeLock, Inc.*, where he played a significant role in obtaining a key appellate victory in the Ninth Circuit Court of Appeals reversing the district court's order dismissing the case with prejudice. In addition, James assisted in the \$14.75 million recovery secured for investors against PTC Therapeutics Inc., a pharmaceutical manufacturer of orphan drugs, in *In re PTC Therapeutics, Inc. Securities Litigation*.

James previously served as a Judicial Intern in the U.S. District Court for the Eastern District of New York under the Honorable Sandra J. Feuerstein.

He is an active member of the American Bar Association, the Federal Bar Council, and the Georgia Association of Public Pension Trustees (GAPPT), where he serves on the Rules Committee.

James earned his Juris Doctor from St. John's University School of Law, where he was the Senior Articles Editor of the *St. John's Law Review*, and his Bachelor of Science, *cum laude*, from St. John's University Tobin College of Business.



Joseph N. Cotilletta

Partner

Joseph Cotilletta is a Partner in the New York office of Labaton Keller Sucharow LLP, where he prosecutes complex securities fraud cases on behalf of institutional and individual investors. He also represents investors in corporate governance and transactional matters, including class action and derivative litigation

Joe has repeatedly been recognized as a "Top 40 Under 40" civil trial lawyer by *The National Trial Lawyers*. He has also been recognized as a Rising Star of the Plaintiffs Bar by *The National Law Journal* "Elite Trial Lawyers" and as a Next Generation Lawyer by *Lawdragon*.

In recent years, Joe has achieved extraordinary results for investors. He was a senior member of the litigation team that achieved a \$200 million recovery in *Boston Retirement Systems v. Uber Technologies, Inc.* — a case that alleged Uber's \$8.1 billion IPO offering documents misrepresented the company's business model, growth strategy, passenger safety efforts, and financial condition. The settlement was the fourth largest securities class action settlement in 2024.

Additionally, Joe was part of the team that secured a \$1 billion settlement in *In re Dell Technologies Inc. Class V Stockholders Litigation*. The settlement currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.

Before joining Labaton Keller Sucharow, Joe was a senior associate at a prominent national law firm, where he gained substantial trial and litigation experience pursuing high-value cases in various jurisdictions throughout the United States. Joe helped obtain multi-million-dollar recoveries from some of the largest companies in the world and set legal precedent in multiple areas of the law. Since the start of his legal career, Joe has dedicated himself to becoming a skilled advocate, sharpening his



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Practice Areas:

- ✘ Corporate Governance and Shareholder Rights
- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ New Jersey



litigation expertise while trying numerous cases as first or second chair and taking and defending hundreds of depositions.

Joe is a member of the Commercial and Federal Litigation Section as well as the Securities Litigation Committee of the New York State Bar Association.

Joe earned his Juris Doctor from Penn State Law, where he was selected to join the Order of Barristers and served as an Articles Editor for the *Penn State International Law Review* and as an extern for the Honorable Kim R. Gibson of the Western District of Pennsylvania. He was selected for publication and served on the executive board for the school's Moot Court. Joe received his Bachelor of Science in Business Administration from Bryant University, where he was captain of the Men's Lacrosse team that advanced to the program's first semi-finals playoff appearance.

He is conversant in Italian.



Thomas A. Dubbs

Partner

Thomas A. Dubbs is a Partner in the New York office of Labaton Keller Sucharow LLP. Tom focuses on the representation of institutional investors in domestic and multinational securities cases. Tom serves and has served as lead or co-lead counsel in some of the most important federal securities class actions in recent years, including those against American International Group, the Bear Stearns Companies, Facebook, Fannie Mae, Broadcom, and WellCare.

Tom is highly-regarded in his practice. He has been named a top litigator by *Chambers & Partners USA* for more than 11 consecutive years and has been consistently ranked as a Leading Lawyer in Securities Litigation by *The Legal 500*. *Law360* named him an MVP of the Year for distinction in class action litigation, and he has been recognized by *The National Law Journal* and *Benchmark Litigation* for excellence in securities litigation. *Lawdragon* has recognized Tom as a Global Plaintiff Lawyer and one of the country's Leading Plaintiff Financial Lawyers, in addition to naming him to their Hall of Fame. Tom has also received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory. Furthermore, *The Legal 500* has inducted Tom into its Hall of Fame—an honor presented only to the four plaintiffs' securities litigators "who have received constant praise by their clients for continued excellence."

Tom has played an integral role in securing significant settlements in numerous high-profile cases, including *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion); *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al.* (WellCare Securities Litigation) (over \$200 million settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Broadcom Corp. Securities Litigation* (\$160.5 million



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ U.S. Supreme Court



settlement with Broadcom, plus \$13 million settlement with Ernst & Young LLP, Broadcom's outside auditor); *In re St. Paul Travelers Securities Litigation* (\$144.5 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$78 million settlement).

Representing an affiliate of the Amalgamated Bank, Tom successfully led a team that litigated a class action against Bristol-Myers Squibb, which resulted in a settlement of \$185 million as well as major corporate governance reforms. He has argued before the U.S. Supreme Court and has argued 10 appeals dealing with securities or commodities issues before the U.S. Courts of Appeals.

Due to his reputation in securities law, Tom frequently lectures to institutional investors and other groups, such as the Government Finance Officers Association, the National Conference on Public Employee Retirement Systems, and the Council of Institutional Investors. He is a prolific author of articles related to his field, including "Textualism and Transnational Securities Law: A Reappraisal of Justice Scalia's Analysis in *Morrison v. National Australia Bank*," which he penned for the *Southwestern Journal of International Law*. He has also written several columns in U.K. publications regarding securities class actions and corporate governance.

Prior to joining Labaton Keller Sucharow, Tom was Senior Vice President & Senior Litigation Counsel for Kidder, Peabody & Co. Incorporated, where he represented the company in many class actions, including the *First Executive* and *Orange County* litigation and was first chair in many securities trials. Before joining Kidder, Tom was head of the litigation department at Hall, McNicol, Hamilton & Clark, where he was the principal partner representing Thomson McKinnon Securities Inc. in many matters, including the *Petro Lewis* and *Baldwin-United* class actions.

Tom serves as a FINRA Arbitrator and is an Advisory Board Member for the Institute for Transnational Arbitration. He is a member of the New York State Bar Association and the Association of the Bar of the City of New York, as well as a patron of the American Society of International Law. Tom is an active member of the American Law Institute and is currently an adviser on the proposed Restatement of the Law Third, Conflict of Laws; he was also a member of the Consultative Groups for the Restatement of the Law Fourth, U.S. Foreign Relations Law, and the Principles of Law, Aggregate Litigation. Tom also serves on the Board of Directors for The Sidney Hillman Foundation.

Tom earned his Juris Doctor and his bachelor's degree from the University of Wisconsin-Madison. He received his master's degree from the Fletcher School of Law and Diplomacy, Tufts University.



Alfred L. Fatale III

Partner

Alfred L. Fatale III is a Partner in the New York office of Labaton Keller Sucharow LLP. Leading one of the Firm's Securities Litigation teams, he is actively overseeing litigation against Concho Resources, Norfolk Southern Corporation, Rent the Runway, The Honest Company, Inc., and PDD Holdings, Inc. among others.

Alfred's success in moving the needle in the legal industry has earned him recognition from *Chambers & Partners USA* as a top Securities Litigator, as well as *The National Law Journal* as a "Plaintiffs' Lawyer Trailblazer" and *The American Lawyer* as a "Northeast Trailblazer." *Business Today* named Alfred one of the "Top 10 Most Influential Securities Litigation Lawyer in New York." *Lawdragon* has recognized him as one of the country's "Leading Plaintiff Financial Lawyers," "Leading Litigators," and "Next Generation Lawyers." *Benchmark Litigation* also recognized him as a "Future Star" and named him to their "40 & Under List," and *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America: Ones to Watch" in the Litigation: Securities category.

Alfred led the team that secured a \$200 million recovery in *Boston Retirement System v. Uber Technologies, Inc.*, a case that alleged Uber's \$8.1 billion IPO offering documents misrepresented the company's business model, growth strategy, passenger safety efforts, and financial condition.

In addition, Alfred represents individual and institutional investors in cases related to the protection of the financial markets and public securities offerings in trial and appellate courts throughout the country. In particular, he is leading the Firm's efforts to litigate securities claims in state courts following the U.S. Supreme Court's decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund* while also overseeing litigation of several cases in federal courts.



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Practice Areas:

✕ Securities Litigation

Bar Admissions:

✕ New York



Since joining the Firm in 2016, Alfred has lead the investigation and prosecution of successful cases such as *In re ADT Inc. Securities Litigation*, resulting in a \$30 million recovery; *In re BrightView Holdings, Inc. Securities Litigation*, resulting in a \$11.5 million recovery; *John Ford, Trustee of the John Ford Trust v. UGI Corporation*, resulting in a \$10.25 million recovery; *Plymouth County Retirement Association v. Spectrum Brands Holdings Inc.*, resulting in a \$9 million recovery; *In re SciPlay Corp. Securities Litigation*, resulting in an \$8.275 million recovery; and *In re Livent Corp. Securities Litigation*, resulting in a \$7.4 million recovery.

Prior to joining Labaton Keller Sucharow, Alfred was an Associate at Fried, Frank, Harris, Shriver & Jacobson LLP, where he advised and represented financial institutions, investors, officers, and directors in a broad range of complex disputes and litigations including cases involving violations of federal securities law and business torts.

Alfred is an active member of the American Bar Association and the New York City Bar Association.

Alfred earned his Juris Doctor from Cornell Law School, where he was a member of the *Cornell Law Review* as well as the Moot Court Board. He also served as a Judicial Extern under the Honorable Robert C. Mulvey. He received his bachelor's degree, *summa cum laude*, from Montclair State University.



Christine M. Fox

Partner

Christine M. Fox is a Partner in the New York office of Labaton Keller Sucharow LLP. With more than 25 years of securities litigation experience, Christine prosecutes complex securities fraud cases on behalf of institutional investors. In addition to her litigation responsibilities, Christine serves as the Chair of the Firm's Diversity Committee.

The National Law Journal's "Elite Trial Lawyers" has selected Christine to its class of Elite Women of the Plaintiffs Bar, and *Lawdragon* has repeatedly recognized her as one of the Leading Plaintiff Financial Lawyers in America.

Christine is actively involved in litigating matters against PayPal, FirstCash Holdings, Hain Celestial, Catalent, and Unity Software. She has played a pivotal role in securing favorable settlements for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world (\$140 million recovery); Nielsen, a data analytics company that provides clients with information about consumer preferences (\$73 million recovery); Oak Street Health, a primary care center operator that focus exclusively on Medicare-eligible patients (\$60 million recovery, pending final court approval); CVS Caremark, the nation's largest pharmacy retail chain (\$48 million recovery); Nu Skin Enterprises, a multilevel marketing company (\$47 million recovery); Intuitive Surgical, a manufacturer of robotic-assisted technologies for surgery (\$42.5 million recovery); and World Wrestling Entertainment, a media and entertainment company (\$39 million recovery).

Christine is actively involved in the Firm's pro bono immigration program and reunited a father and child separated at the border. She is currently working on their asylum application.

Prior to joining the Firm, Christine worked at a national litigation firm focusing on securities, antitrust, and consumer litigation in state and federal courts. She played a significant role in securing class action



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Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ New York



recoveries in a number of high-profile securities cases, including *In re Merrill Lynch Co., Inc. Research Reports Securities Litigation* (\$475 million recovery); *In re Informix Corp. Securities Litigation* (\$136.5 million recovery); *In re Alcatel Alsthom Securities Litigation* (\$75 million recovery); and *In re Ambac Financial Group, Inc. Securities Litigation* (\$33 million recovery).

She is a member of the American Bar Association, New York State Bar Association, and Puerto Rican Bar Association.

Christine earned her Juris Doctor from the University of Michigan Law School and received her bachelor's degree from Cornell University.

Christine is conversant in Spanish.



Jonathan Gardner

Managing Partner and Head of Litigation

Jonathan Gardner serves as the Managing Partner of Labaton Keller Sucharow LLP and as a member of its Executive Committee. He is based in the Firm's New York office. Jonathan helps direct the growth and management of the Firm.

With more than 30 years of experience, Jonathan serves as the Firm's Head of Litigation, overseeing all litigation matters, including the prosecution of complex securities fraud cases on behalf of institutional investors. He has played a pivotal role in developing the Firm's groundbreaking Alternative Dispute Resolution (ADR) Practice in response to the increasing use of mandatory arbitration clauses in consumer contracts.

Recognized as a "Star" by *Benchmark Litigation* and praised by peers as "engaged and strategic," Jonathan has also been named an "MVP" by *Law360* for securing significant successes in high-stakes litigation and complex global matters. Ranked by *Chambers & Partners USA* for Securities Litigation, he is described as "an outstanding lawyer who knows how to get results," while *The Legal 500* highlights his ability to "understand the unique nature of complex securities litigation and strive for practical, results-driven outcomes." *Crain's New York Business* named Jonathan a "Notable Leader in Law" and he is also recognized by *Lawdragon* among the top "Global Plaintiff Lawyers," one of the country's "Leading Lawyers," "Leading Litigators in America," and "Leading Plaintiff Financial Lawyers."

Jonathan has played an integral role in securing some of the largest class action recoveries against corporate offenders since the global financial crisis. He oversaw the Firm's team in the investigation and prosecution of *Boston Retirement System v. Uber Technologies, Inc.*, which resulted in a \$200 million recovery, and *In re Barrick Gold Securities Litigation*, which resulted in a \$140 million recovery, among other cases. He has also served as the lead attorney in numerous cases resulting in significant recoveries for injured class members, including *In re Hewlett-Packard Company Securities Litigation*



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Practice Areas:

- ✘ Securities Litigation
- ✘ Alternative Dispute Resolution

Bar Admissions:

- ✘ New York



(\$57 million recovery); *Public Employees' Retirement System of Mississippi v. Endo International PLC* (\$50 million recovery); *Medoff v. CVS Caremark Corporation* (\$48 million recovery); *In re Nu Skin Enterprises, Inc., Securities Litigation*, (\$47 million recovery); *In re Intuitive Surgical Securities Litigation* (\$42.5 million recovery); *In re Carter's Inc. Securities Litigation* (\$23.3 million recovery against Carter's and certain officers, as well as its auditing firm PricewaterhouseCoopers); and *In re Aeropostale Inc. Securities Litigation* (\$15 million recovery).

Jonathan has led the Firm's representation of investors in many high-profile cases including *Rubin v. MF Global Ltd.*, which involved allegations of material misstatements and omissions in a Registration Statement and Prospectus issued in connection with MF Global's IPO. The case resulted in a recovery of \$90 million for investors. Jonathan also represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements exceeding \$600 million against Lehman Brothers' former officers and directors, Lehman's former public accounting firm, as well as the banks that underwrote Lehman Brothers' offerings. In representing lead plaintiff Massachusetts Bricklayers and Masons Trust Funds in an action against Deutsche Bank, Jonathan secured a \$32.5 million recovery for a class of investors injured by the bank's conduct in connection with certain residential mortgage-backed securities.

Jonathan has also been responsible for prosecuting several of the Firm's options backdating cases, including *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement); *In re SafeNet, Inc. Securities Litigation* (\$25 million settlement); *In re Semtech Securities Litigation* (\$20 million settlement); and *In re MRV Communications, Inc. Securities Litigation* (\$10 million settlement). He also was instrumental in *In re Mercury Interactive Corp. Securities Litigation*, which settled for \$117.5 million, one of the largest settlements or judgments in a securities fraud litigation based on options backdating. Jonathan also represented the Successor Liquidating Trustee of Lipper Convertibles, a convertible bond hedge fund, in actions against the fund's former independent auditor and a member of the fund's general partner as well as numerous former limited partners who received excess distributions. He successfully recovered over \$5.2 million for the Successor Liquidating Trustee from the limited partners and \$29.9 million from the former auditor.

Jonathan is a member of the Federal Bar Council, New York State Bar Association, and Association of the Bar of the City of New York.

Jonathan earned his Juris Doctor from St. John's University School of Law. He received his bachelor's degree from American University.



Jamie E. Hanley Partner-in-Charge London

Jamie E. Hanley is a Partner in the London office of Labaton Keller Sucharow LLP. An accomplished litigator, Jamie has represented thousands of individuals and institutional investors across a more than 25-year career in the UK. His practice actively focuses on international securities, shareholder rights litigation, and securing corporate governance reforms. Jamie serves as the Partner-in-Charge of the London Office and is a member of the Firm’s Client Development and Case Evaluation Groups.

Jamie has a particular interest in ESG issues, and throughout his career he has stood on the side of workers and individuals who have been harmed by corporate negligence and malfeasance.

Jamie is recognized as a Leading Global Litigator by *Lawdragon*.

Prior to joining Labaton Keller Sucharow LLP, Jamie served at the Management Board level at two leading UK law firms for 17 years and then as General Counsel at the GMB Trade Union, where he retains an interest.

Outside of work, Jamie is heavily engaged in civic and political issues. He is an experienced chairman, having led boards across the legal, political, and educational sectors. He is currently non-executive Chair of a major more than £60 million UK anchor institution. Jamie has twice stood for election to the UK Parliament, and as a policy maker and campaigner, he has worked alongside two UK Prime Ministers and a U.S. President.

Jamie is an active member of Pensions and Lifetime Savings Association (PLSA) and Pensions for Purpose.



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Practice Areas:

- ✘ Securities Litigation
- ✘ Non-U.S. Securities Litigation

Bar Admissions:

- ✘ England & Wales - Solicitor



Jamie graduated with Honours in Law from The University of Hull, and then from The College of Law with Commendation. He is a graduate of the Oxford University Executive Leadership Programme. Jamie is a practicing solicitor qualified in England and Wales.



Thomas G. Hoffman, Jr

Partner

Thomas G. Hoffman, Jr. is a Partner in the New York office of Labaton Keller Sucharow LLP. Thomas focuses on representing institutional investors in complex securities actions.

Tom was instrumental in securing a \$1 billion recovery in the eight-year litigation against AIG and related defendants in *In re American International Group, Inc. Securities Litigation*. He also was a key member of the Labaton Keller Sucharow teams that secured significant recoveries for investors in numerous other securities actions, including *In re 2008 Fannie Mae Securities Litigation* (\$170 million settlement) and *In re The Allstate Corporation Securities Litigation* (\$90 million settlement).

Thomas earned his Juris Doctor from UCLA School of Law, where he was Editor-in-Chief of the *UCLA Entertainment Law Review* and served as a Moot Court Executive Board Member. In addition, he served as a judicial extern to the Honorable William J. Rea, United States District Court for the Central District of California. Thomas received his bachelor's degree, with honors, from New York University.



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York



Francis P. McConville

Partner

Francis P. McConville is a Partner in the New York office of Labaton Keller Sucharow LLP. Francis focuses on prosecuting complex securities fraud cases on behalf of institutional investor clients. As a lead member of the Firm's Case Evaluation Group, he focuses on the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws and various actions to vindicate shareholder rights in response to corporate and fiduciary misconduct.

Francis has been named a Rising Star of securities litigation in *Law360*'s list of attorneys under 40 whose legal accomplishments transcend their age. *The Best Lawyers in America*® named him among the "Ones to Watch" in the Securities Litigation category and *Lawdragon* has recognized him as one of the country's Leading Plaintiff Financial Lawyers and Next Generation Lawyers. *Benchmark Litigation* also recognized him as a Future Star and named him to their "40 & Under List."

Francis has played a key role in filing several matters on behalf of the Firm, including *Boston Retirement System v. Uber Technologies, Inc.* (\$200 million settlement); *In re SCANA Securities Litigation* (\$192.5 million settlement); *Boston Retirement System v. Alexion Pharmaceuticals, Inc.* (\$125 million settlement); *In re Nielsen Holdings PLC Securities Litigation* (\$73 million settlement); *In re The Boeing Company Securities Litigation*; *In re PG&E Corporation Securities Litigation*; *McAlice v. The Estée Lauder Companies, Inc.*; *Ohio Carpenters Pension Fund v. Norfolk Southern Corporation*; and *In re Fidelity National Information Services, Inc. Securities Litigation*, among others.

Prior to joining Labaton Keller Sucharow, Francis was a Litigation Associate at a national law firm primarily focused on securities and consumer class action litigation. Francis has represented institutional and individual clients in federal and state court across the country in class action securities



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Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ New York



litigation and shareholder disputes, along with a variety of commercial litigation matters. He assisted in the prosecution of several matters, including *Kiken v. Lumber Liquidators Holdings, Inc.* (\$42 million recovery); *Hayes v. MagnaChip Semiconductor Corp.* (\$23.5 million recovery); and *In re Galena Biopharma, Inc. Securities Litigation* (\$20 million recovery).

Francis is an active member of the National Association of Public Pension Attorneys (NAPPA). He has served on *Law360's* Securities Editorial Advisory Board.

Francis received his Juris Doctor, *magna cum laude*, from New York Law School where he was named a John Marshall Harlan Scholar and received a Public Service Certificate. Francis served as Associate Managing Editor of the *New York Law School Law Review* and worked in the Urban Law Clinic. He earned his Bachelor of Arts degree from the University of Notre Dame.



Domenico Minerva

Partner

Domenico “Nico” Minerva is a Partner in the New York office of Labaton Keller Sucharow LLP. A former financial advisor, his work focuses on securities and consumer class actions and shareholder derivative litigation, representing Taft-Hartley, public pension funds, hedge funds, asset managers, insurance companies, and banks across the world. Nico advises leading pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets.

Nico is described by clients as “always there for us” and known to provide “an honest answer and describe all the parameters and/or pitfalls of each and every case.” As a result of his work, the Firm has received a Tier 1 ranking in Class Actions from *The Legal 500*. *Lawdragon* has recognized Nico as one of the country’s Leading Plaintiff Financial Lawyers and Leading Global Litigators.

Nico’s extensive securities litigation experience includes the case against global security systems company Tyco and co-defendant PricewaterhouseCoopers (*In re Tyco International Ltd., Securities Litigation*), which resulted in a \$3.2 billion settlement—the largest single-defendant settlement in post-PSLRA history.

He also has counseled companies and institutional investors on corporate governance reform. Nico has played an important role in *In re Dell Technologies Inc. Class V Stockholders Litigation*. The \$1 billion recovery in Dell currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.

On behalf of consumers, Nico represented a plaintiff in *In re ConAgra Foods Inc.*, over misleading claims that Wesson-brand vegetable oils are 100% natural.



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Practice Areas:

- ✘ Securities Litigation
- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ New York
- ✘ Delaware



An accomplished speaker, Nico has given numerous presentations to investors on topics related to corporate fraud, wrongdoing, and waste and has also discussed socially responsible investments for public pension funds including at a roundtable called “The Impact of Non-U.S. Securities Actions and the Rise of ESG Litigation on Dutch Investors.”

He is an active member of the National Association of Public Pension Plan Attorneys (NAPPA) and the International Foundation of Employee Benefit Plans (IFEBP).

Nico earned his Juris Doctor from Tulane University Law School, where he completed a two-year externship with the Honorable Kurt D. Engelhardt of the United States District Court for the Eastern District of Louisiana. He received his bachelor's degree from the University of Florida.



Lauren A. Ormsbee

Partner

Lauren A. Ormsbee is a Partner in the New York office of Labaton Keller Sucharow LLP. Leading one of the Firm's Securities Litigation teams, her practice focuses on prosecuting complex securities fraud cases on behalf of institutional investors. She is actively overseeing cases against Olaplex, New York Community Bancorp, Extreme Networks, and QuidelOrtho Corporation.

Lauren has been recognized as one of "The Top 50 Attorneys of New York" by *Attorney Intel* and as a "Leading Plaintiff Financial Lawyer" by *Lawdragon*.

Lauren has obtained hundreds of millions of dollars in recoveries representing institutional investors and individuals in a variety of class and direct actions involving securities fraud and other fiduciary violations, including *In re HealthSouth Bondholder Litigation*, resulting in a \$230 million recovery; *In re Wilmington Trust Securities Litigation*, resulting in a \$210 million recovery; *In re SCANA Corporation Securities Litigation*, resulting in a \$192.5 million recovery; *In re Allergan Generic Drug Pricing Securities Litigation*, resulting in a \$130 million recovery; and *In re New Century Securities Litigation*, resulting in a \$125 million recovery, among others.

Prior to joining the Firm, Lauren was a Partner at Bernstein Litowitz Berger & Grossmann LLP focusing on complex commercial and securities litigation. Previously, Lauren was an associate at Paul Weiss Rifkind Wharton & Garrison LLP and served as a law clerk to the Honorable Colleen McMahon in the Southern District of New York.

Lauren is an active member of the New York City Bar Association, currently serving as co-Chair of the NYC Bar's Securities Litigation Committee, and the National Association of Public Pension Attorneys.



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ Supreme Court of the United States



Lauren earned her Juris Doctor, *cum laude*, from the University of Pennsylvania Law School, where she was the Research Editor of the *University of Pennsylvania Law Review*. Lauren received her Bachelor of Arts from Duke University.



Mark D. Richardson

Partner

Mark D. Richardson is a Partner in the Delaware office of Labaton Keller Sucharow LLP. Mark focuses on representing shareholders in corporate governance and transactional matters, including class action and derivative litigation.

Mark has been named to *Benchmark Litigation's* "40 & Under List," and is recommended by *The Legal 500* for his work in the Delaware Court of Chancery. Clients highlighted his team's ability to "generate strong cases and take creative and innovative positions." *Lawdragon* has recognized him as one of the country's "Leading Plaintiff Financial Lawyers" and "Next Generation Lawyers." *The Best Lawyers in America*[®] named him among the "Ones to Watch" in the Corporate Governance and Compliance Law, Mergers and Acquisitions Law, and Securities Litigation categories.

Mark has litigated numerous matters through trial, including in the Delaware Court of Chancery, FINRA and AAA arbitrations, and a five-month jury trial in New Jersey state court. Mark served as co-lead counsel in the following matters that recently were tried or settled: *In re Dell Technologies Inc. Class V Stockholders Litigation* (\$1 billion settlement); *Ontario Provincial Council of Carpenters' Pension Trust Fund, et al. v. Walton, et al.* (\$123 million settlement, plus corporate governance reforms, pending court approval); *In re Pattern Energy Group Inc. Stockholders Litigation* (\$100 million class settlement; largest settlement of *Revlon* claims in Delaware history); *In re Columbia Pipeline Group, Inc.* (\$79 million pre-trial partial settlement; \$400 million trial judgment); *In re Coty Inc. Stockholder Litigation* (\$35 million settlement); *In re Straight Path Communications Inc. Consolidated Stockholder Litigation* (\$12.5 million partial settlement); *In re Amtrust Financial Services Stockholder Litigation* (\$40 million settlement); *In re AGNC Investment Corp.* (\$35.5 million settlement); *In re Stamps.com* (\$30 million settlement); *In re Homefed Corp.* (\$15 million settlement); and *In re CytoDyn Corp.* (rescission of over \$50 million in director and officer stock awards).



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Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ Delaware
- ✘ New York
- ✘ Pennsylvania



Prior to joining Labaton Keller Sucharow, Mark was an Associate at Schulte Roth & Zabel LLP where he gained substantial experience in complex commercial litigation within the financial services industry and advised and represented clients in class action litigation, expedited bankruptcy proceedings and arbitrations, fraudulent transfer actions, proxy fights, internal investigations, employment disputes, breaches of contract, enforcement of non-competes, data theft, and misappropriation of trade secrets.

In addition to his active caseload, Mark has contributed to numerous publications and is the recipient of The Burton Awards Distinguished Legal Writing Award for his article published in the *New York Law Journal*, "Options When a Competitor Raids the Company." Mark also serves on *Law360*'s Delaware Editorial Advisory Board.

Mark earned his Juris Doctor from Emory University School of Law, where he served as the President of the Student Bar Association. He received his Bachelor of Science from Cornell University.



Michael H. Rogers

Partner

Michael H. Rogers is a Partner in the New York office of Labaton Keller Sucharow LLP. An experienced litigator, Mike focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

Mike is recommended by *The Legal 500* in the area of Securities Litigation.

Mike has been a member of the lead counsel teams in many successful class actions, including those against Countrywide Financial (\$624 million settlement), HealthSouth (\$671 million settlement), State Street (\$300 million settlement), SCANA (\$192.5 million settlement), CannTrust (CA \$129.5 million settlement), Alexion Pharmaceuticals (\$125 million settlement), Mercury Interactive (\$117.5 million settlement), Computer Sciences Corp. (\$97.5 million settlement), Novavax (\$47 million settlement), Jeld-Weld Holding (\$40 million recovery), Virtus Investment Partners (\$20 million settlement), and Acuity Brands (\$15.75 million settlement).

Prior to joining Labaton Keller Sucharow, Mike was an attorney at Kasowitz, Benson, Torres & Friedman LLP, where he practiced securities and antitrust litigation, representing international banking institutions bringing federal securities and other claims against major banks, auditing firms, ratings agencies and individuals in complex multidistrict litigation. He also represented an international chemical shipping firm in arbitration of antitrust and other claims against conspirator ship owners. Mike began his career as an attorney at Sullivan & Cromwell, where he was part of Microsoft's defense team in the remedies phase of the Department of Justice antitrust action against the company.

Mike earned his Juris Doctor, *magna cum laude*, from the Benjamin N. Cardozo School of Law, Yeshiva University, where he was a member of the *Cardozo Law Review*. He received his bachelor's degree, *magna cum laude*, from Columbia University.



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Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ New York



Mike is proficient in Spanish.



Brendan W. Sullivan

Partner

Brendan W. Sullivan is a Partner in the Delaware office of Labaton Keller Sucharow LLP. He focuses on representing investors in corporate governance and transactional matters, including class action litigation.

Brendan helped secure a \$100 million settlement, currently the largest settlement of *Revlon* claims in Delaware history, in *In re Pattern Energy Group Inc. Stockholders Litigation* and a \$79 million pre-trial partial settlement with trial judgment in excess of \$200 million in *In re Columbia Pipeline Group, Inc. Merger Litigation*.

Brendan is recommended by *The Legal 500* for the excellence of his work in the Delaware Court of Chancery and Dispute Resolution and is recognized as a Next Generation Lawyer by *Lawdragon*. *Law360* named him a Securities Rising Star and *Benchmark Litigation* also named him to their “40 & Under List.”

Prior to joining Labaton Keller Sucharow, Brendan was an Associate at Paul, Weiss, Rifkind, Wharton & Garrison LLP where he gained substantial experience in class and derivative matters relating to mergers and acquisitions and corporate governance. During law school, he was a Law Clerk for Honorable Judge Leonard P. Stark, U.S. District Court for the District of Delaware.

Brendan’s pro bono experience includes representing a Delaware charter school in a mediation concerning a malpractice claim against its former auditor.

Brendan earned his Juris Doctor from Georgetown University Law Center where he was the Notes Editor on the *Georgetown Law Journal* and his Bachelor of Arts from the University of Delaware.



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Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ Delaware



Irina Vasilchenko

Partner

Irina Vasilchenko is a Partner in the New York office of Labaton Keller Sucharow LLP and head of the Firm's Associate Training Program. Irina focuses on prosecuting complex securities fraud cases on behalf of institutional investors and has over a decade of experience in such litigation.

Irina is recognized as an up-and-coming litigator whose legal accomplishments transcend her age. She has been named repeatedly to *Benchmark Litigation's* "40 & Under List" and has also been recognized as a Future Star by *Benchmark Litigation*, as well as a Rising Star by *Law360*. Additionally, *Lawdragon* has named her one of the Leading Plaintiff Financial Lawyers in America.

Irina is involved in actively prosecuting the high-profile cases including *Weston v. DocuSign, Inc.* and *Lilien v. Olaplex Holdings, Inc.*, among others.

Irina also played a pivotal role in securing a historic \$192.5 million settlement for investors in energy company SCANA Corp. over a failed nuclear reactor project in South Carolina, as well as a \$19 million settlement in a shareholders' suit against Daimler AG over its Mercedes Benz diesel emissions scandal. Since joining Labaton Keller Sucharow, she also has been a key member of the Firm's teams that have obtained favorable settlements for investors in numerous securities cases, including *In re Massey Energy Co. Securities Litigation* (\$265 million settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); *In re Hewlett-Packard Company Securities Litigation* (\$57 million settlement); *Vancouver Alumni Asset Holdings Inc. v. Daimler A.G.* (\$19 million settlement); *Perreleouis v. Gogo Inc.* (\$17.3 million); *In re Acuity Brands, Inc. Securities Litigation* (\$15.75 million settlement); and *In re Extreme Networks, Inc. Securities Litigation* (\$7 million settlement).



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ Massachusetts
- ✘ New York
- ✘ U.S. Supreme Court



Irina maintains a commitment to pro bono legal service, including representing an indigent defendant in a criminal appeal case before the New York First Appellate Division, in association with the Office of the Appellate Defender. As part of this representation, she argued the appeal before the First Department panel. Prior to joining Labaton Keller Sucharow, Irina was an Associate in the general litigation practice group at Ropes & Gray LLP, where she focused on securities litigation.

She is a member of the New York State Bar Association and New York City Bar Association.

Irina received her Juris Doctor, *magna cum laude*, from Boston University School of Law where she was an editor of the *Boston University Law Review* and was the G. Joseph Tauro Distinguished Scholar, the Paul L. Liacos Distinguished Scholar, and the Edward F. Hennessey Scholar. Irina earned a Bachelor of Arts in Comparative Literature, *summa cum laude* and *Phi Beta Kappa*, from Yale University.

Irina is fluent in Russian and proficient in Spanish.



John Vielandi

Partner

John Vielandi is a Partner in the New York office of Labaton Keller Sucharow LLP. John focuses on representing investors in corporate governance and fiduciary duty matters, including shareholder class and derivative litigation.

Notable matters where John served or is serving as lead or co-lead counsel include: *In re Warner Bros. Discovery, Inc. Stockholders Litigation* (\$125 million class settlement); *Ontario Provincial Council of Carpenters Pension Trust Fund v Walton et al.* (\$123 million derivative settlement); *In re Pattern Energy Group Inc. Stockholders Litigation* (\$100 million class settlement); *Nantahala Capital Partners II Limited Partnership v. QAD Inc.* (\$65 million class settlement); *In re Coty Inc. Stockholder Litigation* (\$35 million class and derivative settlement and additional governance reforms); *Employees' Retirement System of Rhode Island v Marciano et al.* (\$30 million derivative settlement and substantial governance reforms); *Macomb County Employees' Retirement System v. McBride et al.*, (\$30 million derivative settlement); *In re Golden Nugget Online Gaming, Inc. Stockholders Litigation* (\$22 million class settlement); *In re HomeFed Corp. Stockholder Litigation* (\$15 million settlement); *In re Hemisphere Media Group, Inc. Stockholders' Litigation* (\$15 million class settlement); and *John Makris, et al. v. Ionis Pharmaceuticals, Inc., et al.* (\$12.5 million settlement).

John joined the Firm from Bernstein Litowitz Berger & Grossmann, where he was a key member of the teams that litigated numerous high-profile actions, including *City of Monroe Employees' Retirement System v. Rupert Murdoch et al.* and *In re Vaalco Energy, Inc. Consolidated Stockholder Litigation*. While in law school, John was a legal intern at the New York City Office of Administrative Trials and Hearings and a judicial intern for the Honorable Carolyn E. Demarest of the New York State Supreme Court.



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Practice Areas:

- ✘ Corporate Governance and Shareholder Rights

Bar Admissions:

- ✘ New York



John earned his Juris Doctor from Brooklyn Law School, where he was the Notes and Comments Editor for the *Journal of Corporate, Financial and Commercial Law*, and was awarded the CALI Excellence for the Future Award. He received his bachelor's degree from Georgetown University.



Carol C. Villegas

Partner

Carol C. Villegas is a Partner in the New York office of Labaton Keller Sucharow LLP. Carol focuses on prosecuting complex securities fraud and consumer cases on behalf of institutional investors and individuals. Leading one of the Firm's Securities Litigation teams, she is actively overseeing litigation against Boeing, PayPal, Olaplex, DocuSign, Catalent, Flo Health, Amazon, and Hain, among others. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee, Chair of the Firm's Women's Networking and Mentoring Initiative, and as Chief of Compliance.

Carol's development of innovative case theories in complex cases, her skillful handling of discovery work, and her adept ability during oral arguments has earned her accolades as one of the "top Securities Litigators" in the country from *Chambers & Partners USA* and *The Legal 500*, where clients praised her for helping them "better understand the process and how to value a case." She has also been recognized by *Law360* as a "Class Action MVP," *The National Law Journal* as a "Plaintiffs' Trailblazer," and the *New York Law Journal* as a "Top Woman in Law," "New York Trailblazer," and "Distinguished Leader." *Business Today* named Carol one of the "Top 10 Most Influential Securities Litigation Lawyers in New York." *The National Law Journal's* "Elite Trial Lawyers" has repeatedly recognized her superb ability to excel in high stakes matters on behalf of plaintiffs and selected her to its class of "Elite Women of the Plaintiffs Bar" and as a finalist for "Plaintiff Attorney of the Year." *Benchmark Litigation* has recognized her as a "Litigation Star" and among the "Top 250 Women in Litigation" and has shortlisted her for "Plaintiff Litigator of the Year." *Lawdragon* has named her one of the country's "Leading Lawyers," "Leading Litigators," "Leading Plaintiff Financial Lawyers," and "Leading Plaintiff Consumer Lawyers." Additionally, *Crain's New York Business* selected Carol to its list of "Notable Women in Law." The *Women in Business Law Awards* has named Carol "Securities



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Practice Areas:

- ✘ Securities Litigation
- ✘ Consumer Protection and Data Privacy Litigation

Bar Admissions:

- ✘ New York



Litigator of the Year” and “Thought Leader of the Year” and has been shortlisted for “Privacy and Data Protection Lawyer of the Year.” *Chambers & Partners USA* selected Carol as a finalist for “Diversity & Inclusion: Outstanding Contribution” and *New York Law Journal*’s New York Legal Awards selected her as a “Lawyer of the Year” finalist.

Notable recent successes include *In re Nielsen Holdings PLC Securities Litigation* (\$73 million settlement), *Allison v. Oak Street Health Inc.* (\$60 million settlement, pending final court approval), and *City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.* (\$39 million settlement). Carol has also played a pivotal role in securing favorable settlements for investors, including in cases against DeVry, a for-profit university; AMD, a multi-national semiconductor company; Liquidity Services, an online auction marketplace; Aeropostale, a leader in the international retail apparel industry; Vocera, a healthcare communications provider; and Prothena, a biopharmaceutical company, among others. Carol has also helped revive a securities class action against LifeLock after arguing an appeal before the Ninth Circuit. The case settled shortly thereafter.

Prior to joining Labaton Keller Sucharow, Carol served as the Assistant District Attorney in the Supreme Court Bureau for the Richmond County District Attorney’s office, where she took several cases to trial. She began her career as an Associate at King & Spalding LLP, where she worked as a federal litigator.

Carol is an active member of the New York State Bar Association’s Women in the Law Section and Chair of the Board of Directors of the City Bar Fund, the nonprofit 501(c)(3) arm of the New York City Bar Association. In 2024, she was appointed by the Court of Appeals to the New York State Board of Law Examiners, an organization that administers the bar examination to candidates seeking admission to practice law in the State of New York. Carol is also a member of the National Association of Public Pension Attorneys (NAPPA), the National Council on Teacher Retirement (NCTR), the National Association of Women Lawyers, and the Hispanic National Bar Association. In addition, Carol previously served on *Law360*’s Securities Editorial Board.

Carol is a frequent commentator on legal issues and has been featured in the *Financial Times*, *Law360*, *Investment & Pensions Europe*, and *National Law Journal*, among others.

Carol earned her Juris Doctor from New York University School of Law, where she was the recipient of The Irving H. Jurow Achievement Award for the Study of Law and received the Association of the Bar of the City of New York Diversity Fellowship. She received her bachelor’s degree, with honors, from New York University.

She is fluent in Spanish.



Michael C. Wagner Partner

Michael C. Wagner is a Partner in the Delaware office of Labaton Keller Sucharow LLP. Michael focuses on representing shareholders in corporate governance and transactional matters, including class action and derivative litigation.

Michael helped secure a \$100 million settlement, currently the largest settlement of *Revlon* claims in Delaware history, from Pattern Energy. He has also successfully prosecuted cases against Dole, Versum Materials, Arthrocare, and Genetech, among others.

Michael is recommended by *The Legal 500* and has been recognized by *Lawdragon* as one of the Leading Plaintiff Financial Lawyers in America.

Previously, Michael was a Partner at Smith, Katzenstein & Jenkins LLP and at Kessler Topaz Meltzer & Check, LLP. As a litigator for more than 25 years, he has prosecuted a wide variety of matters for investors, in Delaware and in other jurisdictions across the country, at both the trial and appellate levels. He has previously represented investment banks, venture capital funds, and hedge fund managers as well as Fortune 500 companies.

His pro bono work includes guardianship and PFA matters.

Michael earned his Juris Doctor from the University of Pittsburgh School of Law. He served as Associate Editor before becoming Lead Executive Editor for the *Journal of Law and Commerce*. Michael received his bachelor's degree from Franklin and Marshall College.



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Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ Pennsylvania
- ✘ Delaware



Ned Weinberger

Partner

Chair, Corporate Governance and Shareholder Rights Litigation Practice

Ned Weinberger is a Partner in the Delaware office of Labaton Keller Sucharow LLP and Chair of the Firm’s Corporate Governance and Shareholder Rights Litigation Practice. An experienced advocate of shareholder rights, Ned focuses almost exclusively on representing investors in corporate governance and transactional matters, including shareholder class, derivative, and appraisal litigation.

Ned has been recognized for many years by *Chambers & Partners USA* in the Delaware Court of Chancery, earning a Band 1 ranking. He is noted for being "a very good case strategist and strong oral advocate." After being named a "Future Star" early in his career, Ned is now recognized by *Benchmark Litigation* as a "Litigation Star" and has been selected to *Benchmark's* "40 & Under List." He has also been named a "Leading Lawyer" by *The Legal 500*, whose sources remarked that he "is one of the best plaintiffs' lawyers in Delaware," who "commands respect and generates productive discussion where it is needed." *Law360* named Ned a "Securities MVP" and *The National Law Journal* named him a "Plaintiffs' Trailblazer." *Lawdragon* has also recognized him as one of the country's "Leading Plaintiff Financial Lawyers" and "Leading Litigators" and *The Best Lawyers in America®* listed him as one of the "Best Lawyers in America" in the Litigation: Mergers and Acquisitions category.

In 2022, Ned was named a "Litigator of the Week" by *The American Lawyer* for securing a \$1 billion cash settlement three weeks before trial in *In re Dell Technologies Inc. Class V Stockholders Litigation*. The \$1 billion recovery in *Dell*, which the Delaware Court of Chancery described as the "first home run" in M&A shareholder litigation, currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.



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Practice Areas:

- ✘ Corporate Governance and Shareholder Rights

Bar Admissions:

- ✘ Delaware
- ✘ New York
- ✘ Pennsylvania



Other notable recoveries where Ned served as lead or co-lead counsel include: *Ontario Provincial Council of Carpenters' Pension Trust Fund, et al. v. Walton, et al.* (\$123 million settlement, pending court approval); *In re Pattern Energy Group Inc. Stockholders Litigation* (\$100 million class settlement; largest settlement of *Revlon* claims in Delaware history); *In re Columbia Pipeline Group, Inc. Merger Litigation* (\$79 million pre-trial partial settlement; trial judgment in excess of \$400 million); *Nantahala Capital Partners II Limited Partnership v. QAD Inc.* (\$65 million class recovery); *In re AmTrust Financial Services Inc. Stockholder Litigation* (\$40 million class settlement); *H&N Management Group, Inc. & Aff Cos Frozen Money Purchase Plan v. Couch, et al.* (\$35.5 million class settlement); *Employees' Retirement System of Rhode Island v. Marciano et al.* (\$30 million settlement, plus significant corporate governance reforms); *In re HomeFed Corp. Stockholder Litigation* (\$15 million settlement); and *John Makris, et al. v. Ionis Pharmaceuticals, Inc., et al.* (\$12.5 million settlement), among others.

Ned has also provided his expertise in numerous matters that have helped positively shape Delaware law for the benefit of shareholders. For example, in *Olenik v. Lodzinski*, Ned successfully argued to the Delaware Supreme Court that where a controlling shareholder substantively engages with management before committing to so-called *MFW* conditions, the transaction should not be subject to business judgment deference.

Ned is a Member of the Advisory Board of the Institute for Law and Economic Policy (ILEP), a research and educational foundation dedicated to enhancing investor and consumer access to the civil justice system. Ned also serves on the Board of Directors of the Jewish Federation of Delaware.

Ned earned his Juris Doctor from the Louis D. Brandeis School of Law at the University of Louisville, where he served on the *Journal of Law and Education*. He received his bachelor's degree, *cum laude*, from Miami University.



Mark S. Willis

Partner

Mark S. Willis is a Partner in the D.C. and London offices of Labaton Keller Sucharow LLP. With more than three decades of experience, his practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around the world on their legal remedies when impacted by securities fraud and corporate governance breaches. Mark also heads the Firm's non-U.S. practice, advising clients in over 100 cases in jurisdictions such as Australia, Japan, Brazil, Canada, the UK, Germany, the Netherlands, Italy, Denmark, and elsewhere. This practice is wholly unique in that it is genuinely global, independent, and fully comprehensive.

Mark is recommended by *The Legal 500* for excellence in securities litigation and has been named one of *Lawdragon's* top Global Plaintiff Lawyers, Leading Global Litigators, and Leading Plaintiff Financial Lawyers in America. Under his leadership, the Firm has been awarded *Law360's* Practice Group of the Year Awards for Class Actions and Securities.

In U.S. matters, Mark currently represents Caisse de dépôt et placement du Québec, one of Canada's largest institutional investors, against PayPal in one of the largest ongoing U.S. shareholder class actions, as well as the Utah Retirement Systems in several pending shareholder actions. He represented institutions from the UK, Spain, the Netherlands, Denmark, Germany, Belgium, Canada, Japan and the U.S. in a novel lawsuit in Texas against BP plc that salvaged claims dismissed from the parallel U.S. class action. In the *Converium* class action, Mark represented a Greek institution in a nearly four-year battle that eventually became the first U.S. class action settled on two continents (*i.e.*, New York and Amsterdam). The Dutch portion of this \$145 million trans-Atlantic recovery involved a landmark decision that substantially broadened that court's jurisdictional reach to a scenario where the claims were not brought under Dutch law, the wrongdoing occurred outside the Netherlands, and none of the



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Practice Areas:

- ✘ Securities Litigation
- ✘ Non-U.S. Securities Litigation

Bar Admissions:

- ✘ District of Columbia



parties were domiciled there. In the *Parmalat* case, known as the “Enron of Europe” due to the size and scope of the fraud, Mark represented a group of European institutions and eventually recovered nearly \$100 million and negotiated governance reforms with two large European banks, making this the first time in a shareholder class action that such reforms were secured from non-issuer defendants.

Mark has written on corporate, securities, and investor protection issues—often with an international focus—in industry publications such as *International Law News*, *Professional Investor*, *European Lawyer*, and *Investment & Pensions Europe*. He has also authored several chapters in international law treatises on European corporate law and on the listing and subsequent disclosure obligations for issuers listing on European stock exchanges. He also speaks at conferences and at client forums on investor protection through the U.S. federal securities laws, corporate governance measures, and the impact on shareholders of non-U.S. investor remedies.

Mark is an active member of the National Association of Public Pension Plan Attorneys (NAPPA).

Mark earned his Juris Doctor from the Pepperdine University School of Law and his Master of Laws from Georgetown University Law Center.



Nicole M. Zeiss Partner



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Practice Areas:

- ✕ Securities Litigation

Bar Admissions:

- ✕ New York

Nicole M. Zeiss is a Partner in the New York office of Labaton Keller Sucharow LLP. A litigator with more than two decades of class action experience, Nicole leads the Firm’s Settlement Group, which analyzes the fairness and adequacy of the procedures used in class action settlements. Her practice focuses on negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures, and payments of attorneys’ fees.

Nicole was part of the Labaton Keller Sucharow team that successfully litigated the \$185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*. She played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement). Nicole also litigated on behalf of investors who were damaged by fraud in the telecommunications, hedge fund, and banking industries. Over the past fifteen years, Nicole has been focused on finalizing the Firm’s securities class action settlements, including in cases against Schering-Plough (\$473 million), Massey Energy Company (\$265 million), SCANA (\$192.5 million), Fannie Mae (\$170 million), and Alexion Pharmaceuticals (\$125 million), among many others.

Prior to joining Labaton Keller Sucharow, Nicole practiced poverty law at MFY Legal Services. She also worked at Gaynor & Bass practicing general complex civil litigation, particularly representing the rights of freelance writers seeking copyright enforcement.

Nicole is a member of the New York City Bar Association and the New York State Bar Association. Nicole also maintains a commitment to pro bono legal services.

She received a Juris Doctor from the Benjamin N. Cardozo School of Law, Yeshiva University, and earned a Bachelor of Arts in Philosophy from Barnard College.



Mark Bogen Of Counsel

Mark Bogen is Of Counsel in the D.C. office of Labaton Keller Sucharow LLP. Mark advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. His work focuses on securities and consumer class action litigation, representing Taft-Hartley and public pension funds across the country.

Among his many efforts to protect his clients' interests and maximize shareholder value, Mark helped bring claims against and secure a settlement with Abbott Laboratories' directors, whereby the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Mark has written weekly legal columns for the *Sun Sentinel*, one of the largest daily newspapers circulated in Florida. He has been legal counsel to the American Association of Professional Athletes, an association of over 4,000 retired professional athletes. He has also served as an Assistant State Attorney and as a Special Assistant to the State Attorney's Office in the State of Florida.

Mark earned his Juris Doctor from Loyola University School of Law. He received his bachelor's degree from the University of Illinois.

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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ Illinois
- ✘ Florida



Garrett J. Bradley Of Counsel



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ Massachusetts
- ✘ New York

Garrett J. Bradley is Of Counsel to Labaton Keller Sucharow LLP. Garrett has decades of experience helping institutional investors, public pension funds, and individual investors recover losses attributable to corporate fraud. A former state prosecutor, Garrett has been involved in hundreds of securities fraud class action lawsuits that have, in aggregate, recouped hundreds of millions of dollars for investors. Garrett’s past and present clients include some of the country’s largest public pension funds and institutional investors.

Garrett has been consistently named a Super Lawyer in securities litigation by *Super Lawyers*, a Thomson Reuters publication, and was previously named a Rising Star. He was selected as one of “New England’s 2020 Top Rated Lawyers” by *ALM Media* and *Martindale-Hubbell*. The American Trial Lawyers Association has named him one of the “Top 100 Trial Lawyers in Massachusetts.” The Massachusetts Academy of Trial Attorneys gave him their Legislator of the Year award, and the Massachusetts Bar Association named him Legislator of the Year.

Prior to joining the Firm, Garrett worked as an Assistant District Attorney in the Plymouth County District Attorney’s office. He also served in the Massachusetts House of Representatives, representing the Third Plymouth District, for 16 years.

Garrett is a Fellow of the Litigation Counsel of America, an invitation-only society of trial lawyers comprised of less than 1/2 of 1% of American lawyers. He is also a member of the Public Justice Foundation and the Million Dollar Advocates Forum and the International Foundation of Employee Benefit Plans (IFEFP).



Garrett earned his Juris Doctor from Boston College Law School and his Bachelor of Arts from Boston College.



Hui Chang Of Counsel



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Practice Areas:

- ✘ Non-U.S. Securities Litigation

Bar Admissions:

- ✘ New York

Hui Chang is Of Counsel in the New York office of Labaton Keller Sucharow LLP and concentrates her practice in the area of shareholder litigation and client relations. As a co-manager of the Firm's Non-U.S. Securities Litigation Practice, Hui focuses on advising institutional investor clients regarding fraud-related losses on securities, and on the investigation and development of securities fraud class, group, and individual actions outside of the United States.

Hui previously served as a member of the Firm's Case Evaluation Group, where she was involved in the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws, and corporate and fiduciary misconduct, and assisted the Firm in securing a number of lead counsel appointments in several class actions.

Prior to joining Labaton Keller Sucharow, Hui was a Litigation Associate at a national firm primarily focused on securities class action litigation, where she played a key role in prosecuting a number of high-profile securities fraud class actions, including *In re Petrobras Securities Litigation* (\$3 billion recovery).

She is a member of the National Association of Public Pension Plan Attorneys (NAPPA), National Council on Teacher Retirement (NCTR), State Association of County Retirement Systems (SACRS) and the National Association of State Retirement Administrators (NASRA).

Hui earned her Juris Doctor from the University of California, Hastings College of Law, where she worked as a Graduate Research Assistant and a Moot Court Teaching Assistant. She received her bachelor's degree from the University of California, Berkeley.



Hui is fluent in Portuguese and proficient in Taiwanese.



Derick I. Cividini Of Counsel



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York

Derick I. Cividini is Of Counsel in the New York office of Labaton Keller Sucharow LLP and serves as the Firm’s Director of E-Discovery. Derick focuses on prosecuting complex securities fraud cases on behalf of institutional investors, including class actions, corporate governance matters, and derivative litigation. As the Director of E-Discovery, he is responsible for managing the Firm’s discovery efforts, particularly with regard to the implementation of e-discovery best practices for ESI (electronically stored information) and other relevant sources.

Derick was part of the team that represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements totaling \$516 million against Lehman Brothers’ former officers and directors as well as most of the banks that underwrote Lehman Brothers’ offerings.

Prior to joining Labaton Keller Sucharow, Derick was a litigation attorney at Kirkland & Ellis LLP, where he practiced complex civil litigation. Earlier in his litigation career, he worked on product liability class actions with Hughes Hubbard & Reed LLP.

Derick earned his Juris Doctor and Master of Business Administration from Rutgers University. He received his Bachelor of Science in Finance from Boston College.



Lara Goldstone Of Counsel



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Practice Areas:

✕ Securities Litigation

Bar Admissions:

✕ Colorado

Lara Goldstone is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Lara advises leading pension funds and other institutional investors in the United States and Canada on issues related to corporate fraud in the U.S. securities markets. Her work focuses on monitoring the well-being of institutional investments and counseling clients on best practices in securities, corporate governance and shareholder rights, and consumer class action litigation.

Lara has achieved significant settlements on behalf of clients. She represented investors in high-profile cases against LifeLock, KBR, Fifth Street Finance Corp., NII Holdings, Rent-A-Center, and Castlight Health. Lara has also served as legal adviser to clients who have pursued claims in state court, derivative actions in the form of serving books and records demands, and non-U.S. actions.

Before joining Labaton Keller Sucharow, Lara worked as a Legal Intern in the Larimer County District Attorney's Office and the Jefferson County District Attorney's Office. She also volunteered at Crossroads Safehouse, which provided legal representation to victims of domestic violence. Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

Lara is an active member of the International Foundation of Employee Benefit Plans (IFEBP), and Texas Association of Public Employee Retirement Systems (TEXPERS). She is also a member of the Firm's Women's Initiative.

Lara earned her Juris Doctor from the University of Denver Sturm College of Law, where she was a judge of the Providence Foundation of Law & Leadership Mock Trial and a competitor of the Daniel S.



Hoffman Trial Advocacy Competition. She received her bachelor's degree from George Washington University, where she was a recipient of a Presidential Scholarship for academic excellence.



James McGovern Of Counsel

James McGovern is Of Counsel in the Washington, D.C. office of Labaton Keller Sucharow LLP and advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. James' work focuses primarily on securities litigation and corporate governance, representing Taft-Hartley, public pension funds, and other institutional investors across the country in domestic securities actions. He also advises clients as to their potential claims tied to securities-related actions in foreign jurisdictions.

James has worked on a number of large securities class action matters, including *In re Worldcom, Inc. Securities Litigation*, the second-largest securities class action settlement since the passage of the PSLRA (\$6.1 billion recovery); *In re Parmalat Securities Litigation* (\$90 million recovery); *In re American Home Mortgage Securities Litigation* (amount of the opt-out client's recovery is confidential); *In re The Bancorp Inc. Securities Litigation* (\$17.5 million recovery); *In re Pozen Securities Litigation* (\$11.2 million recovery); *In re Cabletron Systems, Inc. Securities Litigation* (\$10.5 million settlement); and *In re UICI Securities Litigation* (\$6.5 million recovery).

In the corporate governance arena, James helped bring claims against Abbott Laboratories' directors on account of their mismanagement and breach of fiduciary duties for allowing the company to engage in a 10-year off-label marketing scheme. Upon settlement of this action, the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Following the unprecedented takeover of Fannie Mae and Freddie Mac by the federal government in 2008, James was retained by a group of individual and institutional investors to seek recovery of the



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Practice Areas:

- ✘ Securities Litigation
- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ Washington D.C.
- ✘ Maryland



massive losses they had incurred when the value of their shares in these companies was essentially destroyed. He brought and continues to litigate a complex takings class action against the federal government for depriving Fannie Mae and Freddie Mac shareholders of their property interests in violation of the Fifth Amendment of the U.S. Constitution, and causing damages in the tens of billions of dollars.

James also has addressed members of several public pension associations, including the Texas Association of Public Employee Retirement Systems and the Michigan Association of Public Employee Retirement Systems, where he discussed how institutional investors could guard their assets against the risks of corporate fraud and poor corporate governance.

Prior to focusing his practice on plaintiffs securities litigation, James was an attorney at Latham & Watkins where he worked on complex litigation and FIFRA arbitrations, as well as matters relating to corporate bankruptcy and project finance. At that time, he co-authored two articles on issues related to bankruptcy filings: *Special Issues In Partnership* and *Limited Liability Company Bankruptcies* and *When Things Go Bad: The Ramifications of a Bankruptcy Filing*.

James earned his Juris Doctor, *magna cum laude*, from Georgetown University Law Center. He received his bachelor's and master's from American University, where he was awarded a Presidential Scholarship and graduated with high honors.



Elizabeth Rosenberg Of Counsel



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York

Elizabeth Rosenberg is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Elizabeth focuses on litigating complex securities fraud cases on behalf of institutional investors, with a focus on obtaining court approval of class action settlements, notice procedures and payment of attorneys’ fees.

Prior to joining Labaton Keller Sucharow, Elizabeth was an Associate at Whatley Drake & Kallas LLP, where she litigated securities and consumer fraud class actions. Elizabeth began her career as an Associate at Milberg LLP where she practiced securities litigation and was also involved in the pro bono representation of individuals seeking to obtain relief from the World Trade Center Victims’ Compensation Fund.

Elizabeth earned her Juris Doctor from Brooklyn Law School. She received her bachelor’s degree from the University of Michigan.



William Schervish Of Counsel

William Schervish is Of Counsel in the New York office of Labaton Keller Sucharow LLP and serves as the Firm's Director of Financial Research. As a key member of the Firm's Case Evaluation Group, William identifies, analyzes, and develops cases alleging securities fraud and other forms of corporate misconduct that expose the Firm's institutional clients to legally recoverable losses. William also evaluates and develops cases on behalf of confidential whistleblowers for the Securities and Exchange Commission.

William has been practicing securities law for more than 15 years. As a complement to his legal experience, William is a Certified Public Accountant (CPA), a CFA® Charterholder, and a Certified Fraud Examiner (CFE) with extensive work experience in accounting and finance.

William has played a key role in filing several matters on behalf of the Firm, including *In re Barrick Gold Securities Litigation* (\$140 million recovery); *In re Nielsen Holdings PLC Securities Litigation* (\$73 million recovery); *In re Uniti Group Inc. Securities Litigation* (\$39 million recovery); *McAlice v. The Estée Lauder Companies, Inc.*; and *In re Fidelity National Information Services, Inc. Securities Litigation*, among others.

Prior to joining the Firm, William worked as a finance attorney at Mayer Brown LLP, where he drafted and analyzed credit default swaps, indentures, and securities offering documents on behalf of large banking institutions. William's professional background also includes positions in controllership, securities analysis, and commodity trading. He began his career as an auditor at PricewaterhouseCoopers.



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ Florida



William earned a Juris Doctor, *cum laude*, from Loyola University. He received a Bachelor of Science, *cum laude*, in Business Administration from Miami University, where he was a member of the Business and Accounting Honor Societies.

Exhibit 5

Position	Seq#	Firms	Count	Low	25th Percentile	Median	75th Percentile	High
2024								
Partners								
1)	Akin Gump Strauss Hauer & Feld LLP	30	\$1,245	\$1,480	\$1,590	\$1,825	\$2,195	
2)	Jones Day	13	\$1,100	\$1,350	\$1,450	\$1,550	\$2,000	
3)	Kasowitz Benson Torres LLP	22	\$605	\$1,081	\$1,200	\$1,338	\$2,200	
4)	Kirkland & Ellis LLP	75	\$1,365	\$1,555	\$1,695	\$2,065	\$2,445	
5)	Kramer Levin Naftalis & Frankel LLP	27	\$1,300	\$1,488	\$1,620	\$1,730	\$2,000	
6)	Latham & Watkins LLP	64	\$1,424	\$1,600	\$1,810	\$1,942	\$2,240	
7)	Milbank LLP	25	\$1,495	\$1,795	\$1,965	\$2,245	\$2,245	
8)	Morrison & Foerster LLP	13	\$1,400	\$1,400	\$1,625	\$1,700	\$2,000	
9)	O'Melveny & Myers LLP	8	\$1,405	\$1,425	\$1,565	\$1,603	\$1,885	
10)	Paul Hastings LLP	9	\$1,835	\$1,985	\$1,985	\$1,985	\$2,300	
11)	Paul, Weiss, Rifkind, Wharton, & Garrison LLP	37	\$1,695	\$1,995	\$2,175	\$2,205	\$2,395	
12)	Quinn Emanuel Urquhart & Sullivan LLP	7	\$1,505	\$1,695	\$1,810	\$2,123	\$2,410	
13)	Sidley Austin LLP	34	\$1,500	\$1,600	\$1,675	\$1,744	\$2,125	
14)	Skadden, Arps, Slate, Meagher, & Flom LLP	24	\$1,395	\$1,854	\$1,908	\$1,917	\$1,989	
15)	Weil, Gotshal & Manges LLP	34	\$1,553	\$1,795	\$1,895	\$1,995	\$2,350	
16)	Willkie Farr & Gallagher LLP	32	\$1,150	\$1,650	\$1,923	\$2,250	\$2,250	
17)	Wilmer Cutler Pickering Hale and Dorr LLP	4	\$1,535	\$1,591	\$1,630	\$1,686	\$1,795	
Of Counsel								
1)	Akin Gump Strauss Hauer & Feld LLP	49	\$1,055	\$1,235	\$1,325	\$1,400	\$1,650	
2)	Jones Day	1	\$1,075	\$1,075	\$1,075	\$1,075	\$1,075	
3)	Kasowitz Benson Torres LLP	3	\$800	\$913	\$1,025	\$1,050	\$1,075	
4)	Kirkland & Ellis LLP	1	\$1,745	\$1,745	\$1,745	\$1,745	\$1,745	
5)	Kramer Levin Naftalis & Frankel LLP	12	\$1,215	\$1,280	\$1,380	\$1,386	\$1,730	
6)	Latham & Watkins LLP	18	\$1,470	\$1,495	\$1,530	\$1,635	\$1,800	
7)	Milbank LLP	12	\$1,425	\$1,538	\$1,575	\$1,575	\$1,795	
8)	Morrison & Foerster LLP	4	\$1,300	\$1,300	\$1,300	\$1,350	\$1,500	
9)	O'Melveny & Myers LLP	4	\$1,265	\$1,265	\$1,270	\$1,281	\$1,299	
10)	Paul Hastings LLP	6	\$1,120	\$1,700	\$1,850	\$1,876	\$2,185	
11)	Paul, Weiss, Rifkind, Wharton, & Garrison LLP	24	\$1,500	\$1,650	\$1,815	\$1,815	\$1,815	
12)	Quinn Emanuel Urquhart & Sullivan LLP	3	\$1,570	\$1,623	\$1,675	\$1,675	\$1,675	
13)	Sidley Austin LLP	6	\$1,425	\$1,444	\$1,525	\$1,588	\$1,825	
14)	Skadden, Arps, Slate, Meagher, & Flom LLP	17	\$630	\$1,521	\$1,521	\$1,521	\$1,674	
15)	Weil, Gotshal & Manges LLP	13	\$1,436	\$1,595	\$1,595	\$1,595	\$1,760	
16)	Willkie Farr & Gallagher LLP	2	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	
17)	Wilmer Cutler Pickering Hale and Dorr LLP	2	\$1,270	\$1,293	\$1,315	\$1,338	\$1,360	
Associates								
1)	Akin Gump Strauss Hauer & Feld LLP	59	\$605	\$840	\$925	\$1,000	\$1,200	
2)	Jones Day	26	\$605	\$631	\$700	\$818	\$1,025	
3)	Kasowitz Benson Torres LLP	18	\$525	\$625	\$688	\$888	\$1,400	
4)	Kirkland & Ellis LLP	114	\$735	\$815	\$975	\$1,256	\$1,595	
5)	Kramer Levin Naftalis & Frankel LLP	44	\$720	\$889	\$1,110	\$1,320	\$1,380	
6)	Latham & Watkins LLP	96	\$760	\$1,145	\$1,275	\$1,345	\$1,900	
7)	Milbank LLP	64	\$575	\$825	\$1,125	\$1,275	\$1,475	
8)	Morrison & Foerster LLP	19	\$725	\$963	\$995	\$1,148	\$1,295	
9)	O'Melveny & Myers LLP	2	\$980	\$1,003	\$1,025	\$1,048	\$1,070	
10)	Paul Hastings LLP	22	\$885	\$910	\$985	\$1,268	\$1,395	
11)	Paul, Weiss, Rifkind, Wharton, & Garrison LLP	86	\$825	\$1,120	\$1,225	\$1,415	\$1,560	
12)	Quinn Emanuel Urquhart & Sullivan LLP	12	\$940	\$1,086	\$1,238	\$1,386	\$1,515	
13)	Sidley Austin LLP	65	\$650	\$895	\$1,150	\$1,280	\$1,425	
14)	Skadden, Arps, Slate, Meagher, & Flom LLP	48	\$608	\$1,013	\$1,197	\$1,287	\$1,389	
15)	Weil, Gotshal & Manges LLP	78	\$747	\$920	\$1,175	\$1,290	\$1,470	
16)	Willkie Farr & Gallagher LLP	29	\$740	\$935	\$1,215	\$1,425	\$1,475	
17)	Wilmer Cutler Pickering Hale and Dorr LLP	2	\$865	\$903	\$940	\$978	\$1,015	
Paralegals								
1)	Akin Gump Strauss Hauer & Feld LLP	14	\$335	\$374	\$415	\$434	\$530	
2)	Jones Day	1	\$525	\$525	\$525	\$525	\$525	
3)	Kasowitz Benson Torres LLP	9	\$310	\$315	\$340	\$350	\$465	
4)	Kirkland & Ellis LLP	4	\$525	\$525	\$575	\$625	\$625	
5)	Kramer Levin Naftalis & Frankel LLP	7	\$515	\$525	\$525	\$540	\$555	
6)	Latham & Watkins LLP	18	\$349	\$450	\$450	\$450	\$560	
7)	Morrison & Foerster LLP	13	\$365	\$460	\$500	\$505	\$550	
8)	Paul, Weiss, Rifkind, Wharton, & Garrison LLP	37	\$410	\$435	\$480	\$480	\$540	
9)	Quinn Emanuel Urquhart & Sullivan LLP	2	\$515	\$524	\$533	\$541	\$550	
10)	Sidley Austin LLP	9	\$390	\$435	\$470	\$570	\$605	
11)	Skadden, Arps, Slate, Meagher, & Flom LLP	3	\$393	\$393	\$393	\$399	\$405	
12)	Weil, Gotshal & Manges LLP	12	\$350	\$434	\$482	\$508	\$595	
13)	Willkie Farr & Gallagher LLP	5	\$345	\$345	\$345	\$440	\$590	
14)	Wilmer Cutler Pickering Hale and Dorr LLP	2	\$620	\$643	\$665	\$688	\$710	
Law Clerk								
1)	Akin Gump Strauss Hauer & Feld LLP	1	\$420	\$420	\$420	\$420	\$420	
2)	Jones Day	4	\$700	\$700	\$700	\$700	\$700	
3)	Quinn Emanuel Urquhart & Sullivan LLP	2	\$605	\$615	\$625	\$635	\$645	
4)	Sidley Austin LLP	3	\$400	\$430	\$460	\$805	\$1,150	
5)	Skadden, Arps, Slate, Meagher, & Flom LLP	1	607.5	607.5	607.5	607.5	607.5	
6)	Willkie Farr & Gallagher LLP	5	415	565	565	740	935	
Staff Attorney								
1)	Jones Day	1	\$625	\$625	\$625	\$625	\$625	
2)	Kasowitz Benson Torres LLP	20	\$400	\$400	\$463	\$490	\$575	
3)	Milbank LLP	3	\$350	\$350	\$350	\$350	\$350	
4)	Paul, Weiss, Rifkind, Wharton, & Garrison LLP	9	\$645	\$645	\$645	\$675	\$700	
Financial Analyst								
1	Latham & Watkins LLP	6	\$553	\$563	\$570	\$570	\$570	
2	Skadden, Arps, Slate, Meagher, & Flom LLP	3	553	553	553	553	553	

Position	Firms	Count	Low		25th Percentile		Median		75th Percentile		High	
			Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)
2024												
All Partners												
	All Firms Sampled	458	\$605	(-19%)	\$1,575	(+74%)	\$1,795	(+80%)	\$1,995	(+86%)	\$2,445	(+78%)
	Labaton Keller Sucharow LLP	26	\$750		\$906		\$1,000		\$1,075		\$1,375	
Senior Partners												
	All Firms Sampled	380	\$950	(+9%)	\$1,608	(+68%)	\$1,825	(+80%)	\$2,048	(+90%)	\$2,445	(+78%)
	Labaton Keller Sucharow LLP	22	\$875		\$956		\$1,013		\$1,075		\$1,375	
Mid-Level Partners												
	All Firms Sampled	46	\$605	(-27%)	\$1,498	(+82%)	\$1,595	(+93%)	\$1,695	(+105%)	\$1,995	(+142%)
	Labaton Keller Sucharow LLP	2	\$825		\$825		\$825		\$825		\$825	
Junior Partners												
	All Firms Sampled	32	\$1,295	(+73%)	\$1,396	(+86%)	\$1,531	(+104%)	\$1,580	(+111%)	\$2,245	(+199%)
	Labaton Keller Sucharow LLP	2	\$750		\$750		\$750		\$750		\$750	
Of Counsel												
	All Firms Sampled	177	\$630	(+5%)	\$1,325	(+91%)	\$1,500	(+94%)	\$1,620	(+103%)	\$2,185	(+119%)
	Labaton Keller Sucharow LLP	16	\$600		\$694		\$775		\$800		\$1,000	
All Associates												
	All Firms Sampled	784	\$525	(+75%)	\$895	(+79%)	\$1,120	(+124%)	\$1,290	(+124%)	\$1,900	(+192%)
	Labaton Keller Sucharow LLP	34	\$300		\$500		\$500		\$575		\$650	
Senior Associates												
	All Firms Sampled	172	\$525	(-5%)	\$1,274	(+132%)	\$1,359	(+131%)	\$1,470	(+135%)	\$1,900	(+192%)
	Labaton Keller Sucharow LLP	16	\$550		\$550		\$588		\$625		\$650	
Mid-Level Associates												
	All Firms Sampled	243	\$625	(+25%)	\$1,128	(+126%)	\$1,238	(+148%)	\$1,290	(+158%)	\$1,645	(+229%)
	Labaton Keller Sucharow LLP	12	\$500		\$500		\$500		\$500		\$500	
Junior Associates												
	All Firms Sampled	369	\$575	(+92%)	\$815	(+141%)	\$895	(+94%)	\$1,000	(+111%)	\$1,475	(+211%)
	Labaton Keller Sucharow LLP	6	\$300		\$338		\$463		\$475		\$475	
Paralegals												
	All Firms Sampled	136	\$310	(+55%)	\$420	(+12%)	\$455	(+21%)	\$510	(+31%)	\$710	(+63%)
	Labaton Keller Sucharow LLP	19	\$200		\$375		\$375		\$390		\$435	
Staff Attorneys												
	All Firms Sampled	33	\$350	(+0%)	\$400	(-6%)	\$475	(+10%)	\$645	(+43%)	\$700	(+47%)
	Labaton Keller Sucharow LLP	30	\$350		\$425		\$430		\$450		\$475	
Investigators												
	All Firms Sampled	0	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)
	Labaton Keller Sucharow LLP	6	\$425		\$454		\$470		\$494		\$625	
Law Clerks												
	All Firms Sampled	16	\$400	(+45%)	\$539	(+96%)	\$626	(+128%)	\$700	(+155%)	\$1,150	(+283%)
	Labaton Keller Sucharow LLP	5	\$275		\$275		\$275		\$275		\$300	

Exhibit 6

Compendium of Unreported Cases

<i>In re Akari Therapeutics PLC Sec. Litig.</i> , No. 17 Civ. 3577, slip op. (S.D.N.Y. Nov. 28, 2018)	1
<i>Ali Karimi v. Deutsche Bank Aktiengesellschaft</i> , No. 1:22-cv-02854, slip op. (S.D.N.Y. Feb. 6, 2023).....	2
<i>In re Celestica Inc. Sec. Litig.</i> , No. 07-cv-00312, slip op. (S.D.N.Y. July 28, 2015)	3
<i>City of Birmingham Ret. and Relief Sys. v. BRF S.A.</i> No. 18 Civ. 2213, Transcript (S.D.N.Y. Oct. 23, 2020)	4
<i>City of St. Clair Shores Police and Fire Ret. Sys. v. Credit Suisse Grp. AG</i> , No. 1:21-cv-03385, ECF Nos. 79, 94 (S.D.N.Y. May 11, 2023)	5
<i>In re Cnova N.V. Sec. Litig.</i> , No. 1:16-cv-00444-LTS-OTW, slip op. (S.D.N.Y. Mar. 20, 2018)	6
<i>Flatscher v. The Manhattan School of Music</i> No. 20-cv-4496, slip op. (S.D.N.Y. Sept. 8, 2023)	7
<i>Flatscher v. The Manhattan School of Music</i> No. 20-cv-4496, Transcript (S.D.N.Y. Sept. 8, 2023)	8
<i>Hawaii Structural Ironworkers Pension Tr. Fund v. AMC Ent. Holdings, Inc., et al.</i> , No. 1:18-cv-00299-AJN, slip op. (S.D.N.Y. Feb. 14, 2022)	9
<i>Landmen Partners, Inc. v. Blackstone Grp. L.P.</i> , No. 08-cv-03601-HB-FM, slip op. (S.D.N.Y. Dec. 18, 2013)	10
<i>In re Silvercorp Metals Inc. Sec. Litig.</i> , No. 12-cv-09456-JSR, slip op. (S.D.N.Y. Feb. 13, 2015)	11
<i>Stein v. Eagle Bancorp, Inc., et al.</i> , Case No. 1:19-cv-06873-LGS, slip op. (S.D.N.Y. Feb 10, 2022)	12
<i>In re Y-mAbs Therapeutics, Inc. Sec. Litig.</i> , No. 1:23-cv-00431-AS, ECF Nos. 63, 69 (S.D.N.Y. Oct. 29, 2024)	13

TAB 1

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #: _____
DATE FILED: November 28, 2018

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE AKARI THERAPEUTICS PLC
SECURITIES LITIGATION

17 Civ. 3577 (KPF)

ORDER AWARDING PLAINTIFFS'
COUNSEL'S ATTORNEYS' FEES,
REIMBURSEMENT OF EXPENSES,
AND AWARD TO LEAD PLAINTIFFS

KATHERINE POLK FAILLA, District Judge:

WHEREAS, the Court has granted final approval to the Settlement of the above-referenced class action;

WHEREAS, Plaintiffs' Counsel have petitioned the Court for the award of attorneys' fees in compensation for the services provided to Lead Plaintiffs and the Class along with reimbursement of expenses incurred in connection with the prosecution of this action, and an award to Lead Plaintiffs, to be paid out of the Gross Settlement Fund established pursuant to the Settlement;

WHEREAS, capitalized terms used herein having the meanings defined in the Stipulation and Agreement of Settlement, filed with the Court on August 3, 2018 (the "Stipulation") (Dkt. No. 90); and

WHEREAS, the Court has reviewed the fee application and the supporting materials filed therewith, and has heard the presentation made by Plaintiffs' Counsel during the final approval hearing on November 28, 2018, and due consideration having been had thereon.

NOW, THEREFORE, it is hereby ordered:

1. Plaintiffs' Counsel is awarded one-third of the Gross Settlement Fund, or \$900,000, as attorneys' fees in this action, together with a

proportionate share of the interest earned on the fund, at the same rate as earned by the balance of the fund, from the date of the establishment of the fund to the date of payment.

2. Plaintiffs' Counsel shall be reimbursed out of the Gross Settlement Fund in the amount of \$39,339.14 for its expenses and costs. The Court finds that the amount of fees awarded is fair and reasonable in light of the time and labor required, the novelty and difficulty of the case, the skill required to prosecute the case, the experience and ability of the attorneys, awards in similar cases, the contingent nature of the representation and the result obtained for the Class.

3. Lead Plaintiffs Dima Alghazzy and Shamcy Alghazzy shall be awarded \$4,000 in total, or \$2,000 each, for reimbursement for their lost time in connection with their prosecution of this action.

4. Except as otherwise provided herein, the attorneys' fees, reimbursement of expenses, and award to Lead Plaintiffs shall be paid in the manner and procedure provided for in the Stipulation.

SO ORDERED.

Dated: November 28, 2018
New York, New York



KATHERINE POLK FAILLA
United States District Judge

TAB 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ALI KARIMI, Individually and On Behalf of All
Others Similarly Situated,

Plaintiffs,

v.

DEUTSCHE BANK AKTIENGESELLSCHAFT, JOHN
CRYAN, AND CHRISTIAN SEWING,

Defendants.

Case No. 1:22-cv-02854-JSR

or [PROPOSED] FINAL JUDGMENT AND ORDER OF DISMISSAL WITH PREJUDICE

WHEREAS, an action is pending before this Court entitled *Karimi v. Deutsche Bank Aktiengesellschaft, et al.*, Case No. 1:22-cv-02854-JSR (S.D.N.Y.) (“Litigation”);

WHEREAS, (a) Lead Plaintiff Yun Wang (“Wang” or “Lead Plaintiff”) and Named Plaintiff Ali Karimi (“Karimi” or “Named Plaintiff,” and, with Wang, “Plaintiffs”), individually and on behalf of all Settlement Class Members (defined below); and (b) Deutsche Bank Aktiengesellschaft (“Deutsche Bank” or the “Company”), and John Cryan and Christian Sewing (collectively, the “Individual Defendants,” and, together with Deutsche Bank, “Defendants,” and together with Plaintiffs, the “Settling Parties”) have determined to fully, finally and forever compromise, settle, release, resolve, relinquish, waive and discharge each and every Released Claim on the terms and conditions set forth in the Stipulation and Agreement of Settlement dated September 23, 2022 (ECF No. 101-1 (the “Stipulation”)) subject to the approval of this Court (the “Settlement”);

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order dated October 20, 2022 (ECF No. 102 (the “Preliminary Approval Order”)), this Court: (a) preliminarily approved the Settlement; (b) certified the Settlement Class solely for purposes of effectuating the Settlement; (c) ordered that notice of the proposed Settlement be provided to potential Settlement Class Members; (d) provided Settlement Class Members with the opportunity either to exclude themselves from the Settlement Class or to object to the proposed Settlement; and (e) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Settlement Class;

WHEREAS, the Court conducted a hearing on January 31, 2023 (the “Settlement Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Settlement Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against the Defendants; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Action, and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. **Incorporation of Settlement Documents** – This Judgment incorporates by reference the definitions in the Stipulation, and all capitalized terms used herein shall have the same meanings as set forth in the Stipulation annexed as Exhibit 1 hereto, unless otherwise set forth herein.

2. **Jurisdiction** – This Court has jurisdiction over the subject matter of the Litigation and over all parties to the Litigation, including all Settlement Class Members.

3. **Class Certification for Settlement Purposes** – The Court hereby affirms its determinations in the Preliminary Approval Order certifying, for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the “Settlement Class” consisting of all persons or entities that purchased or otherwise acquired Deutsche Bank common stock between March 14, 2017 and September 18, 2020, both dates inclusive (the “Settlement Class Period”), (i) on any stock exchanges located in the United States, (ii) on any alternative trading systems located in the United States, or (iii) pursuant to other domestic transactions, and who were allegedly damaged thereby. Excluded from the Settlement Class are (i) Defendants; (ii) current or former officers and directors of Deutsche Bank; (iii) members of the immediate family of current or former officers and directors of Deutsche Bank; (iv) all subsidiaries and affiliates of Deutsche Bank and the directors and officers of the respective subsidiaries or affiliates; (v) all persons, firms, trusts, corporations, officers, directors, and any other individual or entity in which any Defendant has or had a controlling interest; and (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of all such excluded parties. Also excluded from the Settlement Class are the persons and entities listed on Exhibit 2 hereto who or which are excluded from the Settlement Class pursuant to request.

4. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby affirms its determinations in the Preliminary Approval Order certifying Plaintiffs as class representatives for the Settlement Class and appointing Lead Counsel as class counsel for the Settlement Class. Plaintiffs and Lead Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Litigation and for purposes of entering into and implementing the Settlement, and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

5. **Final Settlement Approval and Dismissal of Claims** – Pursuant to Federal Rule of Civil Procedure 23, this Court hereby approves the Settlement set forth in the Stipulation and finds that:

- a. the Stipulation and the Settlement described therein are, in all respects, fair, reasonable, and adequate, and in the best interest of the Settlement Class;
- b. there was no collusion in connection with the Stipulation;
- c. the Stipulation was the product of informed, arm's-length negotiations among competent, able counsel; and
- d. the record is sufficiently developed and complete to have enabled Plaintiffs and Defendants to adequately evaluate and consider their positions.

6. Accordingly, the Court authorizes and directs implementation and performance of all the terms and provisions of the Stipulation, as well as the terms and provisions hereof. The Litigation and all claims contained therein are dismissed with prejudice. The Settling Parties are to bear their own costs, except as otherwise provided in the Stipulation.

7. The finality of this Final Judgment and Order shall not be affected, in any manner, by rulings that the Court may make on Lead Counsel's application for an award of attorneys' fees and expenses or an award to Plaintiffs.

8. **Notice** – In accordance with the Court's Preliminary Approval Order, the Court hereby finds that the forms and methods of notifying the Settlement Class of the Settlement and its terms and conditions met the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and Section 21D(a)(7) of the Exchange Act, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice of these proceedings and the matters set forth herein, including the Settlement and Plan of Allocation, to all persons and entities entitled to such notice. No Settlement Class Member is relieved from the terms and conditions of the

Settlement, including the releases provided for in the Stipulation, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice. A full opportunity has been offered to the Settlement Class Members to object to the proposed Settlement and to participate in the hearing thereon. The Court further finds that the notice provisions of the Class Action Fairness Act, 28 U.S.C. § 1715, were fully discharged. Thus, it is hereby determined that all Settlement Class Members are bound by this Final Judgment and Order except those persons listed on Exhibit 2 to this Final Judgment and Order.

9. **Plan of Allocation** – The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members, and Lead Counsel and the Claims Administrator are directed to administer the Plan of Allocation in accordance with its terms and the terms of the Stipulation.

10. **Releases** – Upon the Effective Date, Plaintiffs shall, and each of the Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of the Stipulation, of law, and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against the Defendants' Releasees, whether or not such Settlement Class Member executes and delivers the Proof of Claim and Release or shares in the Settlement Fund. Claims to enforce the terms of the Stipulation are not released.

11. Upon the Effective Date, all Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, and anyone claiming through or on behalf of any of them, will be permanently and forever barred and enjoined from, and shall be deemed to permanently covenant to refrain

from, commencing, instituting, prosecuting, or continuing to prosecute any action or other proceeding in any capacity in any court of law or equity, arbitration tribunal, administrative forum, or any other forum, asserting the Released Plaintiffs' Claims against any of the Defendants' Releasees.

12. Upon the Effective Date, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of the Stipulation, of law, and of this Judgment shall have, compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim against the Plaintiffs' Releasees. Claims to enforce the terms of the Stipulation are not released.

13. The Settling Parties may file the Stipulation and/or this Order and Final Judgment in any proceedings that may be necessary to consummate or enforce the Stipulation, the Settlement, or this Order and Final Judgment.

14. **No Admissions** – Neither the Stipulation, including the exhibits thereto and the Plan of Allocation, this Judgment, the Supplemental Agreement, the negotiations leading to the execution of the Stipulation, nor any proceedings taken pursuant to or in connection with this Stipulation or approval of the Settlement (including any arguments proffered in connection therewith):

- a. shall be (i) offered against any of the Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants' Releasees with respect to (a) the truth of any fact alleged by Plaintiffs; (b) the validity of any claim that was or could have been asserted in this Action or in any other litigation; (c) the deficiency of any defense that has been or could have been

asserted in this Action or in any other litigation; or (d) any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees; or (ii) in any way referred to for any other reason against any of the Defendants' Releasees, in any civil, criminal, or administrative action or proceeding (including any arbitration) other than such proceedings as may be necessary to effectuate the provisions of the Stipulation and the Settlement referred to therein;

b. shall be (i) offered against any of the Plaintiffs' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession or admission by any of the Plaintiffs' Releasees (a) that any of their claims are without merit, that any of the Defendants had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount; or (b) with respect to any liability, negligence, fault or wrongdoing of any kind; or (ii) in any way referred to for any other reason as against any of the Plaintiffs' Releasees, in any civil, criminal, or administrative action or proceeding (including any arbitration) other than such proceedings as may be necessary to effectuate the provisions of the Stipulation or the Settlement referred to therein; or

c. shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration given in connection with the Settlement represents the amount which could be or would have been recovered after trial; provided, however, that the Settling Parties and the Releasees and their respective counsel may refer to the Stipulation and this Judgment to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

15. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (i) implementation of this Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (ii) disposition of the Settlement Fund; (iii) hearing and determining applications for attorneys’ fees, expenses, and interest in the Litigation; and (iv) all parties herein for the purpose of construing, enforcing, and administering the Stipulation.

16. **Rule 11 Findings** – The Court finds that during the course of the Litigation, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

17. **Attorney’s Fees** – Lead Counsel is awarded attorneys’ fees in the amount of ~~\$~~ \$7,875,000.⁰⁰, and expenses in the amount of \$ 689,613.60, plus any applicable interest. 50% of the awarded attorneys’ fees and 100% of all expenses shall be payable upon entry of this Order, with the remaining 50% of attorneys’ fees to be payable after substantially all of the recognized Claims have been paid from the Settlement Fund upon application to the Court.

18. **Plaintiff Award** – Each of the Plaintiffs is awarded \$ 20,000, as a compensatory award for reasonable costs and expenses directly relating to the representation of the Settlement Class as provided in 15 U.S.C. § 78u-4(a)(4), such amounts to be paid from the Settlement Fund upon the Effective Date of the Settlement.

19. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Plaintiffs, the other

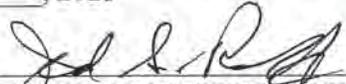
Settlement Class Members and Defendants, and the Settling Parties shall revert to their respective pre-mediation positions in the Litigation, as provided in the Stipulation.

20. **Modification of the Agreement of Settlement** – Without further approval from the Court, Plaintiffs and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Settlement Class Members in connection with the Settlement. Without further order of the Court, Plaintiffs and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

21. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action.

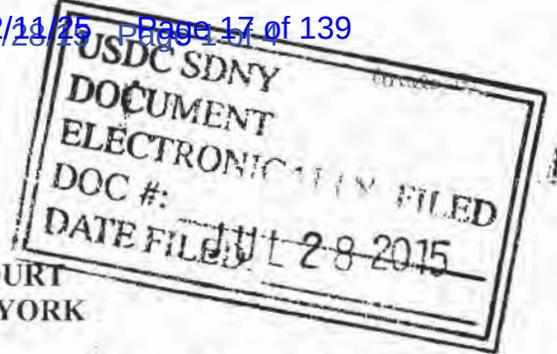
IT IS SO ORDERED.

SO ORDERED this 4th day of February, 2023



THE HONORABLE JED S. RAKOFF
UNITED STATES DISTRICT JUDGE

TAB 3



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____	X	
	:	Civil Action No.: 07-CV-00312-GBD
	:	
IN RE CELESTICA INC. SEC. LITIG.	:	(ECF CASE)
	:	
	:	Hon. George B. Daniels
	:	
_____	X	

██████████ ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

THIS MATTER having come before the Court on July 28, 2015 for a hearing to determine, among other things, whether and in what amount to award Class Counsel in the above-captioned consolidated securities class action (the "Action") attorneys' fees and litigation expenses and Class Representative New Orleans Employees' Retirement System ("New Orleans") expenses relating to its representation of the Class. All capitalized terms used herein have the meanings as set forth and defined in the Stipulation and Agreement of Settlement, dated as of April 17, 2015 (the "Stipulation"). The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing, substantially in the form approved by the Court (the "Notice"), was mailed to all reasonably identified Class Members; and that a summary notice of the hearing (the "Summary Notice"), substantially in the form approved by the Court, was published in *The Wall Street Journal* and transmitted over *PR Newswire*; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested;

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. The Court has jurisdiction over the subject matter of this Action and over all parties to the Action, including all Class Members and the Claims Administrator.

2. Notice of Class Counsel's motion for attorneys' fees and payment of 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 expenses met the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

3. Class Counsel is hereby awarded attorneys' fees in the amount of \$9,000,000 plus interest at the same rate earned by the Settlement Fund (or 30% of the Settlement Fund, which includes interest earned thereon) and payment of litigation expenses in the amount of \$1,392,450.33, plus interest at the same rate earned by the Settlement Fund, which sums the Court finds to be fair and reasonable.

4. In accordance with 15 U.S.C. § 78u-4(a)(4), for its representation of the Class, the Court hereby awards New Orleans reimbursement of its reasonable lost wages and expenses directly related to its representation of the Class in the amount of \$3,645.18.

5. The award of attorneys' fees and expenses may be paid to Class Counsel from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

6. In making the award to Class Counsel of attorneys' fees and litigation expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a common fund of \$30 million in cash and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the

Settlement created by the efforts of plaintiffs' counsel:

(b) The requested attorneys' fees and payment of litigation expenses have been reviewed and approved as fair and reasonable by Class Representatives, sophisticated institutional investors that have been directly involved in the prosecution and resolution of the Action and which have a substantial interest in ensuring that any fees paid to Class Counsel are duly earned and not excessive;

(c) Notice was disseminated to putative Class Members stating that Class Counsel would be moving for attorneys' fees in an amount not to exceed 30% of the Settlement Fund, plus accrued interest, and payment of litigation expenses, and the expenses of Class Representatives for reimbursement of their reasonable lost wages and costs directly related to their representation of the Class, in an amount not to exceed \$2 million, plus accrued interest;

(d) There were no objections to the requested litigation expenses or to the expense request by New Orleans. The Court has received one objection to the fee request, which was submitted by Jeff M. Brown. The Court finds and concludes that Mr. Brown has not established that he is a Class Member with standing to bring the objection and it is overruled on that basis. The Court has also considered the issues raised in the objection and finds that, even if Mr. Brown were to have standing to object, the objection is without merit. The objection is therefore overruled in its entirety;

(e) Plaintiffs' counsel have expended substantial time and effort pursuing the Action on behalf of the Class;

(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) Plaintiffs' counsel pursued the Action on a contingent basis, having

received no compensation during the Action, and any fee award has been contingent on the result achieved;

(h) Plaintiffs' counsel conducted the Action and achieved the Settlement with skillful and diligent advocacy;

(i) Public policy concerns favor the award of reasonable attorneys' fees in securities class action litigation;

(j) The amount of attorneys' fees awarded are fair and reasonable and consistent with awards in similar cases; and

(k) Plaintiffs' counsel have devoted more than 28,130.35 hours, with a lodestar value of \$14,324,709.25 to achieve the Settlement.

7. Any appeal or any challenge affecting this Court's approval of any attorneys' fee and expense application shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

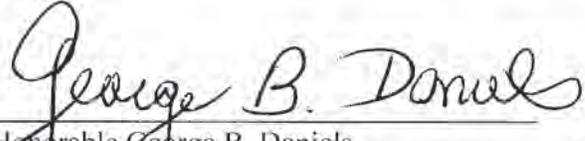
8. Exclusive jurisdiction is hereby retained over the subject matter of this Action and over all parties to the Action, including the administration and distribution of the Net Settlement Fund to Class Members.

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 by the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

JUL 28 2015

Dated: _____, 2015


Honorable George B. Daniels
UNITED STATES DISTRICT JUDGE

TAB 4

KANLBRFC

1 UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

2 -----x

3 CITY OF BIRMINGHAM RETIREMENT
and RELIEF SYSTEM, *et al*,

4 Plaintiffs,

5 v.

18 Civ. 2213 (PKC)

6 BRF S.A., *et al*,

Settlement Teleconference

7 Defendants.

8 -----x

9
10 New York, N.Y.
11 October 23, 2020
2:00 p.m.

12 Before:

13 HON. P. KEVIN CASTEL,

14 District Judge

15 APPEARANCES

16 ROBBINS GELLER RUDMAN & DOWD LLP
17 Attorneys for Plaintiffs
18 BY: ELLEN ANNE GUSIKOFF STEWART
DAVID AVI ROSENFELD

19 SKADDEN ARPS SLATE MESKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
20 Attorneys for Defendant BRF
21 BY: SCOTT MUSOFF
THANIA CHARMANI

22 HOGAN LOVELLS US LLP
23 Attorney for Defendant Rubens
24 BY: DENNIS H. TRACEY, III
25

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APPEARANCES CONT'D

DEBEVOISE & PLIMPTON, LLP
Attorneys for Defendant Diniz
BY: ANDREW LEVINE
ADA FERNANDEZ JOHNSON

CLEARY GOTTLIEB
Attorneys for Defendant Faria
BY: ELIZABETH VICENS
SU LEE

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1 THE COURT: Good afternoon.

2 I am advised that everyone is on the line and ready,
3 so I propose to call the case.

4 This is In Re:BRF BRF securities Class Action, 18 Civ.
5 2213.

6 Is the plaintiff ready?

7 MS. GUSIKOFF STEWART: We are, your Honor.

8 Good afternoon. This is Ellen Gusikoff Stewart of
9 Robbins Geller. And my partner, David Rosenfeld, is also on
10 the line.

11 THE COURT: All right. Good afternoon.

12 MR. ROSENFELD: Good afternoon, your Honor.

13 THE COURT: Is anyone else appearing on the behalf of
14 the plaintiff?

15 MS. GUSIKOFF STEWART: No, your Honor.

16 THE COURT: All right. And on behalf of the
17 defendants, first starting with BRF S.A.?

18 MR. MUSOFF: Good afternoon, Judge Castell.

19 It's Scott Musoff, from Skadden Arps, along with my
20 colleague, Thania Charmani.

21 THE COURT: All right. Good afternoon Mr. Musoff.

22 And good afternoon -- your colleague's name again is?

23 MR. MUSOFF: Charmani, C-h-a-r-m-a-n-i.

24 And we apologize that she didn't have a notice of
25 appearance entered already.

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1 THE COURT: That's all right.

2 Ms. Charmani, welcome.

3 MS. CHARMANI: Thank you, your Honor. Good afternoon.

4 THE COURT: And for the individual defendants?

5 MR. TRACEY: This is Dennis Tracey from Hogan Lovells,
6 for defendant, Helio Rubens.

7 THE COURT: All right. Mr. Tracey.

8 MR. LEVINE: Good afternoon, your Honor.

9 This is Andrew Levine from Debevoise & Plimpton, here
10 with my colleague, Ada Fernandez Johnson, on behalf of Abilio
11 Diniz.

12 THE COURT: Okay.

13 MS. VICENS: Good afternoon, your Honor.

14 Lisa Vicens, Cleary Gottlieb, along with my colleague,
15 Su Lee, here on behalf of Pedro Faria.

16 THE COURT: Good afternoon to all.

17 Anyone else appearing in this matter?

18 All right. First of all, I want to go through the
19 role of defendants again with regard to the question of whether
20 they have any opposition -- in whole, in part -- to any aspect
21 of lead plaintiffs' motion for final approval of the class
22 action settlement.

23 I'll begin with Mr. Musoff.

24 MR. MUSOFF: We do not, your Honor. Thank you.

25 THE COURT: All right.

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1 And, Ms. Vicens?

2 MS. VICENS: We do not, your Honor.

3 THE COURT: Mr. Tracey?

4 MR. TRABISH: We have no objection, your Honor.

5 THE COURT: All right. And if you'll forgive me, the
6 balance of those representing defendants?

7 MR. LEVINE: Sure. Your Honor, this is Andrew Levine
8 again, on behalf of Mr. Diniz. We have no objection either.

9 THE COURT: All right. Anyone else?

10 Okay. Now let me turn to plaintiffs' counsel. And
11 please identify yourself by name before you speak. I would
12 like to hear two subjects: Number one, what is the plaintiffs'
13 position with regard to the filing of Frederick Hay, filed on
14 or about October 15, 2020, in which he explains that he
15 received late notice. He apparently doesn't want to object,
16 doesn't want to opt out, but wants his claim to be considered.

17 What is the position of the plaintiff on that?

18 MS. STEWART: Your Honor, so we got Mr. Hays's letter
19 on the 19th and yesterday late in the day -- and I apologize --
20 we filed a letter response to Mr. Hay, and it is document 177.

21 But in a nutshell, here's what the letter says: Once
22 we got Mr. Hayes's letter, I immediately got in touch with
23 Gilardi (phonetic), the claims administrator, to find out, you
24 know, what happened. Mr. Hay's notice -- well, let me start at
25 -- Mr. Hay's name and address were not on the transfer records

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1 that BRF provided to the claims administrator. And as
2 your Honor knows having done a lot of these cases, very few
3 people actually hold their stock certificates, and so very few
4 individuals or entities appear on those transfer records.

5 To make sure that we provide adequate notice, the
6 claims administrator, including Gilardi, Have a practice. They
7 have compiled lists of banks and brokerages and other
8 institutions who hold securities in street name or on behalf of
9 the beneficial holders. They're called nominees. And Gilardi
10 sends out -- and all the claims administrators send out the
11 claims package to all of these brokers.

12 THE COURT: Ms. Gusikoff Stewart, I don't mean to cut
13 you off, but could you cut to the bottom line here? You're
14 going to oppose his application or you're going to --

15 MS. GUSIKOFF STEWART: No. I'm sorry. I was just
16 trying to give you some background. But here's what happened:

17 Charles Schwab is Mr. Hay's broker. Charles Schwab
18 got the notice that was mailed on June 5th and didn't give
19 Gilardi any names of its customers until September 11th. And
20 Gilardi sent Schwab reminders saying, you know, you haven't
21 responded. And they sent those updates, or reminders, in July
22 and August. Once Gilardi got Schwab's file of 3900 names and
23 addresses, they immediately sent out notice to those people.
24 Mr. Hay's notice went to the address that was given to Gilardi
25 to -- he's a retired Debevoise partner, which is irrelevant,

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1 but his mail from Schwab goes to Debevoise's New York office --

2 THE COURT: Ms. Gusikoff Stewart, I'm sorry to
3 interrupt for a second time. I think this would go better if
4 you said: Your Honor, we're going to oppose his application
5 and here is why; or, your Honor, we're going to consent to his
6 application, here is why. I'm still being kept in suspense.

7 MS. GUSIKOFF STEWART: I'm sorry.

8 We have communicated with him, and he's happy. His
9 claim has been submitted and it will be accepted by the claims
10 administrator, as it was timely submitted.

11 And the reason -- and I apologize. I don't mean to
12 prattle on, I just want the Court to understand that we've done
13 -- lead counsel and the claims administrator fulfilled our
14 obligations under the preliminary approval order, and this
15 delay falls on Schwab and not anybody who's on this call today.
16 And that's all I'm trying to establish to the Court.

17 But the bottom line is, Mr. Hay is satisfied. He
18 heard from Mr. Rosenfeld and me. He and I have exchanged
19 e-mails. I submitted a letter yesterday which explains the
20 situation. I attached a copy of Mr. Hay's e-mail to me. And
21 we consider the matter done. He's not objecting. He's not
22 seeking to opt out. He just wanted to submit his claim form,
23 and he has done so.

24 THE COURT: All right. Excellent.

25 And do you anticipate or have you heard word of any

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1 other similarly situated Schwab customers as to whom this may
2 arise?

3 MS. GUSIKOFF STEWART: We have not. But as you'll see
4 when you look at my letter, we have informed Gilardi. And any
5 Schwab customer who does contact us or Gilardi in the next few
6 weeks, we will inform them that we will accept their claim,
7 subject, of course, to being valid on its merits. But we will
8 not consider it to have been submitted in an untimely manner.

9 THE COURT: All right. Excellent. Thank you.

10 Now, can you generally describe the notice methodology
11 and process in this case to the extent you haven't already
12 covered it by describing what you do with -- and street name.

13 MS. GUSIKOFF STEWART: Sure. And I will be brief,
14 your Honor.

15 Following the preliminary approval order, Gilardi
16 mailed a total of 66,500 copies of the claims package to
17 individuals, institutions, brokers, nominees. They responded
18 to requests for additional notices. And when brokers and
19 nominees sent names, Gilardi sent those immediately out to
20 those class members.

21 We also submitted -- in the declaration of Ross
22 Murray, the summary notice was published in the *Wall Street*
23 *Journal* and over the business wire. We submitted -- we set up
24 a settlement website and a toll free number for class members
25 to have their questions answered or to submit their claims

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1 online. And as of this date, over 26,000 claim forms have been
2 submitted. It's an over 40 percent claims rate, which is a
3 really, really good result in these cases.

4 THE COURT: Very good. Thank you.

5 All right. Is there anything further that the
6 plaintiffs want to add to their submission or anything they
7 feel they want to highlight?

8 MS. GUSIKOFF STEWART: No. I just do want to just
9 confirm for the Court that we received no objections or any
10 requests for exclusion from the class.

11 THE COURT: Thank you. Excellent.

12 All right. And there are no objectors on this call
13 that I am aware of? Speak now or forever hold your peace.

14 I hear none.

15 So this is the Court's ruling on the motion of the
16 City of Birmingham Retirement and Relief System, the lead
17 plaintiff, for final approval of a class action settlement in
18 the amount of \$40 million:

19 Plaintiff's claims are brought under the Exchange Act
20 on behalf of persons or entities who purchased ADRs of
21 defendant BRF S.A. between April 24, 2013, and March 5, 2018.
22 Plaintiff alleges that BRF, a meat-processing company based in
23 Brazil, engaged in a scheme to conceal unsanitary practices at
24 its meat-packing plants, including the falsification of test
25 results, use of improper chemicals and additives, and the

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1 bribery of Brazilian regulators and politicians. Defendants,
2 including the corporation itself and certain persons in a
3 control position, allegedly failed to disclose the actions of
4 BRF while making false public statements to investors, it is
5 alleged, that emphasized BRF growth and product quality. The
6 price of BRF's ADRs later declined after investigation by
7 Brazilian authorities revealed the company's activities.

8 In addition to approval of the \$40 million class
9 action settlement, lead counsel moves for an award of
10 \$11 million which is 27.5 of the settlement fund and
11 reimbursement of \$94,821.84 in expenses.

12 City of Birmingham, the lead plaintiff, applies for
13 expenses of \$2,889.15. Claims administrator reports that as of
14 October, it has received no request for exclusion. And there
15 are no objections other than -- if you want to call it an
16 objection -- Mr. Hay, which has been resolved.

17 To be certified, the settlement must satisfy and the
18 settlement class must satisfy the requirements of Rule 23(a)
19 which consists of numerosity, commonality, and typicality, and
20 adequacy of representation. The Court finds that those
21 requirements are satisfied. On numerosity, the claims
22 administrator has stated that it sent out 66,509 notice and
23 proof of claims forms to potential class members. And as the
24 Court has heard today, there's about a 40 percent return rate
25 on claims filings. And the Court finds that the class is so

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1 numerous that joinder of all members is impracticable.

2 The commonality requirement is satisfied because all
3 class members purchased ADRs at allegedly inflated prices and
4 were allegedly injured when the value of those ADRs dropped
5 after the market learned the truth about BRF. Common questions
6 include whether defendants violated the securities laws and any
7 resulting injury to plaintiffs.

8 The claim of Birmingham is typical of the claims that
9 would be raised by other members of the class. Its alleged
10 injury as a result of material misstatements and omissions
11 about BRF's complying with health and sanitary laws and injury
12 when the market learned the truth about BRF's practices are
13 these typical claims. Also, lead plaintiff would fairly and
14 adequately protect the interests of the class. J. Turner, the
15 assistant city attorney of Birmingham has filed a declaration
16 stating that the city's attorneys have actively participated in
17 the prosecution of the case, including the drafting of
18 pleadings and brief and opposition of motion to dismiss, and
19 participation in the mediation. So there is adequacy met here.

20 In addition to satisfying 23(a), the class action must
21 satisfy one of the requirements of Rule 23(b). Here, it's that
22 it satisfies Rule 23(b)(3) because resolution of plaintiffs'
23 claims can be satisfied with generalized proof, and these
24 generalized issues are more substantial than any individualized
25 proof.

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1 The Court concludes that common questions of fact and
2 law predominate over individual questions in that a class
3 action is superior to other methods of adjudication. The
4 settlement class is therefore certified.

5 Rule 23(e) provides that, in the case of a certified
6 class and settlement, it can only be settled or compromised
7 with the Court's approval. And 23(e)(2) sets forth a series of
8 factors. Now, many of these factors were subsumed within the
9 Second Circuit's *Grinnell* test. And I will talk about the Rule
10 23 factors and then any supplemental factors in the *Grinnell*
11 test.

12 So I must consider in terms of the fairness,
13 reasonableness and adequacy of the settlement, whether the
14 class representatives and class counsel have adequately
15 represented the class. And here I find they have. The work of
16 lead counsel has included drafting five iterations of a
17 complaint through the fourth amended complaint. It included
18 expensive briefing and opposition of the third and fourth
19 amended complaints and factual investigation of the relevant
20 facts in Brazil, including Brazilian regulatory and criminal
21 proceedings. At times, translations from Portuguese to English
22 complicated the litigation, including determining the correct
23 translation of the word "diretoria," the correction which
24 caused Birmingham to file a third amended complaint.

25 The facts and issues are complex. Lead counsel has

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1 been sophisticated and experienced. And defense counsel are
2 also sophisticated and experienced lawyers, which makes the
3 challenge even greater. And so lead counsel and lead plaintiff
4 have also participated in settlement negotiations. I find that
5 the lead counsel and lead plaintiff have adequately represented
6 the class.

7 I've also considered whether the settlement was
8 negotiated at arm's length. The parties retained Judge Layn
9 Phillips as a private mediator. They met March 4, 2019,
10 exchanged statements, did not resolve their differences. They
11 met on March 20 during the pendency of the motion to dismiss;
12 that was a Zoom meeting. They exchanged additional materials
13 and ideas, but no agreement was reached. After the second
14 session, the parties agreed on a March 27th, 2020, agreement in
15 principal to settle for 40 million. The Court concludes that
16 the settlement was negotiated at arm's length with the
17 assistance of a mediator, which is a factor weighing in favor
18 of approval of the settlement.

19 The Court's considered whether the relief is adequate
20 and there I've considered the costs, risks and delay of trial
21 and appeal. Assuming Birmingham survived the motion to
22 dismiss, discovery would have been costly and protracted with
23 complexities made more pronounced by COVID-19 and the fact that
24 the witnesses and evidence are located in Brazil. Plaintiff's
25 claims also turned on the investigation of Brazilian

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1 authorities, which are ongoing. Discovery in this case would
2 likely have been uniquely expensive and prolonged. And at the
3 conclusion of discovery, plaintiff would have faced the
4 additional hurdles of a likely summary judgment motion, and
5 assuming it survived proving the claims -- or surviving claims
6 to the satisfaction of a jury, this all too would have been
7 expensive and time consuming with no guarantee of recovery to
8 plaintiffs. This certainly weighs in favor of the settlement.

9 In terms of the effectiveness of the proposed method
10 of distribution, the proceeds will be distributed pro rata to
11 class members who submit eligible claims forms to Gilardi &
12 Company, the claim administrator. The damages paid account for
13 the inflation of the ADR price relative to alleged collective
14 disclosures in 2017 and 2018. A table contained in the notice
15 to prospective class members reflects average price inflation
16 in the value of the ADRs in connection with purported corrected
17 disclosures. Class members are eligible for distribution only
18 if they suffered a net overall loss in the class period.

19 Distributions will be made after all claims have been
20 processed. If there's a remaining balance six months after the
21 date of distribution, then the claims administrator is to
22 reallocate the balance among the claimants. The Court find's
23 the plaintiff allocation is designed to be fair to class
24 members, consistent with the methods for allocating damages in
25 many security class actions.

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1 The terms of the proposed fees, including the timing
2 of payment, I've noted what the amount of fees are. Birmingham
3 supports the fee application, and I'll discuss the fee
4 application later in my ruling.

5 With regard to any agreement required to be identified
6 under Rule 23(e)(3), lead counsel says that the parties have
7 entered into a standard supplemental agreement, providing that
8 defendants may have the option to opt out of the settlement in
9 the event that class members with an aggregate amount of valid
10 claims request to be excluded. As noted, the claims
11 administrator has received no request for exclusion, and
12 plaintiffs states the parties have entered into no additional
13 agreements.

14 I've considered whether the proposal treats class
15 members equitably relative to each other and conclude that it
16 does because it's a pro rata form of allocation. And in terms
17 of the remaining *Grinnell* factors, the reaction to the class
18 has been favorable. The absence of objections to the terms of
19 the settlement and the absence of requests for exclusion weigh
20 strongly in favor of the proposed settlement. The size of the
21 settlement in terms of the range of possible recovery, it
22 represents somewhere between 14.2 percent and 103 percent of
23 plaintiff's range of potential recovery. And the damage
24 estimates reflect the uncertainty about the class's potential
25 recovery. But the 40 million-dollar figure represents a very

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1 favorable result for the class for the reasons that I've
2 already discussed.

3 Also, there's the risk of maintaining the class action
4 through trial, and I've really reviewed this already. The
5 ability of the defendants to withstand the greater judgment,
6 BRF could withstand a greater judgment, and that's just a
7 factor but one of little weight reviewing the settlement. Also
8 with regard to the notice to the class, it was the best notice
9 that is practicable under the circumstances, including
10 individual notice to all members who can be identified through
11 reasonable effort.

12 And I've received a report on Gilardi's claims
13 packages. I mentioned how many they were malled out to. They
14 also published a summary notice in the *Wall Street Journal* and
15 maintained a toll free number to field inquiries. They have a
16 website which includes copies of the class notice stipulation
17 of settlement, proof of claim, etc. The Court concludes that
18 the notice to the class satisfies 23(c)(2)(B). Having reviewed
19 the factors set forth in 23(e)(2) and the additional *Grinnell*
20 factors, the Court concludes that the settlement is fair,
21 reasonable and adequate, and it is approved.

22 As mentioned, lead counsel seeks an attorney's fee
23 award of 27 and a half percent of the 40 million settlement,
24 for a total amount of \$11 million. Lead counsel also seeks
25 94,821.84 in costs and expenses and also interests on both

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1 amounts. Separately, Birmingham seeks 2,889.15 as compensation
2 for it's 51 hours of attorney's time spent on the prosecution
3 of the action.

4 So in reviewing the fee application, the Court is to
5 act as a fiduciary who must serve as a guardian of the rights
6 of absent class members. The award must reflect the actual
7 effort made by the attorney to benefit the class. I have the
8 benefit of the guidance in the Second Circuit's opinion in
9 *Goldberger*, including the factors of time and labor expended,
10 magnitude and complexities, risks, quality of representation,
11 and the requested fee in relation to the settlement, and any
12 public policy considerations.

13 I've considered the time and labor expended by
14 counsel. The lodestar is about \$1.8 million, representing
15 about 3,260 hours of attorney and professional time. And
16 Mr. Rosenfeld represents that the hour figure represents a
17 downward adjustment in the exercise of fulfilling judgment to
18 reflect reasonableness and necessity. And I've reviewed the
19 work that's been done and I must say, in this case, I think
20 it's very important from a public policy standpoint, from the
21 interests of class members, the public, and the administration
22 of justice, that a plaintiff's counsel not be penalized because
23 their lodestar is perhaps lower than other people's lodestars
24 because they did not take the case through the motion practice,
25 through the discovery, etc. It would really not be a very

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1 difficult task for a plaintiff's counsel to just prolong the
2 process to run up a lodestar, which would serve no useful
3 purpose other than to justify fees and would impose burdens on
4 other parties. So I do not believe the plaintiffs should, in
5 any way, be penalized for the multiple of the lodestar on the
6 facts of this particular case. So in terms of the magnitude,
7 complexities and risks of the litigation, I've already taken
8 that into account.

9 There is a contingency risk here. It could be that
10 the plaintiffs could have walked away with nothing. In terms
11 of the quality of the representation, it was excellent. The
12 experience of counsel is also a factor. Robbins Geller
13 certainly has the extensive experience and they were litigating
14 against national powerhouses, Skadden, Hogan Lovells,
15 Debevoise, and Cleary Gottlieb.

16 In terms of the relationship of the fee of the
17 settlement, it's 25 percent of the total recovery. And they
18 cite to my attention fee awards above 25 percent. There is no
19 magic number and there is no cap or ceiling as such. And
20 Birmingham has supported the fee application. The Court
21 concludes that a very minor adjustment in the fee application
22 is appropriate, reducing it from 27 and a half percent to
23 25 percent, for a total attorney's fee recovery of 10 million,
24 which will appropriately compensate plaintiffs for their work
25 in prosecuting this action and in enforcing the public policies

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1 to the federal securities laws. Again, no class member has
2 objected.

3 So that's what I'm going to do. The lodestar
4 multiplier is 5.57 times the lodestar. That's a
5 10 million-dollar award. And I'm going to also approve the
6 expenses of \$94,821.84, of which 55,000 go to the fees of the
7 mediator -- in my view, very well deserved; and approximately
8 16,000 to investigators and consultants; about 13,000 to
9 Brazilian counsel; and 10,000 towards legal research, travel,
10 filing fees and other routine expenses. I also find that it is
11 appropriate to award Birmingham 2,889.15 based on 51 hours of
12 work at the modest rate of \$56.65, and that's awarded.

13 The plaintiff may submit a judgment, unless you have a
14 final judgment with fill-ins.

15 Have you done that?

16 MS. GUSIKOFF STEWART: Your Honor, this is Ellen
17 Gusikoff Stewart.

18 We have submitted three separate orders to the Court.
19 One is the final judgment that has been negotiated by the
20 parties, an order approving the plan of allocation, and an
21 order approving the fees and expenses.

22 THE COURT: All right. So there's no objection to
23 those, and I will see that the three of those are entered.

24 Is there anything further from the plaintiffs?

25 MS. GUSIKOFF STEWART: No. Thank you for your time

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1 during the course of the litigation. And we hope you're
2 staying healthy and safe.

3 THE COURT: Thank you.

4 And I am not only healthy and safe, but I've now
5 completed two jury trials, one a civil trial that began on
6 September 29th, and one two-defendant criminal trial that began
7 on October 14th. So let the word go out: Jury trials are
8 returning to the Southern District of New York.

9 Anything further from the defendant?

10 MR. MUSOFF: Your Honor, nothing from defendants.

11 And we will spread the word, even for those trials
12 that have two terabytes of data trials.

13 THE COURT: You know, there were many a day where I
14 sort of wished that you had demanded a jury in that case. I
15 spent quite a summer several years ago with my law clerk, Jeff
16 Eldridge, occupied with findings of fact. And I'm very pleased
17 that that case is finally over. My best to you and the members
18 of your team.

19 MR. MUSOFF: Likewise.

20 THE COURT: Anything from any of the other defendants?

21 MR. TRACEY: This is Dennis Tracey. No, your Honor.

22 MS. VICENS: No, your Honor. Thank you.

23 MR. LEVINE: Nothing here either, your Honor. Thanks.
24 Have a great weekend.

25 THE COURT: All right. Well, thank you to you all.

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1 Stay safe.

2 And thank you especially to our court reporter, Lisa.

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TAB 5

Counsel for the value of their efforts, taking into account the enormous risks they undertook”); *Maley*, 186 F. Supp. 2d at 373 (“In considering an award of attorney’s fees, the public policy of vigorously enforcing the federal securities laws must be considered.”). Accordingly, public policy favors granting the fee and expense application here.

7. Lead Plaintiff’s Approval and the Class’s Reaction Support the Requested Fee

Lead Plaintiff Sheet Metal Workers Pension Plan of Northern California was actively involved in the prosecution and settlement of this Litigation and has considered and approved the requested fee and expense award. *See* O’Donoghue Decl., ¶¶8, 10. The reaction of the Class also supports the requested fee. As of March 24, 2023, the Claims Administrator has sent over 53,000 copies of the Notice to potential Class Members and their nominees (Murray Decl., ¶11), informing them that, among other things, Lead Counsel intended to apply for an award of attorneys’ fees in an amount not to exceed 27.5% of the Settlement Amount and expenses in an amount not to exceed \$50,000 (plus interest thereon for both). *Id.*, Ex. A (Notice at 3). While the time to object does not expire until April 20, 2023, to date, not a single objection has been received.

E. A Lodestar Cross-Check Confirms the Reasonableness of the Fee Request

To ensure the reasonableness of a fee awarded under the percentage-of-the-fund method, the Second Circuit permits courts to “cross-check” the proposed award against counsel’s lodestar. *See Goldberger*, 209 F.3d at 50. In cases like this, fees representing multiples of lodestar are regularly awarded to reflect the quality of the result, the contingency-fee risk, and other relevant factors. *See, e.g., Flag Telecom*, 2010 WL 4537550, at *26 (“Under the lodestar method, a positive multiplier is typically applied to the lodestar in recognition of the risk of the litigation, the complexity of the issues, the contingent nature of the engagement, the skill of the attorneys, and other factors.”);

Comverse, 2010 WL 2653354, at *5 (“Where . . . counsel has litigated a complex case under a contingency fee arrangement, they are entitled to a fee in excess of the lodestar.”).

Accordingly, in complex contingent litigation, “[c]ourts commonly award lodestar multipliers between two and six,” *Sewell v. Bovis Lend Lease, Inc.*, 2012 WL 1320124, at *13 (S.D.N.Y. Apr. 16, 2012), and even higher, particularly where, as here, “Class Counsel were able to use their considerable expertise in the type of claims asserted in th[e] action to achieve an excellent result for the Class in a highly efficient manner at an early stage of litigation.” *Ramirez v. Lovin’ Oven Catering Suffolk, Inc.*, 2012 WL 651640, at *4 (S.D.N.Y. Feb. 24, 2012).

Here, if the Court decides to consider it, a lodestar cross-check would support the requested fee. Lead Counsel devoted 2,123.20 hours of attorney and staff time in prosecuting this Litigation, and its lodestar – derived by multiplying the hours each person worked by their current hourly rates – is \$1,605,128.00.¹² See Robbins Geller Decl., ¶4. The requested fee of 27.5% of the Settlement Amount represents a multiplier of 5.6 of lodestar.

The multiplier here falls within the range of multipliers found reasonable for cross-check purposes by courts in this Circuit and elsewhere and is fully justified given the effort required, the risks faced and overcome, and the results achieved. See, e.g., *Stevens v. SEI Invs. Co.*, 2020 WL 996418, at *13 (E.D. Pa. Feb. 28, 2020) (approving 6.16 multiplier); *In re Credit Default Swaps Antitrust Litig.*, 2016 WL 2731524, at *17 (S.D.N.Y. Apr. 26, 2016) (approving a lodestar multiple of “just over 6”); *Davis*, 827 F. Supp. 2d at 185 (multiplier of 5.3 was “not atypical” in similar

¹² The Supreme Court and courts in this Circuit have long approved the use of current hourly rates to calculate lodestar as a means of compensating for the delay in receiving payment that is inherent in class actions, inflationary losses, and the loss of access to legal and monetary capital that could otherwise have been employed had class counsel been paid on a current basis during the pendency of the litigation. See *In re Union Carbide Corp. Consumer Prods. Bus. Sec. Litig.*, 724 F. Supp. 160, 163 (S.D.N.Y. 1989); *Veeco*, 2007 WL 4115808, at *9; *Jenkins*, 491 U.S. at 284.

cases); *In re Colgate-Palmolive Co. ERISA Litig.*, 36 F. Supp. 3d 344, 353 (S.D.N.Y. 2014) (lodestar multiplier of 5 found “not unreasonable”); *Athale v. Sinotech Energy Ltd.*, 2013 WL 11310686, at *9 (S.D.N.Y. Sept. 4, 2013) (awarding fee that amounts to 5.65 multiplier, noting that counsel “should be rewarded for having reached a substantial and beneficial result prior to the Court ruling on a motion to dismiss”); *Cornwell v. Credit Suisse Grp.*, 2011 WL 13263367, at *2 (S.D.N.Y. July 20, 2011) (4.7 multiplier); *Telik*, 576 F. Supp. 2d at 590 (“In contingent litigation, lodestar multiples of over 4 are routinely awarded by courts, including this Court.”); *In re Doral Fin. Corp. Sec. Litig.*, No. 1:05-md-01706-RO, ECF 107 at 5 (¶9(f)) (S.D.N.Y. July 17, 2007) (awarding “a reasonable multiplier of 10.26”); *In re AremisSoft Corp. Sec. Litig.*, 210 F.R.D. 109, 135 (D.N.J. 2002) (4.3 multiplier appropriate in light of contingency risk and quality of result); *Maley*, 186 F. Supp. 2d at 369 (4.65 multiplier was “well within the range awarded by courts in this Circuit” and elsewhere); *In re RJR Nabisco, Inc. Sec. Litig.*, 1992 WL 210138, at *8 (S.D.N.Y. Aug. 24, 1992) (approving fees of over \$17.7 million, notwithstanding objection that such an award of fees represented a multiplier of six).

The multiplier is amply supported by the outstanding nature of the recovery, among other factors. This contingent action was litigated for nearly two years and the recovery is roughly 37% of estimated recoverable class-wide damages. As the court noted in *In re Superior Beverage/Glass Container Consol. Pretrial*, 133 F.R.D. 119, 131 (N.D. Ill. 1990): “There should be no arbitrary ceiling on multipliers.” This is especially true when a lodestar/multiplier analysis is used merely as a cross-check on reasonableness. To find otherwise, undermines the principles supporting the percentage approach and encourages needless lodestar building litigation. See *In re Ikon Office Solutions, Inc.*, 194 F.R.D. 166, 196 (E.D. Pa. May 9, 2000) (“The court will not reduce the

requested award simply for the sake of doing so when every other factor ordinarily considered weighs in favor of approving class counsel’s request of thirty percent.”).

Thus, the multiplier and 27.5% fee are within the acceptable range awarded in cases of this type.

VI. LEAD COUNSEL’S EXPENSES ARE REASONABLE AND WERE NECESSARILY INCURRED TO ACHIEVE THE SETTLEMENT

Lead Counsel’s application includes a request for charges and expenses reasonably incurred in pursuing the claims on behalf of the Class. Lead Counsel’s expenses and certain in-house charges are properly recoverable. *See, e.g., In re China Sunergy Sec. Litig.*, 2011 WL 1899715, at *6 (S.D.N.Y. May 13, 2011) (in a class action, attorneys should be compensated ““for reasonable out-of-pocket expenses incurred and customarily charged to their clients, as long as they were “incidental and necessary to the representation”“); *Flag Telecom*, 2010 WL 4537550, at *30 (“It is well accepted that counsel who create a common fund are entitled to the reimbursement of expenses that they advanced to a class.”).

As detailed in counsel’s fee and expense declaration, Lead Counsel requests \$19,656.48 in expenses for prosecuting this Litigation for the benefit of the Class. Robbins Geller Decl., ¶5. These expenses are of a type necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses and other charges include consultant fees, filing fees, online factual and legal research, among others.

The Notice informed Class Members that Lead Counsel would apply for expenses in an amount not to exceed \$50,000 to be paid from the Settlement Fund. Murray Decl., Ex. A (Notice at 3). The expenses requested, \$19,656.48, are well below that amount. To date, no Class Member has objected to Lead Counsel’s request for expenses.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

CITY OF ST. CLAIR SHORES POLICE AND :
FIRE RETIREMENT SYSTEM, Individually :
and on Behalf of All Others Similarly Situated, :

Plaintiff,

vs.

CREDIT SUISSE GROUP AG, THOMAS
GOTTSTEIN, DAVID R. MATHERS, LARA
J. WARNER and BRIAN CHIN,

Defendants.

x
Civil Action No. 1:21-cv-03385-NRB

CLASS ACTION

[~~PROPOSED~~] ORDER AWARDING
ATTORNEYS' FEES AND EXPENSES AND
AN AWARD TO LEAD PLAINTIFF
PURSUANT TO 15 U.S.C. §78u-4(a)(4)

x

This matter having come before the Court on May 11, 2023, on the motion of Lead Counsel for an award of attorneys' fees and expenses and an award to Lead Plaintiff (the "Fee Motion"), 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 of 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 as of September 12, 2022 (the "Stipulation"), and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

3. 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 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 all persons and entities entitled thereto.

4. The Court hereby awards Lead Counsel attorneys' fees of 27.5% of the Settlement Amount, plus expenses in the amount of \$19,656.48, 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 awarded attorneys' fees and expenses and interest earned thereon, shall be paid to Lead Counsel immediately upon execution of the Final Judgment and this Order and subject to the terms, conditions, and obligations of the Stipulation, and in particular, ¶7.2 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) the Settlement has created a fund of \$32,500,000 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 Counsel;

(b) over 53,000 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 27.5% of the Settlement Amount and for expenses in an amount not to exceed \$50,000, plus interest on both amounts, and no objections to the fees or expenses were filed by Class Members;

(c) Lead Counsel expended substantial time and effort pursuing the Litigation on behalf of the Class;

(d) Lead Counsel pursued the Litigation entirely on a contingent basis;

(e) the Litigation involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(f) had Lead Counsel not achieved the Settlement, there would remain a significant risk that the Class may have recovered less or nothing from the Defendants;

(g) public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation; and

(h) the attorneys' fees and expenses awarded are fair and reasonable.

7. Pursuant to 15 U.S.C. §78u-4(a)(4), the Court awards \$1,290 to Lead Plaintiff Sheet Metal Workers Pension Plan of Northern California for the time it spent directly related to its representation of the Class.

8. Any appeal or any challenge affecting this Court's approval regarding the Fcc Motion 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: May 11, 2023


THE HONORABLE NAOMI REICE BUCHWALD
UNITED STATES DISTRICT JUDGE

CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on April 27, 2023, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the email addresses on the attached Electronic Mail Notice List, and I hereby certify that I caused the mailing of the foregoing via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

s/ Theodore J. Pintar

THEODORE J. PINTAR

ROBBINS GELLER RUDMAN
& DOWD LLP
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TAB 6

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE CNOVA N.V. SECURITIES
LITIGATION

MASTER FILE
16 CV 444-LTS

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 3-20-2018

This Document Relates To: All Actions

MW ~~[PROPOSED]~~ **FINAL JUDGMENT AND ORDER OF DISMISSAL**

This matter came before the Court for hearing pursuant to this Court's Order Granting Preliminary Approval of Settlement, Granting Conditional Class Certification, and Providing for Notice dated October 11, 2017 ("Preliminary Approval Order"), and the Court having received declarations attesting to the mailing of the Notice and the publication of the Publication Notice in accordance with the Preliminary Approval Order, on the application of Lead Plaintiffs and Defendants for approval of the settlement ("Settlement") set forth in the Stipulation and Agreement of Settlement dated as of September 20, 2017 ("Stipulation"), the proposed Plan of Allocation of the Settlement proceeds, Lead Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses, and interim reimbursement of notice and administration expenses and, following a hearing on March 15, 2018 before this Court to consider the applications, all supporting papers and arguments of Lead Plaintiffs and Defendants, and other proceedings held herein, as well as for the reasons stated on the record by the Court at the hearing before the Court on March 15, 2018, and good cause appearing therefore,

IT IS HEREBY ADJUDGED, DECREED AND ORDERED:

1. This Final Judgment incorporates by reference the definitions in the Stipulation, and all terms used herein defined in the Stipulation shall have the same meanings as set forth in

the Stipulation unless specifically set forth differently herein. The terms of the Stipulation are fully incorporated in this Final Judgment as if set forth fully herein.

2. The Court has jurisdiction over the subject matter of this Action and all parties to the Action, including all Class Members.

3. This Court finds that due and adequate notice was given of the Settlement, the Plan of Allocation of the Settlement proceeds, and Lead Counsel's application for an award of attorneys' fees and/or reimbursement of expenses, as directed by this Court's Preliminary Approval Order, and that the forms and methods for providing such notice to Class Members:

(a) constituted the best notice practicable under the circumstances, including individual notice to all Class Members who could be identified through reasonable effort;

(b) was reasonably calculated, under the circumstances, to apprise Class Members of: (i) the proposed Settlement of this class action and the right to exclude themselves from the Class; (ii) their right to object to any aspect of the proposed Settlement, including the terms of the Stipulation and the Plan of Allocation; (iii) their right to appear at the Settlement Hearing, either on their own or through counsel hired at their own expense, if they are not excluded from the Class; and (iv) the binding effect of the proceedings, rulings, orders and judgments in this Action, whether favorable or unfavorable, on all Persons and entities who are not excluded from the Class;

(c) was reasonable and constituted due, adequate, and sufficient notice to all Persons and entities entitled to be provided with notice; and

(d) fully satisfied all the applicable requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995, due process, and all other applicable laws.

4. Pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure, the Court hereby grants final certification of the Class consisting of all Persons that purchased Cnova N.V. ordinary shares from November 19, 2014 through February 23, 2016, inclusive (the “Class Period”), issued pursuant and/or traceable to Cnova’s Registration Statement, which incorporated the Prospectus that was filed pursuant to Rule 424(b)(4) on November 21, 2014, in connection with Cnova N.V.’s initial public offering on or about November 19, 2014. Excluded from the Class are (i) Defendants; (ii) the officers and directors of Defendants; (iii) Casino Guichard Perrachon SA; (iv) the officers and directors of any excluded Person; (v) members of the immediate family of any excluded Person; the legal representatives, agents, heirs, successors, subsidiaries, affiliates or assigns of any excluded Person; and (vi) any other Person in which any excluded Person has a beneficial ownership interest and had contractual control over the operations and/or management of such other Person during the Class Period to the extent of the excluded Person’s beneficial ownership interest in such Person.

5. With respect to the Class, the Court finds that:

(a) the Class satisfies all of the requirements of Rule 23(a) of the Federal Rules of Civil Procedure because:

- i. the members of the Class are so numerous that joinder of all members is impracticable;
- ii. there are questions of law and fact common to the Class;
- iii. the claims and defenses of the representative parties are typical of the Class; and
- iv. the representative parties will fairly and adequately protect the interests of the Class.

(b) In addition, the Court finds that the Action satisfies the requirement of Rule 23(b)(3) of the Federal Rules of Civil Procedure in that there are questions of law and fact common to the Class Members that predominate over any questions affecting only individual members, and that a class action is superior to other available methods for the fair and efficient adjudication of the controversy; and

(c) The Court finds that Lead Plaintiffs Michael Schwabe and Jaideep Khanna have claims that are typical of the claims of other Class Members and that they have and will adequately represent the interest of Class Members and appoints them as the representatives of the Class, and appoints Plaintiffs' Lead Counsel, Brower Piven, A Professional Corporation, as Class Counsel.

6. Pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement set forth in the Stipulation and finds that said Settlement, and all transactions preparatory and incident thereto, is, in all respects, fair, reasonable, and adequate to, and is in the best interests of, Lead Plaintiffs and all Class Members based on, among other things: the Settlement resulted from arm's-length negotiations between the Lead Plaintiffs and Defendants and/or their counsel; the amount of the recovery for Class Members being well within the range of reasonableness given the strengths and weaknesses of the claims and defenses thereto and the risks of non-recovery and/or recovery of a lesser amount than is represented through the Settlement by continued litigation through all pretrial, trial and appellate procedures; and the recommendation of the Lead Plaintiffs and Defendants, in particular experienced Plaintiffs' Lead Counsel. Accordingly, the Settlement embodied in the Stipulation is hereby approved in all respects and shall be consummated in accordance with its terms and

conditions. The parties are hereby directed to perform the terms of the Stipulation, and the Clerk of the Court is directed to enter and docket this Final Judgment in this Action.

7. This Court hereby approves the Plan of Allocation as set forth in the Notice as fair and equitable. The Court directs the Claims Administrator, under the supervision of Lead Counsel, to proceed with the processing of Proofs of Claim and the administration of the Settlement pursuant to the terms of the Plan of Allocation and, upon completion of the claims processing procedure, to present to this Court a proposed final distribution order for the distribution of the Net Settlement Fund to eligible Class Members, as provided in the Stipulation and Plan of Allocation.

8. This Court hereby awards and directs payment as provided in the Stipulation to Plaintiffs' Lead Counsel reimbursement of their out-of-pocket litigation expenses in the amount of \$163,778.44, and attorneys' fees equal to thirty-three and one-third percent (33 1/3 %) of the Settlement Fund, with interest to accrue on all such amounts at the same rate and for the same periods as has accrued by the Settlement Fund from the date of this Final Judgment to the date of actual payment of said attorneys' fees and expenses to Plaintiffs' Lead Counsel as provided in the Stipulation. The Court finds the amount of attorneys' fees awarded herein are fair and reasonable based on: (a) the work performed and costs incurred by Plaintiffs' Lead Counsel; (b) the complexity of the case; (c) the risks undertaken by Plaintiffs' Lead Counsel and the contingent nature of their employment; (d) the quality of the work performed by Plaintiffs' Lead Counsel in this Action and their standing and experience in prosecuting similar class action securities litigation; (e) awards to successful plaintiffs' counsel in other, similar litigation; and (f) the very substantial benefits achieved for Class Members through the Settlement. The Court also finds that the requested reimbursement of expenses is proper as the expenses incurred by

Plaintiffs' Lead Counsel, including the costs of experts, were reasonable and necessary in the prosecution of this Action on behalf of Class Members.

9. Plaintiffs' Lead Counsel may apply, from time to time, for any fees and/or expenses incurred by them solely in connection with the administration of the Settlement and distribution of the Net Settlement Fund to Class Members to the extent any such application combined with the award of attorneys' fees granted in paragraph 9 above does not exceed thirty-three and one-third (33 1/3) percent of the Settlement Fund.

10. All payments of attorneys' fees and reimbursement of expenses to Plaintiffs' Lead Counsel in the Action shall be made from the Settlement Fund, and the Released Parties shall have no liability or responsibility for the payment of any of Plaintiffs' Lead Counsel's attorneys' fees or expenses except as expressly provided in the Stipulation with respect to the cost of Notice and administration of the Settlement.

11. Pursuant to the Preliminary Approval Order, any putative Class Member had the right to request exclusion from the Class or object to any aspect of the Settlement, Plan of Allocation and/or Plaintiffs' Lead Counsel's application for an award of attorneys' fees equal to one-third of the settlement Fund and reimbursement of expenses not to exceed \$400,000, by requesting such exclusion from the Class or asserting such objection(s), in writing, in the manner provided for by the Preliminary Approval Order. Over 9,600 copies of the Notice were sent to prospective Class Members. In response, not a single putative Class Member has, timely or untimely, requested exclusion from the Class or objected to any aspect of the Settlement, Plan of Allocation and/or Plaintiffs' Lead Counsel's application for an award of attorneys' fees or reimbursement of expenses as set forth in the Notice. Accordingly, pursuant to Rule 23(c)(3) of

the Federal Rules of Civil Procedure, all Class Members are bound by this Final Judgment and by the terms of the Stipulation.

12. The Releasing Parties, whether or not such Person executes and delivers a Proof of Claim or otherwise shares in the Settlement Fund, (a) shall be deemed by operation of law to have fully, finally and forever, released, relinquished, waived, dismissed and forever discharged each and every Released Claim against the Released Parties, and (b) shall forever be enjoined from prosecuting, commencing, or instituting, either directly or indirectly, or assisting in the commencement or prosecution of, whether in the United States or elsewhere, any Released Claim against any Released Party. The Released Parties are deemed to fully, finally and forever release, relinquish and discharge the Released Defendants' Claims against Lead Plaintiffs and/or Plaintiffs' Lead Counsel.

13. Pursuant to the Private Securities Litigation Reform Act ("PSLRA"), as codified at 15 U.S.C. § 78u-4(f)(7)(A), every Person is permanently and forever barred and enjoined from filing, commencing, instituting, prosecuting or maintaining, either directly, indirectly, representatively, or in any other capacity, in this Court, or in any other federal, foreign, state or local court, forum or tribunal, any claim, counterclaim, cross-claim, third-party claim or other actions based upon, relating to, or arising out of the Released Claims and/or the transactions and occurrences referred to in the Complaint, or in any other pleadings filed in the Action (including, without limitation, any claim or action seeking indemnification and/or contribution, however denominated) against any of the Released Parties, whether such claims are legal or equitable, known or unknown, foreseen or unforeseen, matured or unmatured, accrued or unaccrued, or are asserted under federal, foreign, state, local or common law.

14. The Court hereby dismisses with prejudice the Action and all Released Claims against each and all Released Parties and without costs to any of the parties as against the others.

15. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be offered, received or deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Released Parties with respect to the truth of any fact asserted in this Action or the validity of any claim that had been or could have been asserted in this Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of the Released Parties; or (b) is or may be offered, received or deemed to be or may be used as an admission of, or evidence of, any fault, negligence, wrongdoing or omission of any of the Released Parties in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal; (c) may be offered, received or is admissible in any proceeding except an action to enforce or interpret the terms of the Stipulation, the Settlement contained therein, and any other documents executed in connection with the performance of the agreements embodied therein; or (d) may be construed against the Released Parties or any Class Member as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial. Defendants and/or the other Released Parties may file the Stipulation and/or this Final Judgment and Order in any action that may be brought against them in order to support a defense or counterclaim based on the principles of res judicata, collateral estoppel, full faith and credit, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim. The Court finds that

during the course of the Action, Lead Plaintiffs, Defendants and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

16. The Court finds that, pursuant to the Class Action Fairness Act of 2005, the Defendants provided timely and adequate notice of this Settlement to the appropriate state and federal officials.

17. Without affecting the finality of this Final Judgment in any way, this Court hereby reserves and retains continuing jurisdiction over: (a) implementation and enforcement of any award or distribution from the Settlement Fund or Net Settlement Fund; (b) disposition of the Settlement Fund or Net Settlement Fund; (c) determining applications for payment of attorneys' fees and/or expenses incurred by Plaintiffs' Lead Counsel in connection with administration and distribution of the Net Settlement Fund; (d) payment of taxes by the Settlement Fund; (e) all parties hereto for the purpose of construing, enforcing, and administering the Stipulation; and (f) any other matters related to finalizing the Settlement and distribution of the proceeds of the Settlement.

18. Neither appellate review nor modification of the Plan of Allocation set forth in the Notice, nor any action in regard to the award of attorneys' fees and/or reimbursement of expenses to Plaintiffs' Lead Counsel and/or the award of costs and expenses to Lead Plaintiffs, shall affect the finality of any other portion of this Final Judgment, and each shall be considered separate for the purposes of appellate review of this Final Judgment.

19. In the event that the Settlement does not become Final in accordance with the terms of the Stipulation, then this Final Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all

orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

20. This Final Judgment and Order is a final judgment in the Action as to all claims asserted. This Court finds, for purposes of Rule 54(b) of the Federal Rules of Civil Procedure, that there is no just reason for delay and expressly directs entry of judgment as set forth herein.

Dated: March 14, 2018



HONORABLE LAURA TAYLOR SWAIN
UNITED STATES DISTRICT JUDGE

TAB 7

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ALINA FLATSCHER, Individually And On
Behalf Of All Others Similarly Situated,

Plaintiff,

v.

THE MANHATTAN SCHOOL OF MUSIC,

Defendant.

20 Civ. 4496 (KPF)

**ORDER AWARDING ATTORNEYS' FEES
AND EXPENSES AND A SERVICE AWARD TO NAMED PLAINTIFF**

The Court has considered Plaintiff's Motion For Attorneys' Fees, Costs, Expenses, and Service Award for Named Plaintiff, as well as the supporting memorandum of law and the Declaration of Gregory M. Egleston (ECF Nos. 91-93), and adjudges that the payment of attorneys' fees and costs in the amount of \$142,873.52 is reasonable in light of the multi-factor test used to evaluate fee awards in the Second Circuit. *See Goldberger v. Integrated Resources, Inc.*, 209 F.3d 43, 50 (2d Cir. 2000). This award includes Class Counsel's unreimbursed litigation costs and expenses of \$11,203.52. Such payment shall be made pursuant to and in the manner provided by the terms of the Stipulation of Settlement (ECF No. 86-1).

The Court has also considered Plaintiff's Motion, Memorandum of Law, and supporting Declaration of Alina Flatscher for a service award to the Class Representative, Alina Flatscher (ECF No. 93-2). The Court adjudges that the

payment of a service award in the amount of \$10,000 to Ms. Flatscher to compensate her for her efforts and commitment on behalf of the Settlement Class is fair, reasonable, and justified under the circumstances of this case. Such payment shall be made pursuant to and in the manner provided by the terms of the Stipulation of Settlement (ECF No. 86-1).

IT IS SO ORDERED, this eighth day of September, 2023, in New York, New York.



HON. KATHERINE POLK FAILLA
UNITED STATES DISTRICT JUDGE

TAB 8

N984FLAH

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK

3 ALINA FLATSCHER,

4 Plaintiff,

5 v.

20 Civ. 4496 (KPF) (SDA)

6 THE MANHATTAN SCHOOL OF MUSIC,

Decision

7 Defendant.

8
9 New York, N.Y.
10 September 8, 2023
11 11:10 a.m.

12 Before:

13 HON. KATHERINE P. FAILLA,

District Judge

14 APPEARANCES

15 GAINNEY & McKENNA
16 Attorneys for Plaintiff
BY: GREGORY M. EGGLESTON

17 BOND, SCHOENEK & KING
18 Attorneys for Defendant
19 BY: GREGORY BERTRAM REILLY III

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1 (Case called)

2 MR. EGLESTON: Good evening, Greg Egleston from Gainey
3 & McKenna LLC.

4 THE COURT: Good morning. Thank you.

5 And representing the defendant?

6 MR. REILLY: Greg Reilly from Bond, Schoenek & King.

7 THE COURT: All right. Thank you as well.

8 Most often when I have fairness hearings of this type
9 of I have the attorneys and no one else. There was one hearing
10 I had years ago when it was a full courtroom of objectors. I
11 always happen to walk out and not see anyone so thank you.

12 I do appreciate your patience. I was consulting with
13 another judge on another matter a moment ago. I appreciate
14 your patience.

15 I want to make sure I have the appropriate documents.
16 I have a motion for final approval of a class action
17 settlement, memorandum of law, a declaration and proposed final
18 judgment, and relatedly, I have a motion for attorneys' fees, a
19 memorandum of law, a declaration, a proposed order, and then I
20 have a defendant letter indicating a lack of opposition.

21 Mr. Egleston, from your perspective, sir, is there
22 anything else I should have?

23 MR. EGLESTON: No, your Honor. That's everything. I
24 think my office sent you everything by mail.

25 THE COURT: All right. There you have it.

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1 Mr. Reilly, is there anything else I should have?

2 MR. REILLY: No, your Honor.

3 THE COURT: Thank you.

4 Just one other question, my recollection of the papers
5 that I reviewed, was that there were no objectors and that
6 there was one opt out. That was as of the date of the
7 materials I have.

8 Has there been any change in that?

9 MR. EGLESTON: I spoke to the claims' administrator.
10 It's only one exclusion. I also emailed Mr. Reilly yesterday.
11 He hasn't received anything. We haven't received anything.
12 There's 951 class members, and we have one exclusion and no
13 objections to the settlement or the motion for the attorney
14 fees and expenses of the case contribution award. Notice went
15 out. 802 members were emailed the short form notice and 149
16 class members were mailed the short form notice. There were
17 only 13 email bounce backs out of the 802, and they were then
18 sent by mail, and those were delivered. Out of the 149, there
19 were only nine undeliverable mailings where the claims
20 administrator did an advanced search to see if they could find
21 their addresses, and they could not. I spoke with Mr. Reilly
22 earlier --

23 THE COURT: I just need you to be a little closer to
24 the microphone, sir.

25 MR. EGLESTON: I spoke to Mr. Reilly a little earlier,

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1 and we will do our best to try to locate those nine people that
2 did not receive the notice.

3 THE COURT: Thank you.

4 For the 13 email bounce backs for which there was a
5 subsequent mailing of the notice, were any of those returned as
6 undeliverable?

7 MR. EGGLESTON: No.

8 THE COURT: So we are down to nine people about with
9 whom we have some concern about notice.

10 MR. EGGLESTON: Yes.

11 THE COURT: Understood. Thank you so much. All
12 right. Mr. Reilly, is there anything you want to add to either
13 the notice or objection questions that I've been asking of?

14 MR. REILLY: No, your Honor.

15 THE COURT: OK. Thank you.

16 All right. Well, I could keep you here all morning,
17 but I will not because there are no objections.

18 There is an oral decision that I will read into the
19 record, and spoiler alert, I'm finding the settlement to be
20 fair and awarding attorneys' fees as requested. But I'll just
21 ask you to listen, and I thank you in advance for your
22 indulgence as I read this into the record.

23 This action stems from an allegation that Defendant
24 Manhattan School of Music's cessation of in-person instruction,
25 restriction of access to school facilities, and transition to

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1 online learning during the COVID-19 pandemic caused injuries to
2 plaintiff, Alina Flatscher and other students at the school.
3 On March 8th of 2023, the parties notified the Court that they
4 had reached an agreement in principle to settle this action on
5 a class-wide basis. On May 15 of 2023, after granting two
6 extensions of the deadline to file a motion for preliminary
7 approval of the settlement, this Court certified a settlement
8 class comprised of all students enrolled at the Manhattan
9 School of Music ("MSM") who were assessed and paid spring
10 semester 2020 tuition, except for those students who "withdrew
11 from MSM prior to March 15 of 2020," and any student who
12 "properly executed and files a timely opt-out request to be
13 excluded from the settlement class." In the same order, the
14 Court granted the plaintiff's motion for preliminary approval
15 of the settlement agreement.

16 So now before this Court is an unopposed application
17 for final approval of the parties' settlement agreement, which
18 involves principally the creation of a settlement fund totaling
19 \$399,999 to compensate each settlement class member for spring
20 2020 tuition and fees, the settlement the class member paid or
21 had paid on his or her behalf, and as well an unopposed
22 application for attorneys' fees and expenses. After
23 considering these submissions, the Court approves the
24 settlement agreement and grants the fee petition.

25 I'm about to give law that I know the parties are

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1 intimately familiar with. It's important that I say it,
2 nonetheless.

3 Federal Rule of Civil Procedure 23(e)(2) provides that
4 where "a proposed settlement" of a class action "would bind
5 class members, the Court may approve it only after a hearing
6 and on finding that it is fair, reasonable, and adequate," that
7 is Rule 23(e)(2) of the Federal Rules of Civil Procedure. And
8 in determining whether to approve such a class action
9 settlement, "a court must review the negotiating process
10 leading up to the settlement for procedural fairness, to ensure
11 that the settlement resulted from an arm's length, good faith
12 negotiation between experienced and skilled litigators." I'm
13 quoting here from Second Circuit's 2013 decision in *Charron v.*
14 *Weiner*, 731 F.3d 241.

15 The Court must also evaluate substantive fairness of
16 the settlement, considering the nine factors set forth in
17 *Detroit v. Grinnell Corporation*, 495 F.2d 448, a Second Circuit
18 decision of 1994 that was abrogated on other grounds like
19 *Goldberger v. Integrated Resource Inc.*, 209 F.3d 43 (2d Cir.
20 2000).

21 The questions before the Court at this hearing, as
22 presented in plaintiff's briefing are three: Whether the
23 settlement agreement is procedurally fair, whether it is
24 substantively fair, and whether the class notice was fair. The
25 history of this case confirms that the settlement agreement is

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1 procedurally fair. The Second Circuit recognizes the
2 presumption of fairness, reasonableness, and advocacy as to a
3 settlement where a class settlement is reached in arm's length
4 negotiations between experienced, capable counsel after
5 meaningful discovery. I'm quoting here from two different
6 cases from the Second Circuit, the 2009 decision in *McReynolds*
7 *v. Richards-Cantave*, 588 F.3d 790. And that attorney is
8 quoting *Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.* 396 F.3d 96
9 (2d Cir. 2005).

10 Here the settlement is non-collusive inclusive and is
11 the result of arm's length negotiations between parties in, I
12 believe at least four, settlement conferences before Magistrate
13 Judge Stewart Aaron. Judge Aaron's involvement helps to ensure
14 that the proceedings were free from collusion and undue
15 pressure and these negotiations took place following the motion
16 to dismiss and other opportunities for class counsel to
17 investigate plaintiff's claims and to become familiar with
18 their strengths and weaknesses.

19 Further, the class notices adequately advised the
20 settlement class about the existence of the class action; the
21 terms of the proposed settlement, the benefits to each
22 settlement class member; the proposed fees and costs to class
23 counsel; and each settlement class members' right to object or
24 opt out of the settlement.

25 And because plaintiff has established that the

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1 settlement agreement is procedurally fair, and no party
2 provides any reason to think that the presumption of
3 reasonableness should not apply in this case, the Court find
4 that the settlement agreement is procedurally accurate.

5 We turn now to the *Grinnell* factors in assessing
6 substantive reasonableness. And they are, the complexity,
7 expense and likely duration of the litigation; the reaction of
8 the class to the settlement; the stage of the proceedings and
9 the amount of discovery completed; the risks of establishing
10 liability; the risks of establishing damages; the risks of
11 maintaining a class action through the trial; the ability of
12 the defendants to withstand a greater judgment; the range of
13 reasonableness of the settlement fund in light of the best
14 possible recovery, and the range of reasonableness of the
15 settlement fund to a possible recovery in light of all of the
16 attendant risks of litigation.

17 In finding that the settlement is fair, not every
18 factor must weigh in favor but rather the Court should consider
19 the totality of these factors in light of the particular
20 circumstances. I'm quoting here from a colleague's decision,
21 *In re Global Crossing Securities and Erisa Litigation*, 225
22 F.R.D. 436.

23 So going through these factors and beginning with the
24 complexity, expense, and likely duration of litigation, here
25 plaintiff argues that this would be considerable.

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1 Specifically, the plaintiff identifies the remaining thresholds
2 of class certification and summary judgment, as well as
3 preparation for what would likely be a multi-week trial and
4 that would have caused this litigation to persist for an
5 extended period of time. Plaintiff maintains that even if she
6 were to establish liability, she would still have to prove
7 damages on her claim for a partial refund of tuition and to
8 certify litigation class.

9 The Court also notes plaintiff has already faced mixed
10 results in this litigation -- with respect I say that --
11 including the dismissal of two of her claims pursuant to
12 defendants' motion to dismiss. Where this litigation to
13 continue, there is no doubt that plaintiff would face
14 additional hard-fought battles. And given these facts, the
15 Court finds that when compared to the risk, expenses, and
16 delays associated with future litigation -- we haven't even yet
17 talked about appeal -- the first *Grinnell* factor weighs in
18 favor of settlement approval.

19 Turning now to the reaction of the class to the
20 settlement. I just now confirmed with plaintiff's counsel that
21 there has been one opt out and no objectors. And I'm also
22 confident that all but nine members of the settlement class
23 have been notified of the proposed settlement. If only a small
24 number of objections are received that fact can be reviewed as
25 indicative of the adequacy of the settlement. I'm quoting here

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1 from the *Walmart Stores* case I mentioned earlier. So this lack
2 of dissent counsels in favor of approval. That was discussed
3 in one of this Court's own decisions *Oleniak v. Time Warner*
4 *Cable, Inc.* 2013 WL 12447094 and so that counsels in favor of
5 approval.

6 In terms of the stage of the proceedings and the
7 amount of discovery completed, this is designed to ensure that
8 counsel for plaintiffs have weighed their position based on
9 full consideration of the possibilities facing them. I'm
10 quoting here from a colleague's decision *In re Citigroup Inc.*
11 *Bond Litig.*, 296 F.R.D. 147. It is not the case of formal
12 discovery is required and, in fact, courts in this circuit
13 routinely approve early class settlements so long as the
14 parties have completed enough investigation to agree on a
15 reasonable settlement. The Court recognizes that the instant
16 settlement was reached only after class counsel reviewed the
17 underlying documents exchanged between the named plaintiff and
18 MSM, which would include the alleged contract documents -- also
19 after named plaintiff drafted multiple separate pleadings,
20 survived in part motion to dismiss, engaged in discovery,
21 engaged in multiple depositions and, their words, not mine,
22 protracted settlement negotiations with defendant, and exchange
23 of nonpublic information regarding the alleged damages. This
24 factor therefore counsels in favor of approval.

25 The next would be risk establishing liability,

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1 establishing damages, or maintaining the class action through
2 trial. In this setting the Court balances the benefits
3 afforded to members of the class and the immediacy and
4 certainty of a substantial recover for them against the
5 continuing risks of litigation. I'm quoting from a colleague's
6 decision in *Maley v. Del Global Tech. Corp.*, 186 F. Supp. 2d
7 358. On the liability damages factors, plaintiff asserts that
8 defendant's intention to continue to contest all elements of
9 named plaintiff surviving claims combined with the language and
10 complexity of the case, make further litigation inherently
11 risky. Plaintiff notes that even were she to establish
12 liability, she would still have to prove damages on her claim
13 for a partial refund of tuition. She observes that any effort
14 to establish damages would have relied heavily on expert
15 testimony, likely leading to a battle of the experts at trial
16 and *Daubert* challenge and correctly acknowledges that success
17 in such a battle is uncertain, and were her experts to be
18 restricted or excluded from testifying, her case would become
19 that much more difficult to prove.

20 Plaintiff also notes that any pay out from a trial
21 would potentially be delayed for years with the appeals process
22 and that the certainty of a prompt pay out is particularly
23 important given the additional hardships imposed by the
24 COVID-19 pandemic.

25 On this factor plaintiff asserts that had the matter

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1 not reached a settlement, class certification would have been
2 litigated vigorously. Defendant would have opposed class
3 certification. Defendant could still have moved later to
4 decertify the class or trim the class before trial or on
5 appeal. Therefore, all of these factors weigh in favor of
6 approval.

7 On the issue of the ability of defendant to withstand
8 a greater judgment, I don't believe I have evidence on that
9 point. But I also believe that that factor is not one that I
10 would need to consider even if it were demonstrated it would
11 not outweigh the many factors in favor of approval.

12 Turning to the range of reasonableness of the
13 settlement fund. In light of the best possible recovery and in
14 light of the attempted risks of litigation. These are the
15 final two *Grinnell* factors and they are typically combined.
16 Here the settlement agreement secures monetary compensation for
17 class members whose education was impacted by the COVID-19
18 pandemic. The Court recognizes the universe of cases involving
19 similar types of claims identified by plaintiff and benchmarks
20 for recovery that those cases represent. And the Court finds
21 that this guaranteed recovery for all class members is a
22 reasonable disposition of the claims remaining in this case.
23 Particularly in light of the fact that it can be difficult to
24 quantify the value of injuries caused by data breaches.

25 In addition, this Court has already reviewed the

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1 litigation risks inherent in the case, and it finds that the
2 settlement agreement is a fair resolution in light of those
3 risks.

4 And therefore for all of these reasons, the Court
5 finds that the unopposed motion for final approval of the
6 settlement is to be granted because the settlement is both
7 substantively and procedurally fair.

8 We turn now to the issue of fees and costs. On that
9 front, plaintiff's counsel seeks \$142,873.52, in attorney fees
10 and expenses, which includes counsel's unreimbursed litigation
11 costs and expenses of \$11,203.52. Plaintiff's counsel
12 represents that the attorneys' fees requested represent
13 approximately 33 percent of the value of the total settlement,
14 but plaintiff's counsel seeking as well a \$10,000 service award
15 for Ms. Flatscher, the lead plaintiff in this action. As
16 noted, defendant does not oppose either request.

17 Let me turn then to the evaluation if the attorneys'
18 fees and costs. Courts may award attorneys' fees in common
19 fund cases under either the lodestar method or the percentage
20 of the fund method. That's discussed in the Second Circuit's
21 *Walmart* case of earlier. The trend in this circuit is towards
22 the percentage method, which directly aligns the interest of
23 the class and its counsel and provides a powerful incentive for
24 the efficient prosecution and early resolution of litigation.
25 Neither the lodestar, nor the percentage of fund approach to

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1 awarding attorneys' fees in common fund case is without
2 problems, and, accordingly, the Second Circuit has left the
3 decision as to the appropriate method to the district court,
4 which is intimately familiar with the nuances of the case. I'm
5 quoting here from the Second Circuit's decision in the *McDaniel*
6 *v. County of Schenectady* from 2010. It in turn is quoting the
7 *Goldberger* case I mentioned earlier. Here, plaintiff's counsel
8 advocating for a percentage of the fund method, defendant does
9 not object.

10 And therefore I'm considering whether this fee is
11 reasonable in light of the *Goldberger* factors. They include
12 the time and labor expended by counsel, the magnitude and
13 complexities of the litigation, the risk of the litigation, the
14 quality of representation, the requested fee in relation to the
15 settlement, and public policy considerations. And there is a
16 degree, as the Court noted, that these factors overlap with the
17 *Grinnell* factors I mentioned earlier.

18 Speaking first about time and labor expended by
19 counsel, I'm advised by plaintiff's counsel that there is a
20 total of 470.95 attorney and professional hours on this case,
21 and I have been given a record of Mr. Egleston's fee
22 declaration. Defendant does not dispute plaintiff's counsel's
23 representation of the time spent working on this matter, nor
24 have the events of this litigation provided this Court with any
25 reason to believe that plaintiff counsel expended an

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1 unreasonable amount of time litigating this case. I also
2 considered the Lodestar as well as what my colleagues refer to
3 as a sanity check to ensure that an otherwise reasonable
4 percentage fee would not lead to a windfall. Here, I'm advised
5 that given the lodestar report and the 470.95 attorney and
6 professional hours, plaintiff's counsel incurred approximately
7 \$384,522.25 worth of attorney's fees. Therefore the requested
8 amount is a significant downward departure from the lodestar
9 amount. I'm also crediting that plaintiff's counsel will be
10 committing significant ongoing time and resource to this
11 litigation after settlement. And I'm also aware that counsel
12 is here now, and every moment I spend reading this decision,
13 ever so slightly less the amount he is going to receive.

14 Turning now to the magnitude and complexities of the
15 litigation and the risks of litigation, these also weigh in
16 favor of a significant award. Plaintiff's counsel notes that
17 the claims and legal theories were novel, complicated, and
18 unsettled, and identified a number of cases in which motions to
19 dismiss were granted by other federal courts across the
20 country. This Court recognizes those cases. I've seen them in
21 connection with the motion to dismiss. And I've seen as well
22 the risks associated with this litigation, plaintiff's success
23 and class certification at trial was far from guaranteed, and
24 plaintiff's counsel assumed these risks by taking the case on
25 contingency.

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1 Turning to the quality of representation, the Court
2 recognizes the comparable cases identified by plaintiff's
3 counsel in the memorandum of law and supported final approval
4 of the settlement. And those cases indicate that each
5 student's average recovery of \$445 in this matter would fall at
6 the high end of the spectrum of recovery in this subject area.
7 And that reflects class counsel's quality representation.

8 I'm also to consider the experience and background of
9 plaintiff's counsel. I have here the firm is an experienced
10 class action firm with a history of representing plaintiffs in
11 complex cases including a similar tuition refund case involving
12 Columbia University. The submissions reflect their experience
13 in class actions and their expertise in the area. And I
14 credit, as well, plaintiff counsel's observation that this case
15 was litigated against a sophisticated and able opponent in the
16 Bond Schoenek firm. Excuse me for mangling the last name.

17 Turning now to the requested fee in relation to this
18 settlement. I do consider that to ensure that the percentage
19 awarded does not constitute a windfall. And where the size of
20 the fund is relatively small, courts typically find that
21 requests for a greater percentage of the fund are reasonable.
22 Here the plaintiff submits that the requested fee award,
23 \$131,670 exclusive of expenses represents 33 percent of the
24 settlement fund. The defendant does not contest the value of
25 the settlement, nor the percentage calculation. And this Court

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1 recognizes that in similar cases brought before sister courts
2 in this district, Judge Furman and Judge Seibel each awarded
3 33 percent of attorneys' fees to the settlement fund. For
4 Judge Furman that was Columbia University tuition refund
5 action. And for Judge Seibel it was an action brought against
6 the University of Tampa. There is no reason for this Court in
7 this case to merit a different result, and the Court therefore
8 find the requested fee award to be reasonable in relation to
9 this settlement.

10 The final *Goldberger* factor, public policy
11 considerations also support a substantial attorney's fee.
12 Courts are to consider here the social and economic value of
13 the class action, the need to encourage experience and able
14 counsel to undertake such litigation, and class actions are a
15 safeguard for public rights. Awarding plaintiff's counsel the
16 requested fee supports the public policy of encouraging
17 meritorious class action suits so that students with low-value
18 individual claims may vindicate their legal rights especially
19 in novel and unprecedented actions such as the one before this
20 Court. That's discussed at some length in the *Walmart* decision
21 I mentioned earlier.

22 For all of these reasons and given all of the factors
23 weighing in favor of plaintiff's requested fee, the Court will
24 award fees in the amount of \$131,670. Courts also normally
25 grant expense requests in common fund cases as a matter of

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1 course. Here there is a request for \$11,203.52 in fees,
2 including deposition transcripts, expert fees, and filing fees.
3 The defendant does not challenge the reasonableness of these
4 fees, and this Court does not either.

5 And then there is a \$10,000 service award for
6 Ms. Flatscher, and the Court recognizes Judge Seibel's similar
7 award of \$10,000 to the named plaintiff in the settlement of
8 the University of Tampa case and Judge Furman's even greater
9 awarding of \$25,000 in the Columbia University case. Here the
10 named plaintiff devoted significant hours to this litigation.
11 She subjected herself to deposition and she assumed significant
12 reputational risk by suing her former university and facing
13 potential criticism from peers, professors, future employers,
14 and future alumni. And therefore the service award for
15 Ms. Flatscher is reasonable and appropriate.

16 I do have copies of proposed orders regarding the
17 final judgment and regarding the fees, expense, and service
18 award.

19 Mr. Egleston, if you have not sent them to me in Word,
20 could you do that?

21 MR. EGLESTON: I will, your Honor.

22 THE COURT: Thank you.

23 Yes, I've approved the settlement. I'm approving the
24 fees award. I will be entering judgment in this case, and I
25 will be entering the award with respect to fees and expenses.

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1 Let me just please ask a couple of questions because
2 I'm just interested. If I'm not supposed to know, you'll tell
3 me I'm not supposed to know.

4 Mr. Egleston, what happened to Ms. Flatscher? What is
5 she doing now?

6 MR. EGLESTON: I believe Ms. Flatscher is now -- she
7 was going to graduate school in California. And I think she is
8 back over in Austria at the moment.

9 THE COURT: OK.

10 MR. EGLESTON: We were on the phone, you know, I could
11 tell you this, she has this little ski hut in Austria. My wife
12 is German so we go to Austria all the time. I never met her in
13 person. I met her over Zoom. But that's what she doing right
14 now. I think she is finishing up a graduate degree. I'm not
15 really sure if she is back in the States at this moment, but
16 for the summer I think she was in Austria.

17 THE COURT: She is pursuing a career here?

18 MR. EGLESTON: She is. And she loves it and she's
19 very happy.

20 THE COURT: We wish her success. Thank you.

21 Separately, if I may know the, significance of the
22 settlement fee, one dollar less than \$400,000. If I'm not
23 allowed to know, I'm not allowed to know. In my mind it's an
24 insurance issue or something like that. But maybe it's just a
25 number that everyone can stomach.

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1 MR. EGLESTON: I could speak to that. That's what
2 Magistrate Aaron proposed. So it was either that or litigate.

3 THE COURT: I talked to Judge Aaron only to know there
4 were conferences. I don't get to know the gory details. Maybe
5 some day in the future I'll ask him how he came up with the
6 number.

7 Mr. Reilly, anything else I should know today, sir?

8 MR. REILLY: No, I'll just say, and I think
9 Mr. Egleston agrees, Magistrate Judge Aaron was very helpful.

10 THE COURT: He always is. He is a real benefit to me
11 as colleague and as friend. I'm glad to hear that and, if I
12 may, I'll pass on your regards to him.

13 MR. REILLY: Very patient.

14 THE COURT: Yes, with all of us actually. So yes,
15 thank you very much.

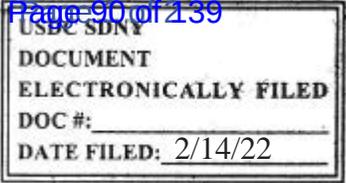
16 Mr. Egleston, anything else?

17 MR. EGLESTON: I will say the same. It was a pleasure
18 working with Magistrate Aaron, and it always a pleasure to be
19 before you. I've been before you in other case, not a lot, but
20 it's always a pleasure.

21 THE COURT: I thank you both very much. We are
22 adjourned. Thanks so much.

23 (Adjourned)
24
25

TAB 9



IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

HAWAII STRUCTURAL	:	Civil Action No. 1:18-cv-00299-AJN
IRONWORKERS PENSION	:	(Consolidated for all purposes with Civil
TRUST FUND, Individually and	:	Action No. 1:18-cv-00510-AJN)
on behalf of all others similarly situated,	:	
	:	
Plaintiff,	:	
	:	
v.	:	
	:	
AMC ENTERTAINMENT	:	
HOLDINGS, INC., <i>et al.</i> ,	:	
	:	
Defendants.	:	

**ORDER GRANTING MOTION
FOR ATTORNEYS’ FEES, EXPENSES, AND AWARDS TO PLAINTIFFS PURSUANT
TO THE PSLRA**

This matter came for hearing on February 10, 2022 (the “Final Approval Hearing”), on the application of the International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware (“Operating Engineers”) and the Hawaii Iron Workers Pension Trust Fund (“Hawaii Iron Workers,” and with Operating Engineers, “Plaintiffs”), to determine whether Plaintiffs’ requests for attorneys’ fees, payment of litigation expenses, and awards to Plaintiffs pursuant to 15 U.S.C. § 78u-4(a)(4) should be approved.

The Court, having considered all matters submitted to it at the Final Approval Hearing and otherwise, **IT IS HEREBY ORDERED:**

1. This Order hereby incorporates by reference the definitions in the Stipulation and Agreement of Settlement (“Stipulation”) filed with the Court on November 1, 2021 (ECF No. 214-1), and all capitalized terms that are not defined herein shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction to enter this Order. The Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Class Members.

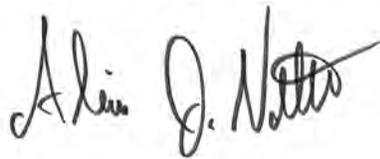
3. Class Counsel is awarded attorneys' fees in the amount of \$6,000,000.00, and expenses in the amount of \$1,290,333.96, plus any applicable interest, such amounts to be paid out of the Settlement Fund immediately following entry of this Order. The Court finds that Class Counsel's efforts in this litigation and the results achieved on behalf of the Class merit an award of the requested attorneys' fees. Further, the Court finds that the litigation expenses incurred by Class Counsel were reasonable and necessary in the prosecution of this litigation, such that payment of the requested litigation expenses is warranted.

4. Class Representative Operating Engineers is awarded \$4,625.00 and Class Representative Hawaii Iron Workers is awarded \$21,217.79, as compensatory awards for reasonable costs and expenses directly relating to the representation of the Class as provided in 15 U.S.C. § 78u-4(a)(4), such amounts to be paid from the Settlement Fund upon the Effective Date of the Settlement.

5. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is directed.

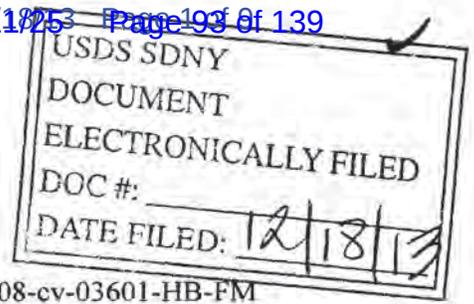
IT IS SO ORDERED.

DATED: 2/14/22



THE HONORABLE ALISON J. NATHAN
UNITED STATES DISTRICT JUDGE

TAB 10



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

LANDMEN PARTNERS INC., Individually
and On Behalf of All Others Similarly Situated,

Plaintiff,

vs.

THE BLACKSTONE GROUP L.P., et al.,

Defendants.

Civil Action No. 08-cv-03601-HB-FM

CLASS ACTION

FINAL JUDGMENT AND ORDER OF
DISMISSAL WITH PREJUDICE

This matter came before the Court for hearing pursuant to the Order Preliminarily Approving Settlement and Providing for Notice to the Class (“Notice Order”) dated August 30, 2013, on the unopposed application of Lead Plaintiffs for approval of the Settlement set forth in the Settlement Agreement, dated August 28, 2013 (“Stipulation”), and following a hearing on December 18, 2013. Due and adequate notice having been given to the Class as required in said Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefor,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Final Judgment incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation, unless otherwise set forth herein.
2. This Court has jurisdiction over the subject matter of the Action and over all Settling Parties to the Action, including all members of the Class.
3. For purposes of this Judgment, as certified by the Court’s August 13, 2013 Order, the Class is defined as all Persons who purchased the common units of The Blackstone Group L.P. (“Blackstone”) in Blackstone’s initial public offering (“IPO”) or in the open market on the New

York Stock Exchange between June 21, 2007 and March 12, 2008, inclusive, and who sustained compensable damages in connection with any such purchase of Blackstone units pursuant to Sections 11 and 15 of the Securities Act of 1933.

Excluded from the Class are: (i) the persons who submitted valid and timely requests for exclusion from the Class, who are listed on Exhibit A hereto; (ii) Defendants; (iii) members of the immediate family of each of the Defendants; (iv) any Person that acted as an underwriter of the IPO; (v) any natural Person who sold Blackstone common units to the public in the IPO or who serves or served as an officer or director of Blackstone or as a partner of any predecessor to Blackstone, the members of the immediate families of any such persons, and any entity in which any of Defendants have or had a controlling interest; and (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of any such excluded Person (collectively, "Excluded Persons").

For the avoidance of doubt, the Excluded Persons are excluded from the Class only to the extent they purchased Blackstone common units in the IPO for their own account and not for or on behalf of a third-party customer or for resale to customers. Further, to the extent that any of the Excluded Persons was a statutory "seller" who resold the Blackstone common units to a third-party customer, client, account, fund, trust, or employee benefit plan that otherwise falls within the Class, or purchased Blackstone common units in a fiduciary capacity or otherwise on behalf of any third-party customer, client, account, fund, trust, or employee benefit plan that falls within the Class, the Excluded Person is excluded from the Class but the third-party customer, client, account, fund, trust, or employee benefit plan is not excluded from the Class with respect to such purchases of Blackstone common units.

4. For purposes of this Judgment, as certified by the Court's August 13, 2013 Order, Lead Plaintiffs Martin Litwin and Francis Brady are Class Representatives, and Lead Counsel

Robbins Geller Rudman & Dowd LLP and Brower Piven, A Professional Corporation, are Class Counsel.

5. Pursuant to Federal Rule of Civil Procedure 23, this Court hereby approves the Settlement set forth in the Stipulation and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the Class. There are no objections to the proposed Settlement.

6. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court finds that the Stipulation and Settlement are fair, reasonable, and adequate as to each of the Settling Parties, and that the Stipulation and Settlement are hereby finally approved in all respects, and the Settling Parties are hereby directed to perform its terms.

7. Accordingly, the Court authorizes and directs implementation of all the terms and provisions of the Stipulation, as well as the terms and provisions hereof. The Court hereby dismisses, as to Defendants, the Action and all Released Claims of the Class with prejudice, without costs as to any Settling Party, except as and to the extent provided in the Stipulation and herein.

8. Upon the Effective Date hereof, and as provided in the Stipulation, Lead Plaintiffs shall, and each of the Class Members shall, be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims against the Released Persons, whether or not such Class Member executes and delivers the Proof of Claim and Release.

9. Upon the Effective Date hereof, and as provided in the Stipulation, each of the Released Persons shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged Lead Plaintiffs, each and all of the Class Members, Lead Counsel and Abraham Fruchter & Twersky LLP from all claims (including, without

limitation, Unknown Claims) arising out of, relating to, or in connection with, the institution, prosecution, assertion, settlement, or resolution of the Action.

10. Upon the Effective Date hereof, and as provided in the Stipulation, Lead Plaintiffs and each of the Class Members who have not validly opted out of the Class, and their respective predecessors, successors, agents, representatives, attorneys, and affiliates, and the respective heirs, executors, administrators, successors, and assigns of each of them, directly or indirectly, individually, derivatively, representatively, or in any other capacity, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged against the Released Persons (whether or not such Class Members execute and deliver the Proof of Claim and Release forms) any and all Released Claims (including, without limitation, Unknown Claims), as well as any claims arising out of, relating to, or in connection with, the defense, settlement, or resolution of the Action or the Released Claims.

11. Upon the Effective Date, Lead Plaintiffs and each of the Class Members who have not validly opted out of the Class, and their respective predecessors, successors, agents, representatives, attorneys, and affiliates, and the respective heirs, executors, administrators, successors, and assigns of each of them, directly or indirectly, individually, derivatively, representatively, or in any other capacity, shall be permanently barred and enjoined from the assertion, institution, maintenance, prosecution, or enforcement against any Released Person, in any state or federal court or arbitral forum, or in the court of any foreign jurisdiction, of any and all Released Claims (including, without limitation, Unknown Claims), as well as any claims arising out of, relating to, or in connection with, the defense, settlement, or resolution of the Action or the Released Claims.

12. The Notice of Proposed Settlement of Class Action (“Notice”) given to the Class in accordance with the Notice Order, entered on August 30, 2013, was the best notice practicable under the circumstances, including the individual notice to all members of the Class who could be identified through reasonable effort, of the proceedings and of the matters set forth therein, including the proposed Settlement set forth in the Stipulation, the proposed Plan of Distribution of the proceeds of the Settlement set forth in the Notice, Lead Counsel’s application for attorneys’ fees and reimbursement of expenses, and Lead Plaintiffs’ request for an award of reasonable costs and expenses relating to their representation of the Class, and said Notice and notice procedures fully satisfied the requirements of Federal Rule of Civil Procedure 23, the Private Securities Litigation Reform Act of 1995, and the requirements of due process. There are no objections to the Notice and/or notice procedures.

13. The Court hereby approves the Plan of Distribution as set forth in the Notice as fair and equitable. The Court directs Lead Counsel to proceed with processing Proofs of Claim and the administration of the Settlement pursuant to the terms of the Plan of Distribution and, upon completion of the claims processing procedure, to present to this Court a proposed final distribution order for the distribution of the Net Settlement Fund to eligible Class Members, as provided in the Stipulation and the Plan of Distribution. There are no objections to the Plan of Distribution.

14. The Court hereby awards Lead Counsel attorneys’ fees equal to 33.33% percent of the Settlement Fund (including interest accrued thereon), and litigation expenses in the amount of \$1,047,005.77, with interest to accrue thereon at the same rate and for the same periods as has accrued by the Settlement Fund from the date of this Judgment to the date of actual payment of said attorneys’ fees and expenses to Lead Counsel as provided in the Stipulation. The Court finds the amount of attorneys’ fees awarded herein are fair and reasonable based on: (a) the work performed

and costs incurred by Lead Counsel; (b) the complexity of the case; (c) the risks undertaken by Lead Counsel and the contingent nature of their employment; (d) the quality of the work performed by Lead Counsel in this Action and their standing and experience in prosecuting similar class action securities litigation; (e) awards to successful plaintiffs' counsel in other, similar litigation; (f) the benefits achieved for Class Members through the Settlement; and (g) the absence of any objections from any Class Members to either the application for an award of attorneys' fees or expenses to Lead Counsel.

15. The Court also finds that the requested expenses are proper as the expenses incurred by Lead Counsel, including the costs of experts, were reasonable and necessary in the prosecution of this Action on behalf of Class Members. There are no objections to Lead Counsel's application for reimbursement of their expenses.

16. The Court approves payment of \$15,000.00 to Lead Plaintiff Martin Litwin for his reasonable time and expenses (including lost wages) relating to their representation of the Class. Such payment shall be paid out of the Settlement Fund. There are no objections to Lead Plaintiff Litwin's application for reimbursement of his costs and expenses.

17. All fees and expenses awarded or allowed in this Judgment shall, except as otherwise expressly provided in the Stipulation, be paid from the Settlement Fund.

18. Lead Counsel may apply, from time to time, for any fees and/or expenses incurred by them solely in connection with the administration of the Settlement and distribution of the Net Settlement Fund to Class Members which, except as expressly provided in the Stipulation, shall be paid from the Settlement Fund.

19. Neither appellate review nor modification of the Plan of Distribution set forth in the Notice, nor any action in regard to the motion by Lead Counsel for attorneys' fees and/or expenses

and the award of costs and expenses to Lead Plaintiffs, shall affect the finality of any other portion of this Judgment, nor delay the Effective Date of the Stipulation, and each shall be considered separate for the purposes of appellate review of this Judgment.

20. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Released Persons, or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Defendants or the Released Persons in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. Defendants and/or the Released Persons may file the Stipulation and/or this Judgment from this Action in any other action in which they are parties or that may be brought against them in order to support a defense, claim, or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

21. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing exclusive jurisdiction over: (a) implementation of this Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing and determining applications for attorneys' fees, interest, and expenses in the Action; (d) payment of taxes by the Settlement Fund; (e) all Settling Parties hereto for the purpose of construing, enforcing, and administering the Stipulation; and (f) any other matters related to finalizing the Settlement and distribution of proceeds of the Settlement.

22. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, or the Effective Date does not occur, or in the event that the Settlement

Fund, or any portion thereof, is returned to Defendants, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

23. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

24. The Court finds that during the course of the Action, the Settling Parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

25. The Court directs immediate entry of this Final Judgment by the Clerk of the Court.

DATED:

Dec 18, 2013

IT IS SO ORDERED



THE HONORABLE HAROLD BAER, JR.
UNITED STATES DISTRICT JUDGE

EXHIBIT A
BLACKSTONE: LIST OF EXCLUSIONS

	<u>Name</u>	<u>City</u>	<u>St</u>	<u>Country</u>	<u>Zip</u>
1	LINA HU	OSHAWA	ON	CA	L1J 7C6
2	ESTATE OF ANTHONY J FABEC	WILLOUGHBY HILLS	OH	US	44094
3	WILLIAM PATTERSON	KINGS MOUNTAIN	NC	US	28086
4	MARY ANN SHOTWELL	VIRGILINA	VA	US	24598
5	RICHARD A LEWIS	BULLARD	TX	US	75757
6	JOHN MERCADENTE, JR.	READING	PA	US	19606
7	DOUGLAS BARHORST	SIDNEY	OH	US	45365
8	PATRICIA G NORMAN	KEARNEY	NE	US	68845
9	ESTATE OF RICHARD A NORMAN	KEARNEY	NE	US	68845
10	ROBERT W DUER	ALTA LOMA	CA	US	91701
11	ANIBAL MARRERO	CORAL GABLES	FL	US	33134
12	RUSS D SONNIER	NEW YORK	NY	US	10150
13	MARCUS E & JOANNE R NORTH	VICTORIA	TX	US	77905
14	SUZANNE EMETAROM	WALNUT CREEK	CA	US	94595
15	WILLIAM W & FRANCES E MAIN	ROBERTS	MT	US	59070
16	ANTHONY BRIENZA	COLD SPRING HARBOR	NY	US	11724
17	SHU HAO HUANG	SNOHOMISH	WA	US	98296
18	KENNETH O PARRIS	ATHENS	GA	US	30604
19	DUFF S MCEVERS	LAGUNA NIGUEL	CA	US	92677
20	SHERRIE L FRANTZ	EUGENE	OR	US	97404
21	DEBBIE CRINK	OMAHA	NE	US	68138
22	MARK A SUMMERS	MINNETRISTA	MN	US	55364
23	PAULINE MEYEROWITZ	FT LAUDERDALE	FL	US	33308
24	ANDREW WAHL	SAN FRANCISCO	CA	US	94115

TAB 11

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE SILVERCORP METALS, INC.
SECURITIES LITIGATION

Case No. 12-cv-9456 (JSR)

CLASS ACTION

USDC SDNY
DOCUMENT
ELECTRONICALLY FILE
DCC #:
DATE FILED: 2/13/15

 ~~PROPOSED~~ FINAL JUDGMENT AND ORDER OF DISMISSAL

WHEREAS:

(A) This Action¹ was originally commenced on or about December 28, 2012. Plaintiffs Charles A. Burnes and Dale Hachiya were appointed as Lead Plaintiffs on April 15, 2013, and the Court approved their choice of counsel, Pomerantz Grossman Hufford Dahlstrom & Gross, n/k/a Pomerantz LLP. An Amended Complaint was filed June 11, 2013, asserting claims under Sections 10(b) and 20(a) of the Securities Exchange Act (15 U.S.C. §§ 78j(b), and 78t(a)) and Rule 10b-5 promulgated thereunder by the Securities and Exchange Commission (17 C.F.R. § 240.10b-5) against Silvercorp, Feng, and Tang.

(B) By order entered August 8, 2013, which the Court reaffirmed in a memorandum entered July 1, 2014, the motion to dismiss Feng and Tang was granted, and Lead Plaintiffs' GAAP claim against Silvercorp was dismissed, but Silvercorp's motion to dismiss was otherwise denied.

¹ Capitalized terms herein shall have the same definitions as set forth in the Stipulation and Agreement of Settlement (the "Stipulation").

(C) On October 23, 2014, Lead Plaintiffs, acting on behalf of themselves and a proposed Settlement Class, entered into a Stipulation with Settling Defendants to settle this Action on the terms provided therein.

(D) Pursuant to the Preliminary Approval Order entered on November 12/2014, this Court scheduled a Settlement Hearing for February 9, 2015, at 4:00 p.m., to, *inter alia*, determine: (a) whether the proposed Settlement was fair, reasonable, and adequate, and should be approved by the Court; and (b) whether a judgment substantially in the form hereof should be entered herein (the "Final Approval Hearing").

(E) The Court has received affidavit(s) and/or declaration(s) attesting to compliance with the terms of the Preliminary Approval Order, including the mailing of the Notice and publication of the Publication Notice.

(F) Due to adequate notice having been given to the Settlement Class as required by the Preliminary Approval Order, and the Court having held a Settlement Hearing on February 9, 2015 and the Court having considered all papers filed and proceedings in this Action and otherwise being fully informed of the matters herein, and good cause appearing,

NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

1. The provisions of the Stipulation, including definitions of the terms used therein, are hereby incorporated by reference as through fully set forth herein. All capitalized terms used herein have the meanings set forth and defined in the Stipulation.

2. This Court has jurisdiction over the subject matter of this Action and over all parties to this Action, including Settlement Class Members.

3. For purposes of Settlement only, and pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3), this Action is certified as a class action on behalf of the following persons (the “Settlement Class” or the “Class”):

All persons or entities that purchased Silvercorp common stock on the NYSE market between May 20, 2009 and September 13, 2011 (both dates inclusive). Excluded from the Settlement Class are Defendants, the current officers and directors of Silvercorp, the former officers and directors of Silvercorp, and members of any of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest.

4. Also excluded from the Settlement Class are all persons and/or entities who excluded themselves by filing a request for exclusion in accordance with the requirements set forth in the Notice, their names appearing on Exhibit A hereto. They are not bound by this Order and Final Judgment (the “Judgment”), and may not make any claim with respect to or receive any benefit from the Settlement. Such excluded persons and/or entities may not pursue any Settlement Class Claims on behalf of those who are bound by this Judgment.

5. The Court affirms its finding that the prerequisites for a class action under Rule 23 (a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied, and certifies the above Settlement Class solely for purposes of this Settlement, finding that: (a) the number of Settlement Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the Settlement Class; (c) the claims of the Lead Plaintiffs are typical of the claims of the Settlement Class; (d) Lead Plaintiffs have fairly and adequately represented the interests of the Settlement Class; (e) the questions of law and fact common to the members of the Settlement Class predominate over any questions affecting only individual members of the Settlement Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

6. Based on the finding that Lead Plaintiffs have fairly and adequately represented the interests of the Settlement Class, the Court affirms its appointment of Lead Plaintiffs as the class representatives for the Settlement Class. The Court finds that Lead Counsel have fairly and adequately represented the interests of the Settlement Class, and affirms its appointment of Lead Counsel as class counsel pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

7. This Court finds that the distribution of the Notice and the publication of the Publication Notice, and the notice methodology, all implemented in accordance with the terms of the Settlement Stipulation and the Court's Preliminary Approval Order:

(a) Constituted the best practicable notice to Settlement Class Members under the circumstances of this Action;

(b) Were reasonably calculated, under the circumstances, to apprise Settlement Class Members of: (i) the proposed Settlement of this Action; (ii) their right to exclude themselves from the Settlement Class; (iii) their right to object to any aspect of the proposed Settlement; (iv) their right to appear at the Settlement Hearing, either on their own or through counsel hired at their own expense, if they did not excluded themselves from the Settlement Class; and (v) the binding effect of the proceedings, rulings, orders, and judgments in this Action, whether favorable or unfavorable, on all persons not excluded from the Settlement Class;

(c) Were reasonable and constituted due, adequate, and sufficient notice to all persons entitled to be provided with notice; and

(d) Fully satisfied all applicable requirements of the Federal Rules of Civil Procedure (including Rules 23(c) and (d)), the United States Constitution (including the Due Process Clause), the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), the

Private Securities Litigation Reform Act of 1995, the Rules of Court, and any other applicable law.

8. The terms and provisions of the Stipulation were negotiated by the parties at arm's length and were entered into by the parties in good faith.

9. The Settlement set forth in the Stipulation is fully and finally approved as fair, reasonable, adequate, and in the best interests of the Settlement Class taking into account, *inter alia*, the benefits to the Settlement Class; the complexity, expense, and possible duration of further litigation; the risks of establishing liability and damages; and the costs of continued litigation. It shall be consummated in accordance with the terms and provisions therein, and the Lead Plaintiffs and the Settlement Class Members, and all and each of them, are hereby bound by the terms of the Settlement as set forth in the Stipulation.

10. The Plan of Allocation, as described in the Notice and Publication Notice, is hereby approved as fair, reasonable and adequate. Any order, proceeding, appeal, modification or change relating to the Plan of Allocation or the Fee and Expense Award shall in no way disturb or affect the finality of this Judgment, and shall be considered separate from this Judgment.

11. Upon the Effective Date, Lead Plaintiffs and Settlement Class Members (whether or not they submit a Proof of Claim or share in the Net Settlement Fund), on behalf of themselves and their heirs, executors, administrators and assigns, and any person(s) they represent, shall be deemed by this Order to have, and shall have, released, waived, dismissed, and forever discharged the Settlement Class Claims, and shall be deemed by this Order to be, and shall be forever enjoined from prosecuting each and every one of the Settlement Class Claims.

12. Upon the Effective Date, Settling Defendants, on behalf themselves and their heirs, executors, administrators, insurers, reinsurers, and assigns, and any person(s) they represent, shall

be deemed by this Order to have, and shall have, released, waived, dismissed, and forever discharged the Defendant Claims, and shall be deemed by this Order to be, and shall be forever enjoined from prosecuting each and every one of the Defendant Claims.

13. The Settlement Consideration having been paid to the Escrow Account by Settling Defendants, the Settlement Fund shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the Settlement Fund is distributed or returned to the Defendants pursuant to the Stipulation and/or further order of this Court.

14. The Settling Defendants and all former defendants have denied, and continue to deny, any and all allegations and claims asserted in the Action, and the Settling Defendants have represented that they entered into the Settlement solely in order to eliminate the burden, expense, and uncertainties of further litigation. This Judgment, whether or not it becomes Final, and any statements made or proceedings taken pursuant to it:

(a) Is not, shall not be deemed to be, and may not be argued to be or offered or received against any of the Released Parties as evidence of, or construed as evidence of any presumption, concession, or admission by any of the Released Parties with respect to the truth of any fact alleged by the Lead Plaintiffs in this Action or the validity of any claim that has been or could have been asserted against any of the Released Parties in this Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in this Action or in any litigation, or of any liability, negligence, fault, or other wrongdoing of any kind by any of the Released Parties.

(b) Is not, shall not be deemed to be, and may not be argued to be or offered or received against any of the Released Parties as evidence of, or construed as evidence of any presumption, concession, or admission of any fault, misrepresentation, or omission

with respect to any statement or written document approved or made by any of the Released Parties, or against the Lead Plaintiffs or any Settlement Class Member as evidence of, or construed as evidence of any infirmity of the claims alleged by the Lead Plaintiffs.

(c) Is not, shall not be deemed to be, and may not be argued to be or offered or received against any of the Released Parties, the Lead Plaintiffs, or any Settlement Class Member as evidence of, or construed as evidence of any presumption, concession, or admission by any of the Released Parties, the Lead Plaintiffs, or any Settlement Class Member with respect to any liability, negligence, fault, or wrongdoing as against any of the Released Parties, the Lead Plaintiffs, or any Settlement Class Member in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation or this Judgment, provided, however, that, the Released Parties, the Lead Plaintiffs, and any Settlement Class Member may use it to effectuate the liability protection granted them by the Stipulation and may file this Judgment in any action brought against them to support an argument, defense, or counterclaim based on principles of res judicata, collateral estoppel, release, good faith-settlement, judgment bar, reduction, or any theory of claim or issue preclusion (or similar argument, defense, or counterclaim):

(d) Is not, shall not be deemed to be, and may not be argued to be or offered or received against any of the Released Parties as evidence of, or construed as evidence of any presumption, concession, or admission by any of the Released Parties that the Settlement Consideration represents the amount which could or would have been received after trial:

(e) Is not, shall not be deemed to be, and may not be argued to be or offered or received against Lead Plaintiffs or any Settlement Class Member as evidence of, or construed as evidence of any presumption, concession, or admission by any of the Lead Plaintiffs or any Settlement Class Member that any of their claims are without merit, or that any defenses asserted by Defendants or any former defendants in this Action have any merit, or that damages recoverable in this Action would not have exceeded the Settlement Fund; and

(f) Is not, shall not be deemed to be, and may not be argued to be or offered or received as evidence of, or construed as evidence of any presumption, concession, or admission that class certification is appropriate in this Action, except for purposes of this Settlement.

15. No person shall have any claim against Lead Plaintiffs, Lead Counsel, the Settlement Administrator, the Escrow Agent or any other agent designated by Lead Counsel based on distribution determinations or claim rejections made substantially in accordance with this Stipulation and the Settlement, the Plan of Allocation, or further orders of the Court, except in the case of fraud or willful misconduct. No person shall have any claim under any circumstances against the Released Parties, based on any distributions, determinations, claim rejections or the design, terms, or implementation of the Plan of Allocation.

16. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated, and in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

17. The Parties are hereby authorized, without further approval of the Court, to unanimously agree to and adopt in writing such amendments, modifications, and expansions of the Stipulation and all exhibits attached thereto, provided that such amendments, modifications, and expansions of the Stipulation are done in accordance with the terms of Paragraph 48 of the Stipulation, are not materially inconsistent with this Judgment, and do not materially limit the rights of the Settlement Class Members under the Stipulation. This Court finds that during the course of this Action, all Parties, Lead Counsel and counsel to the Settling Defendants at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

18. Lead Counsel are awarded attorneys' fees in the amount of three million five hundred thousand U.S. dollars (USD\$3,500,000.00) and reimbursement of expenses, including experts' fees and expenses, in the amount of two hundred twenty-six thousand, nine hundred thirty-three U.S. dollars and ninety-three cents (USD\$226,933.93), such amounts to be paid from out of the Settlement Fund. Lead Plaintiffs Dale Hachiya and Charles A Burnes are awarded the sum of twelve thousand five hundred U.S. dollars (USD\$12,500.00) each, as reasonable costs and expenses directly relating to the representation of the Class as provided in 15 U.S.C. § 78u-4(a)(4), such amounts to be paid from the Settlement Fund.

19. The attorneys' fees and expenses awarded herein shall be payable from the Settlement Fund, 50% payable ten (10) business days after entry of this Judgment and 50% payable upon distribution of the Settlement fund proceeds to the Class.

20. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (a) implementation of the Settlement and any award or distribution from the Settlement Fund, including interest earned thereon; (b) disposition of the Net Settlement Fund; (c) hearing and determining applications for attorneys' fees, costs, interest and

reimbursement of expenses in the Action; and (d) all parties for the purpose of construing, enforcing and administering the Settlement.

21. This Action and all Settlement Class Claims are dismissed with prejudice. The parties are to bear their own costs, except as otherwise provided in the Stipulation or this Judgment.

22. The provisions of this Judgment constitute a full and complete adjudication of the matters considered and adjudged herein, and the Court determines that there is no just reason for delay in the entry of this Judgment. The Clerk is hereby directed to immediately enter this Judgment.

SO ORDERED in the Southern District of New York on 2/11, 2015.



THE HON. JED S. RAKOFF
UNITED STATES DISTRICT JUDGE

Exhibit A

Persons Excluded From The Settlement

- (1) Richard G. Byerly, 3315 Cargill Street, Pittsburgh, PA 15219;
- (2) Dmitry I. Kamenev, 1075 Myrtle Street, Apt. 13, Los Alamos, NM 87544.

TAB 12

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SHIVA STEIN, Individually and On Behalf
of All Others Similarly Situated,

Plaintiff,

v.

EAGLE BANCORP, INC., SUSAN G.
RIEL, RONALD D. PAUL, CHARLES D.
LEVINGSTON, JAMES H. LANGMEAD,
and LAURENCE E. BENSIGNOR,

Defendants.

Case No. 1:19-cv-06873-LGS

**ORDER AWARDING ATTORNEYS' FEES
AND REIMBURSEMENT OF LITIGATION EXPENSES**

This matter came on for hearing on January 20, 2022 (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 provided to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor’s Business Daily* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys’ fees and litigation expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated June 28, 2021 (ECF No. 72-1, “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 this 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. Per Lead Counsel's motion for attorneys' fees as amended by its letter of January 27, 2022 (Dkt. Nos 85, 101), Lead Counsel are hereby awarded attorneys' fees in the amount of \$2,250,000, which is 30% of the 7.5 million settlement amount, and \$71,121.58 in reimbursement of counsel's out-of-pocket litigation expenses, which fees and expenses shall be paid from the Settlement Fund. The Court finds these sums to be fair and reasonable. Half of the fee award and all of the expense reimbursement are payable immediately, and the remaining half of the fee award is payable upon substantial distribution to the Settlement Class upon prior written notice to the Court.

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 \$7,500,000 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 and other Plaintiffs' Counsel;

(b) Approximately 35,448 Notice Packets, consisting of the Notice and Claim Form, were mailed to potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not exceed 33 $\frac{1}{3}$ % of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed \$105,000. There were no objections to the requested attorneys' fees and reimbursement of Litigation Expenses;

(c) Lead Counsel has conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(d) The Action raised a number of complex issues;

(e) Had Lead Counsel not achieved the Settlement there would remain a significant risk that Plaintiffs and the other members of the Settlement Class may have recovered less than the Settlement Amount, or nothing at all, from Defendants;

(f) Plaintiffs' Counsel devoted at least 2,164.10 hours through December 14, 2021, with a lodestar value of approximately \$1,531,095.00 and a lodestar multiplier of 1.47, to achieve the Settlement; and

(g) 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 Danilee Cassinelli, as Trustee of the Danilee Cassinelli Trust DTD 7-23-93 is hereby awarded \$7,500 from the Settlement Fund as reimbursement for her reasonable costs and expenses directly related to her representation of the Settlement Class.

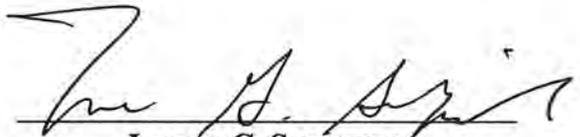
7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

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 Settlement.

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 10th day of February, 2022.

— 
LORNA G. SCHOFIELD
UNITED STATES DISTRICT JUDGE

TAB 13

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE Y-mAbs THERAPEUTICS, INC.
SECURITIES LITIGATION

Civil Action No.: 1:23-cv-00431-AS

**MEMORANDUM OF LAW IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN
AWARD OF ATTORNEYS' FEES, REIMBURSEMENT OF EXPENSES, AND AWARD
TO LEAD PLAINTIFF**

3. A Lodestar Cross-Check Confirms the Reasonableness of the Fee Request

To ensure the reasonableness of a fee awarded under the percentage-of-the-fund method, the Second Circuit permits courts to “cross-check” the proposed award against counsel’s lodestar. *See Goldberger*, 209 F.3d at 50. In cases like this, fees representing multiples of lodestar are regularly awarded to reflect the quality of the result, the contingency-fee risk, and other relevant factors. *See, e.g., Flag Telecom*, 2010 WL 4537550, at *26 (“Under the lodestar method, a positive multiplier is typically applied to the lodestar in recognition of the risk of the litigation, the complexity of the issues, the contingent nature of the engagement, the skill of the attorneys, and other factors.”); *Comverse*, 2010 WL 2653354, at *5 (“Where . . . counsel has litigated a complex case under a contingency fee arrangement, they are entitled to a fee in excess of the lodestar.”).

“In complex litigation, lodestar multipliers between 2 and 5 are commonly awarded, and fee awards resulting in multipliers as high as 6 have also been approved.” *In re Signet Jewelers Ltd. Sec. Litig.*, 2020 WL 4196468, at *16 (S.D.N.Y. July 21, 2020) (collecting cases). *See also Sewell v. Bovis Lend Lease, Inc.*, 2012 WL 1320124, at *13 (S.D.N.Y. Apr. 16, 2012) (in complex contingent litigation, “[c]ourts commonly award lodestar multipliers between two and six”). Even higher multipliers have been awarded, particularly where, as here, “Class Counsel were able to use their considerable expertise in the type of claims asserted in th[e] action to achieve an excellent result for the Class in a highly efficient manner at an early stage of litigation.” *Ramirez v. Lovin’ Oven Catering Suffolk, Inc.*, 2012 WL 651640, at *4 (S.D.N.Y. Feb. 24, 2012). *See Maley v. Del. Global Techs. Corp.*, 186 F. Supp. 2d 358, 369 (S.D.N.Y. 2002) (finding that a multiplier of 4.65 is “well within the range awarded by courts in this Circuit and courts throughout the country” in securities cases); *Cornwell v. Credit Suisse Grp.*, 2011 WL 13263367, at *2 (S.D.N.Y. July 20,

2011) (4.7 multiplier); *In re Deutsche Telekom AG Sec. Litig.*, 2005 WL 7984326, at *4 (S.D.N.Y. June 14, 2005) (3.97 multiplier)

Here, if the Court decides to consider it, a lodestar cross-check would support the requested fee. Plaintiffs' Counsel devoted 2,453.95 hours of attorney and staff time in prosecuting this Action, and its lodestar – derived by multiplying the hours each person worked by their current hourly rates – is \$1,703,987.75⁴ *See* Wernke Decl., ¶¶20-22. The requested fee of 33.3% of the Settlement Amount represents a multiplier of 3.8 of lodestar. *Id.*

The multiplier here falls within the range of multipliers found reasonable for cross-check purposes by courts in this Circuit and is fully justified given the effort required, the risks faced and overcome, and the results achieved. *See, e.g., See Wal-Mart*, 396 F.3d at 123 (upholding multiplier of 3.5 as reasonable on appeal); *In re Credit Default Swaps Antitrust Litig.*, 2016 WL 2731524, at *17 (S.D.N.Y. Apr. 26, 2016) (approving a lodestar multiple of “just over 6”); *In re Colgate-Palmolive Co. ERISA Litig.*, 36 F. Supp. 3d 344, 353 (S.D.N.Y. 2014) (lodestar multiplier of 5 found “not unreasonable”); *Cornwell v. Credit Suisse Grp.*, 2011 WL 13263367, at *2 (S.D.N.Y. July 20, 2011) (4.7 multiplier); *In re Telik, Inc. Sec. Litig.*, 576 F. Supp. 2d 570, 590 (S.D.N.Y. 2008) (“In contingent litigation, lodestar multiples of over 4 are routinely awarded by courts, including this Court.”); *In re Doral Fin. Corp. Sec. Litig.*, No. 1:05-md-01706-RO, ECF 107 at 5 (¶9(f)) (S.D.N.Y. July 17, 2007) (awarding “a reasonable multiplier of 10.26”); *Davis v. J.P.*

⁴ The Supreme Court and courts in this Circuit have long approved the use of current hourly rates to calculate lodestar as a means of compensating for the delay in receiving payment that is inherent in class actions, inflationary losses, and the loss of access to legal and monetary capital that could otherwise have been employed had class counsel been paid on a current basis during the pendency of the litigation. *See In re Union Carbide Corp. Consumer Prods. Bus. Sec. Litig.*, 724 F. Supp. 160, 163 (S.D.N.Y. 1989); *Veeco*, 2007 WL 4115808, at *9; *Jenkins*, 491 U.S. at 284.

Morgan Chase & Co., 827 F. Supp. 2d 172, 185 (W.D.N.Y. Oct. 11, 2011) (multiplier of 5.3 was “not atypical” in similar cases).

The reasonableness of the lodestar multiplier is further confirmed upon examining recent fee awards from this District. *See, e.g., In Re Wells Fargo & Company Securities Litigation*, No. 1:20-cv-04494, ECF 206 at 2 (S.D.N.Y. Sep. 8, 2023) (awarding fees representing a multiplier of 3.8 as referenced in the fee brief at ECF 189 at 21); *City of St. Clair Shores Police and Fire Retirement System v. Credit Suisse Group AG*, No. 1:21-cv-03385, ECF No. 94 at 1 (S.D.N.Y. May 11, 2023) (awarding fees representing a multiplier of 5.6 as referenced in the fee brief at ECF 79 at 29); *In re Luckin Coffee Inc. Securities Litigation*, No. 1:20-cv-01293, ECF 338 at 2-3 (S.D.N.Y. Jul. 22, 2022) (awarding fees with a lodestar multiplier of 4.6); *In re BRF S.A. Securities Litigation*, No. 1:18-cv-02213, ECF 181 at 16-19 (S.D.N.Y. Nov. 2, 2020) (awarding \$10 million in fees with a lodestar multiplier of 5.57)

The multiplier is amply supported by the outstanding nature of the recovery as well as the significant risks Lead Counsel faced in pursuing this complex securities litigation on a contingency basis. The risk of no recovery in cases of this type is very real. There are numerous class actions in which plaintiffs’ counsel expended thousands of hours and yet received no remuneration whatsoever despite their diligence and expertise. *See, e.g., In re Mylan N.V. Sec. Litig.*, 666 F. Supp. 3d 266, 328 (S.D.N.Y. 2023) (granting summary judgment after over six years of litigation), *aff’d sub nom. Menorah Mivtachim Ins. Ltd. v. Sheehan*, 2024 WL 1613907 (2d Cir. Apr. 15, 2024). Indeed, “[p]recedent is replete with situations in which attorneys representing a class have devoted substantial resources in terms of time and advanced costs yet have lost the case despite their advocacy.” *In re Xcel Energy, Inc., Sec., Derivative & “ERISA” Litig.*, 364 F. Supp. 2d 980, 994 (D. Minn. 2005). Even plaintiffs who get past summary judgment and succeed at trial may

find their judgment overturned on appeal or on a post-trial motion.⁵ Moreover, even when cases settle, attorneys often do not recover the value of their time expended on behalf of the class. A survey by Lead Counsel of the 92 most recent securities class action settlements in this District revealed that 40 of the settlements were submitted with a *negative* lodestar multiplier.

Here, Lead Counsel's reputation as experience counsel in complex securities cases facilitated Lead Counsel's ability to not only achieve an excellent result for the Settlement Class but also do so relatively early in the case so as to not diminish or delay the Settlement Class's recovery. Such diligence should be rewarded, not penalized for such efficiency. As Judge Castel recently observed:

I think it's very important from a public policy standpoint, from the interests of class members, the public, and the administration of justice, that a plaintiff's counsel not be penalized because their lodestar is perhaps lower than other people's lodestars because they did not take the case through the motion practice, through the discovery, etc. It would really not be a very difficult task for a plaintiff's counsel to just prolong the process to run up a lodestar, which would serve no useful purpose other than to justify fees and would impose burdens on other parties. So I do not believe the plaintiffs should, in any way, be penalized for the multiple of the lodestar on the facts of this particular case.

⁵ See, e.g., *Hubbard v. BankAtlantic Bancorp, Inc.*, 688 F.3d 713 (11th Cir. 2012) (affirming judgment as a matter of law on the basis of loss causation following a jury verdict partially in plaintiffs' favor); *Robbins v. Koger Props.*, 116 F.3d 1441, 1448-49 (11th Cir. 1997) (jury verdict of \$81 million for plaintiffs against an accounting firm reversed on appeal on loss causation grounds and judgment entered for defendant); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215, 1233 (10th Cir. 1996) (Tenth Circuit overturned securities fraud class action jury verdict for plaintiffs in case filed in 1973 and tried in 1988 on the basis of 1994 Supreme Court opinion); *In re Apple Computer Sec. Litig.*, 1991 WL 238298, at *1 (N.D. Cal. Sept. 6, 1991) (verdict against two individual defendants, but court vacated judgment on motion for judgment notwithstanding the verdict); *Backman v. Polaroid Corp.*, 910 F.2d 10, 18 (1st Cir. 1990) (where the class won a substantial jury verdict and motion for judgment notwithstanding the verdict was denied, on appeal the judgment was reversed and the case was dismissed after 11 years of litigation); *Berkey Photo, Inc. v. Eastman Kodak Co.*, 603 F.2d 263, 309 (2d Cir. 1979) (multimillion dollar judgment reversed after lengthy trial).

In re BRF S.A. Securities Litigation, No. 1:18-cv-02213, ECF 181 at 17-18 (S.D.N.Y. Nov. 2, 2020) (awarding \$10 million in fees with a lodestar multiplier of 5.57). *See also Athale v. Sinotech Energy Ltd.*, 2013 WL 11310686, at *9 (S.D.N.Y. Sept. 4, 2013) (awarding fee that amounts to 5.65 multiplier, noting that counsel “should be rewarded for having reached a substantial and beneficial result prior to the Court ruling on a motion to dismiss”).

Thus, the multiplier is within the acceptable range awarded in cases of this type.

The hourly rates used by Lead Counsel to arrive at the lodestar calculation are the firm’s current, customary rates. Wernke Decl. ¶25; Wolf Popper Decl. ¶5. Courts in this Circuit have approved Lead Counsel’s requests for attorneys’ fees based on the same or similar rates as those submitted here. *See, e.g., In re Jumia Techs. S.A. Sec. Litig.*, Case No. 1:19-cv-04397-PKC (S.D.N.Y. Mar. 24, 2021) (ECF No. 128); *Pirnik v. Fiat Chrysler Automobiles N.V.*, No. 15-cv-07199-JMF (S.D.N.Y. Sept. 5, 2019) (ECF No. 369). Lead Counsel’s rates are also reasonable in comparison to defense counsel’s rates. *See, e.g., Sixth Interim Application of Cooley LLP at 4-6, In re Mallinckrodt PLC*, No. 20-125222 (JTD) (Bankr. D. Decl. May 17, 2022), ECF No. 7392 (Wernke Decl. Ex. 4) (a fee application in a bankruptcy matter for the first quarter of 2022 included hourly rates of \$1,180 to \$1,590 for Cooley’s partners; \$1,165 to \$1,175 for special counsel; \$720 to \$1,155 for associates; and \$300 to \$380 for paralegals).

Thus, the time and effort Plaintiffs’ Counsel have devoted to this case to obtain the \$19,650,000 recovery for the Settlement Class confirms that the requested fee is reasonable, whether calculated as a percentage of the fund or in relation to Plaintiffs’ Counsel’s lodestar.

B. Reimbursement of Litigation Expenses

In addition to Lead Counsel’s request for a fee of 33.3% of the net Settlement Fund, Lead Counsel seeks reimbursement of \$55,464.66 in litigation costs and expenses incurred by Plaintiffs’ Counsel in connection with the prosecution of the Action. “Courts routinely grant the expense

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE Y-mAbs THERAPEUTICS, INC.
SECURITIES LITIGATION

Civil Action No.: 1:23-cv-00431-AS

FINAL JUDGMENT AND ORDER OF DISMISSAL WITH PREJUDICE

On the 28th day of October, 2024, a hearing having been held before this Court to determine, among other things: (1) whether the terms and conditions of the Stipulation of Settlement dated June 26, 2024 (the “Stipulation”) are fair, reasonable, and adequate for the settlement of all claims asserted by Lead Plaintiff and the Settlement Class against Y-mAbs Therapeutics, Inc., Thomas Gad and Claus Juan Møller San Pedro (collectively, the “Defendants”) as a settlement of this litigation (the “Settlement”); (2) whether to approve the proposed Plan of Allocation as a fair and reasonable method to allocate the Net Settlement Fund among the Settlement Class Members; (3) whether to approve Lead Counsel’s application for an award of attorneys’ fees and reimbursement of expenses to be paid from the Settlement Fund; and (4) whether to approve Lead Plaintiff’s application for a compensatory award to be paid from the Settlement Fund.

The Court having considered all matters submitted to it at the hearing and otherwise; and

It appearing that the Notice substantially in the form approved by the Court in the Court’s Order Preliminarily Approving Settlement and Providing For Notice (“Preliminary Approval Order”) was mailed to all reasonably identifiable potential Settlement Class Members; and

It appearing that the Publication Notice substantially in the form approved by the Court in the Preliminary Approval Order was published in accordance with the Preliminary Approval Order and the specifications of the Court; and

It appearing that the Stipulation, all forms of the Notice, and the Proof of Claim were posted on the Claims Administrator's website;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. Unless indicated otherwise, capitalized terms used herein have the same meanings defined in the Stipulation.

2. The Court has jurisdiction over the subject matter of the Action, Lead Plaintiff, all Settlement Class Members, and the Defendants.

3. In the Preliminary Approval Order the Court certified, for purposes of the Settlement only, the Action as a class action pursuant to Fed. R. Civ. P. 23(a) and (b)(3) on behalf of the Settlement Class consisting of all persons who purchased, or otherwise acquired, the stock of Y-mAbs between October 6, 2020, and October 28, 2022, both dates inclusive (the "Settlement Class Period"). Excluded from the Settlement Class are Defendants; members of their immediate families and their affiliates; any entity in which any Defendant had a controlling interest during the Settlement Class Period; any person who served as an officer or director of Y-mAbs during the Settlement Class Period; the judges presiding over the Action and the immediate family members of such judges; any persons or entities listed on the Settlement Exclusion List (as defined in the Stipulation); and the successors, heirs, and assigns of any excluded person. Per the terms of the Stipulation, Defendants shall assist in identifying the persons and entities to be excluded from the Settlement Class. Also excluded are those persons or entities who filed valid and timely requests

for exclusion in accordance with the Preliminary Approval Order. If any persons or entities have filed such valid and timely requests for exclusion, they are set forth in Exhibit A hereto; if no person or entity has filed such a valid and timely request for exclusion, there is no Exhibit A hereto.

4. The Court hereby finds that the forms and methods of notifying the Settlement Class of the Settlement and its terms and conditions met the requirements of due process and Fed. R. Civ. P. 23 and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice to all persons and entities entitled thereto of these proceedings and the matters set forth herein, including the Settlement and Plan of Allocation. No Settlement Class Member is relieved from the terms of the Settlement, including the releases provided for therein, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice. A full opportunity has been offered to the Settlement Class Members to object to the proposed Settlement and to participate in the hearing thereon. The Court further finds that the notice provisions of the Class Action Fairness Act, 28 U.S.C. § 1715, were fully discharged and that the statutory waiting period has elapsed. Thus, it is hereby determined that all members of the Settlement Class are bound by this Order and Final Judgment, except those persons (if any) listed on Exhibit A to this Order and Final Judgment.

5. The Settlement, whereby Defendants caused to be paid per the terms of the Stipulation an aggregate gross payment amount of nineteen million six hundred fifty thousand dollars (\$19,650,000.00), is approved as fair, reasonable and adequate, and in the best interests of the Settlement Class. The Court finds that there was no collusion in connection with the Stipulation; the Stipulation was the product of informed, arm's length negotiations among

competent, able counsel representing the Parties' interests; and the record is sufficiently developed and complete to have enabled the Lead Plaintiff, Lead Counsel, Defendants, and their counsel to have adequately evaluated and considered their positions before deciding to settle. Lead Plaintiff and Defendants are directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation.

6. Except with respect to any persons who have validly and timely requested exclusion from the Settlement Class (as listed on any Exhibit A hereto), this Action is dismissed with prejudice as to the Defendants.

7. Lead Plaintiff and all Settlement Class Members (regardless of whether they submitted a Proof of Claim or share in the Settlement Fund) on behalf of themselves, their successors, heirs, executors, administrators, and assigns, hereby release, waive, and forever discharge all of the Released Settlement Class Claims against Defendants and other Released Parties. Lead Plaintiff and the Settlement Class Members hereby are permanently and forever enjoined from prosecuting the Released Settlement Class Claims, as set forth in the Stipulation.

For purposes of this Order and Final Judgment:

- a. "Released Settlement Class Claims" means any and all claims and causes of action of every nature and description, whether known or Unknown Claims, whether contingent or absolute, whether suspected or unsuspected, whether asserted or unasserted, whether arising under federal, state, local, common, statutory, administrative or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that Lead Plaintiff or any other member of the Settlement Class: (i) asserted in

the Action; or (ii) could have asserted in any court or forum that arise out of or are based on the allegations, transactions, facts, matters, occurrences, representations, or omissions in any of Plaintiffs' pleadings in the Action and that relate to the purchase or acquisition of shares of Y-mAbs common stock during the Settlement Class Period. "Released Settlement Class Claims" shall exclude claims relating to the enforcement of the Settlement.

- b. "Released Parties" means, for the Released Settlement Class Claims, (a) Defendants Y-mAbs, Gad, Møller, Rajah (b) their respective past, present or future directors, officers, employees, parents, partners, members, principals, agents, owners, fiduciaries, shareholders, related or affiliated entities, subsidiaries, divisions, accountants, auditors, attorneys, associates, consultants, advisors, insurers, co-insurers, reinsurers, trustees, estates, beneficiaries, administrators, foundations, underwriters, banks or bankers, personal or legal representatives, divisions, joint ventures, spouses, domestic partners, family members, heirs, executors, or any other person or entity acting or purporting to act for or on behalf of any of the Defendants, and each of their respective predecessors, successors and assigns, and any trusts for which any of them are trustees, settlors, or beneficiaries, and (c) any persons or entities listed on the Settlement Exclusion List (as defined in the Settlement Agreement).

8. Defendants and other Released Parties, on behalf of themselves, their successors, heirs, executors, administrators, and assigns, hereby fully, finally, and forever release, relinquish, and discharge each and every one of the Released Defendant Claims against Lead Plaintiff, any Settlement Class Member, and any of their counsel including Lead Counsel. Defendants and other

Released Parties are hereby permanently and forever enjoined from prosecuting the Released Defendant Claims, as set forth in the Stipulation. For purposes of this Order and Final Judgment:

- a. “Released Defendant Claims” means any and all claims or causes of action of every nature and description, whether known or Unknown Claims, whether asserted or unasserted, whether arising under federal, state, local, common, statutory, administrative or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants, including without limitation any claims under Fed. R. Civ. P. 11, except for claims relating to the enforcement of the Settlement.
- b. “Released Parties” means, for the Released Defendant Claims, Lead Plaintiff, Lead Counsel, and the Settlement Class members.

9. **Bar Order:** All Persons are barred from commencing, prosecuting, or asserting any Barred Claims (as defined below). All Barred Claims are hereby extinguished, discharged, satisfied, and unenforceable. If any term of this Bar Order is held to be unenforceable after the date of entry, such provision shall be substituted with such other provision as may be necessary to afford all Released Parties the fullest protection permitted by law from any Barred Claim. For purposes of this Order and Final Judgment:

- a. “Barred Claim” means any claim, if any, however styled, whether for indemnification, contribution, or otherwise and whether arising under state, federal or common law, against the Defendants or other Released Parties

(including claims asserted by Released Parties against other Released Parties) where the claim is or arises from a Released Claim and the alleged injury to such Person arises from that Person's alleged liability to the Settlement Class or any Settlement Class Member, including any claim in which a Person seeks to recover from any of the Released Parties (i) any amounts such person or entity has or might become liable to pay to the Settlement Class or any Settlement Class Member and/or (ii) any costs, expenses, or attorneys' fees from defending any claim by the Settlement Class or any Settlement Class Member.

10. Notwithstanding the foregoing, nothing in this Order and Final Judgment:
 - a. Will bar the Released Parties from pursuing claims that are outside the scope of or independent of the Released Claims, including but not limited to any claim that any Released Party may have for indemnification related to costs and expenses incurred in conjunction with the Action;
 - b. Will bar or constitute a release of any claim by any of the Released Parties for insurance or reinsurance coverage arising out of, related to, or in connection with this Action or the Released Claims; or
 - c. Shall prevent Lead Plaintiff or any Settlement Class Member from pursuing any claim against Defendants or other Released Parties that are excluded from the Released Settlement Class Claims as set forth above.
 - d. Shall prevent any Person listed on any Exhibit A hereto from pursuing any claim against any Released Party; if any such Person pursues any such claim against any Released Party, nothing in this Order and Final Judgment or in the

Stipulation shall operate to preclude such Released Party from (i) asserting any claim of any kind against such Person, including any Released Claim or (ii) seeking contribution or indemnity from any Person, including any other Released Party, in respect of the claim made by a Person listed on Exhibit A.

11. Lead Plaintiff's counsel are awarded attorneys' fees in the amount of \$ 6,543,350.00, plus interest at the same rate and for the same periods as earned by the Settlement Fund (until paid), and expenses in the amount of \$ 55,464.66, plus interest at the same rate and for the same periods as earned by the Settlement Fund (until paid), such amounts to be paid from the Settlement Fund upon entry of this Order. Lead Counsel shall thereafter be solely responsible for allocating the attorneys' fees and expenses among Wolf Popper LLP and Glancy Prongay & Murray LLP in the manner in which ~~Lead Counsel in good faith believe reflects the contributions of such counsel to the initiation, prosecution, and resolution of the Actions.~~ Lead Counsel described in its October 28, 2024 letter to the Court at Dkt. 68. In the event that this Judgment does not become Final, and any portion of the Fee and Expense Award has already been paid from the Settlement Fund, Lead Counsel shall within thirty (30) calendar days of entry of the order rendering the Settlement and Judgment non-Final or notice of the Settlement being terminated, refund the Settlement Fund the Fee and Expense Award paid to Lead Counsel.

12. Lead Plaintiff is awarded the sum of \$ 5,000.00, as reasonable costs and expenses directly relating to the representation of the Settlement Class as provided in 15 U.S.C. § 78u-4(a)(4), such amounts to be paid from the Settlement Fund upon the Effective Date of the Settlement.

13. The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members.

14. The Court finds that all parties and their counsel have complied with each requirement of Fed. R. Civ. P. 11 as to all proceedings herein.

15. Neither this Order and Final Judgment, the Preliminary Approval Order, the Stipulation (including the exhibits thereto), the Memorandum Of Understanding (“MOU”), nor any of the negotiations, documents or proceedings connected with them shall be deemed to be, or be, argued to be offered or received:

- a. Against any of the Defendants or other Released Parties as evidence of, or construed as evidence of, any presumption, concession, or admission by any of the Defendants or other Released Parties with respect to the truth of any fact alleged by the Lead Plaintiff in this Action or the validity of any claim that has been or could have been asserted against any of the Defendants or the Released Parties in this Action, or the deficiency of any defense that has been or could have been asserted in the Action, or of any alleged wrongdoing or liability by any of the Defendants or other Released Parties;
- b. Against any of the Defendants, the Lead Plaintiff, any Settlement Class Member, or the other Released Parties as evidence of, or construed as evidence of, any presumption, concession, or admission by any of them with respect to any liability, negligence, fault, or wrongdoing as against any of them in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation, provided, however, that if this Stipulation is approved by the Court, the Defendants, the Lead Plaintiff, any Settlement Class Member, and the other

Released Parties may refer to it to effectuate the liability protection granted them hereunder;

- c. Against any of the Defendants or other Released Parties as evidence of, or construed as evidence of, any presumption, concession, or admission by any of them that the Settlement Amount represents the amount which could or would have been received after trial of the Action against them;
- d. Against the Lead Plaintiff or any Settlement Class Member as evidence of, or construed as evidence of, any presumption, concession, or admission by Lead Plaintiff or any Settlement Class Member that any of their claims are without merit, or that any defenses asserted by the Defendants in the Action have any merit, or that damages recoverable in the Action would not have exceeded the Settlement Fund;
- e. Against the Lead Plaintiff or any Settlement Class Member or Lead Counsel as evidence of, or construed as evidence of, any infirmity of the claims alleged by the Lead Plaintiff in the Complaint or the Action or of any lack of merit to the claims or the Action or of any bad faith, dilatory motive, or inadequate prosecution of the claims or the Action or any non-compliance with Fed. R. Civ. P. or any similar rule or ethical obligation.

16. Notwithstanding the foregoing Paragraph 15, the Parties and other Released Parties may file or refer to this Order and Final Judgment, the Stipulation, Preliminary Approval Order, and/or any Proof of Claim Form: (a) to effectuate the liability protections granted hereunder or thereunder, including without limitation, to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good-faith settlement, judgment bar or reduction, or

any theory of claim preclusion or issue preclusion or similar defense or counterclaim; (b) to obtain a judgment reduction under applicable law; (c) to enforce any applicable insurance policies and any agreements relating thereto; or (d) to enforce the terms of the Stipulation and/or this Order and Final Judgment.

17. Exclusive jurisdiction is hereby retained over the Parties for all matters relating to the Action, including the administration, interpretation, effectuation or enforcement of the Stipulation or Settlement and this Order and Final Judgment, and including any application for fees and expenses incurred in connection with administering and distributing the Settlement proceeds to the Settlement Class Members.

18. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions in the Stipulation.

19. There is no just reason for delay in the entry of this Order and Final Judgment and immediate entry by the Clerk of the Court is directed pursuant to Fed. R. Civ. P. 54(b).

20. The finality of this Order and Final Judgment shall not be affected, in any manner, by any appeals concerning the Attorneys' Fees and Expenses awarded herein, the compensatory award to Lead Plaintiff, or the Plan of Allocation.

21. In the event that the Settlement does not become Final and effective in accordance with the terms and conditions set forth in the Stipulation, then the Stipulation, except as otherwise provided in ¶¶2.3, 2.4, 2.5, 3.6, 3.9, 3.11, 3.12, 3.13, 3.14, 3.15, 8.2, 9.2, 9.3, 9.4, 10.1, 10.4, 10.5, 10.13, 10.14, 10.16, and 10.18 therein, including any amendment(s) thereto, the Preliminary Approval Order, as set forth in ¶26 thereof, and this Order and Final Judgment, except for ¶¶14, and 20-22 shall be rendered null and void of no further force or effect, and all Parties shall be deemed to have reverted *nunc pro tunc* to their respective status prior to the execution of the MOU,

and all Parties shall proceed in all respects as if the MOU and the Stipulation had not been executed and the related orders had not been entered, without prejudice in any way from the negotiation, fact, or terms of the Settlement, and preserving all of their respective claims and defenses in the Action, and shall revert to their respective positions in the Action. In such circumstances, all Parties shall thereafter work together to arrive at a mutually agreeable schedule for resuming litigation of the Action.

22. In the event the Settlement and Judgment do not become Final or the Settlement is terminated in accordance with the terms and conditions set forth in the Stipulation, within ten (10) business days of entry of the order rendering the Settlement and Judgment non-Final or notice of the Settlement being terminated, all monies then held in the Notice & Administration Account and Settlement Fund, including interest earned, shall be returned to Defendants or any other person or entity who or which paid any portion of the Settlement Fund, *pro rata* as had been paid by them respectively, per their instructions, except for any monies paid or any then-accrued costs yet-to-be-paid for Notice & Administration Costs, Taxes, and Tax Expenses. Under those circumstances, Lead Counsel shall undertake to return those amounts by taking all steps necessary to cause the Escrow Agent to make the foregoing repayments. Lead Plaintiff and the Settlement Class shall have no responsibility for the return of such consideration.

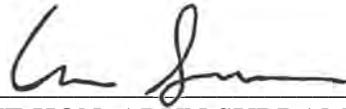
23. If, instead, the Settlement and Judgment become Final, once they become Final, there shall be no reversion whatsoever of any monies held in the Notice & Administration Account or Settlement Account to any of the Defendants or any other person or entity who or which paid any portion of the Settlement Amount.

24. Any Court orders entered during this Action relating to the confidentiality of information shall survive this Settlement.

Local Rule 23.1 requires that in class action cases, the notice "must include a statement of the names and addresses of the applicants for the fees and the amounts requested respectively and must disclose any fee sharing agreements with anyone." Here, the notice sent out to class members mentioned the names of the other law firms with whom fees would be shared (Glancy Prongay & Murray LLP and Wolf Popper LLP) and indicated that Lead Counsel would be requesting a total amount "not greater than one-third . . . of the Settlement Fund." Dkt. 64-1. While the notice did not comply with all of Local Rule 23.1's requirements, the disclosures that were made satisfy the Court that no remedial action is needed. However, counsel are reminded to familiarize themselves with and adhere closely to Local Rule 23.1 in all future proceedings.

The Clerk of Court is respectfully directed to close the case.

Dated: October 29, 2024



THE HON. ARUN SUBRAMANIAN
UNITED STATES DISTRICT JUDGE