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IN THE COURT OF COMMON PLEAS OF MONTGOMERY COUNTY, PENNSYLVANIA

IN RE BRIGHTVIEW HOLDINGS, INC. SECURITIES LITIGATION	CIVIL ACTION Consolidated Case No. 2019-07222

DECLARATION OF JONATHAN GARDNER IN SUPPORT OF (I) LEAD PLAINTIFF'S MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION AND (II) CO-LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES

I, JONATHAN GARDNER, declare as follows, under penalty of perjury:

1. I am a partner of the law firm of Labaton Sucharow LLP ("Labaton Sucharow").[1] Labaton Sucharow serves as counsel for Lead Plaintiff Gregory S. McComas, Sr. ("McComas" or "Lead Plaintiff") and the proposed Settlement Class in the Action. Labaton Sucharow, Thornton Law Firm LLP, and Pomerantz LLP are Co-Lead Counsel in the Action.

2. I have been actively involved throughout 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 participation in all material aspects of the Action.

3. I submit this declaration in support of Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Plan of Allocation and Co-Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses. The motions have the full support of Lead Plaintiff. *See* Declaration of Gregory S. McComas, Sr., attached hereto as Exhibit 1.[2]

I. PRELIMINARY STATEMENT

4. Following extensive, arm's-length negotiations, a formal mediation process, and continued discussions facilitated by Mediator Michelle Yoshida, Lead Plaintiff has agreed to settle all claims asserted in the Action against Defendants[3] or that could have been asserted

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[1] All capitalized terms not otherwise defined herein have the same meaning as that set forth in the Stipulation and Agreement of Settlement, dated as of August 27, 2020 (the "Stipulation"), previously filed with the Court as Exhibit 1 to Lead Plaintiff's Unopposed Motion for (I) Preliminary Approval of Settlement, (II) Certification of the Settlement Class, and (III) Approval of Notice to the Settlement Class, dated August 31, 2020.

[2] Citations to "Exhibit" or "Ex.___" herein refer to exhibits to this Declaration. For clarity, 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 alphabetical reference is to the exhibit designation within the exhibit itself.

[3] "Defendants" are BrightView Holdings, Inc. ("BrightView" or the "Company); MSD Partners L.P., MSD Valley Investment, LLC (collectively, "MSD"); Kohlberg Kravis Roberts & Co. L.P., and KKR BrightView Aggregator L.P. (collectively "KKR"); Andrew V. Masterman,

(. . . continued)

arising out of the Company's June 29, 2018 initial public offering of common stock ("Released Claims") against the Released Defendant Parties, in exchange for the payment of $11,500,000 (the "Settlement Amount"), for the benefit of the Settlement Class.

5. The Action has been vigorously and efficiently litigated for over a year - from its commencement in April 2019 through the execution of the Stipulation. The Settlement was achieved only after Lead Plaintiff, as detailed herein: (i) conducted a thorough investigation concerning the allegedly misleading misrepresentations and omissions made by Defendants in connection with the Company's June 29, 2018 Offering, including gathering and analyzing information about BrightView's "Managed Exit" initiative under which the Company intentionally exited its less profitable contracts, as well as the Company's alleged inability to obtain employees through the H-2B visa program; (ii) prepared and filed two class action complaints; (iii) opposed a petition for dismissal for forum *non conveniens* or to stay the action in light of BrightView's federal forum selection provision, which the Court denied; (iv) researched and drafted an opposition to Defendants' comprehensive preliminary objections to the amended complaint, which were overruled by the Court; (v) opposed a motion to stay discovery pending the disposition of Defendants' preliminary objections to the amended complaint; (vi) moved for class certification; (vii) engaged in discovery, including exchange of documents and defending Lead Plaintiff's deposition; (viii) consulted with experts on damages and causation

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John A. Feenan; Louay H. Khatib; James R. Abrahamson, David R. Caro, Paul E. Raether, Richard W. Roedel, and Joshua T. Weisenbeck (collectively the "Individual Defendants"); and Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, KKR Capital Markets LLC, UBS Securities LLC, Robert W. Baird & Co. Incorporated, Credit Suisse Securities (USA) LLC, Macquarie Capital (USA) Inc., Jefferies LLC, Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, Nomura Securities International, Inc., Stifel, Nicolaus & Company, Incorporated, William Blair & Company, L.L.C., Moelis & Company LLC, and SMBC Nikko Securities America, Inc. (collectively the "Underwriter Defendants" and with BrightView, KKR, MSD, and the Individual Defendants, collectively, the "Defendants").

issues; and (ix) engaged in settlement discussions under the guidance of a highly regarded and experienced mediator. At the time the Settlement was reached, Lead Plaintiff and Co-Lead Counsel had a deep understanding of the strengths and weaknesses of the claims and defenses in the Action.

6. As discussed below, the recovery here is in the range of 5.4% - 22.7% of recoverable class wide damages, depending upon whether Lead Plaintiff could meet its burden of establishing that all shares purchased from June 29, 2018 (the date of the IPO) through April 16, 2019 (the date of suit) were traceable to the IPO, and whether and to what extent Defendants could meet their burden of establishing a negative causation defense. In deciding to settle, Lead Plaintiff and Co-Lead Counsel took into consideration the significant risks associated with advancing the claims alleged in the Action, as well as the duration and complexity of the legal proceedings, including continued briefing on class certification, fact and expert discovery, summary judgment motions, and trial, which remained ahead. The Settlement was achieved in the face of staunch opposition by Defendants who would have continued to raise serious arguments concerning, among other things, enforceability of BrightView's federal forum selection clause, materiality, falsity, negative causation, and damages. In the absence of a settlement, there was a real risk that the Settlement Class could have recovered an amount significantly less than the negotiated Settlement or nothing at all.

7. In addition to seeking approval of the Settlement, Lead Plaintiff seeks approval of the proposed plan for allocating the proceeds of the Settlement among eligible claimants (the "Plan of Allocation"). As discussed in further detail below and in the Memorandum of Law in Support of Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Plan of Allocation ("Approval Brief"), the proposed Plan was developed by Lead Plaintiff's consulting

damages expert, and provides for the fair and equitable distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment.

8. With respect to Co-Lead Counsel's Fee and Expense Application, the requested fee of 33 1/3% of the Settlement Fund is fair to both the Settlement Class and Co-Lead Counsel, and warrants the Court's approval. This fee request is well within the range of fee percentages frequently awarded in this type of action.[4] Co-Lead Counsel also seek litigation expenses totaling $86,071.14, plus an award to Lead Plaintiff, commensurate with the time he dedicated to the case, in the amount of $15,000.

II. SUMMARY OF LEAD PLAINTIFF'S CLAIMS

9. As set forth in the Amended Complaint, BrightView provides commercial landscaping services to a variety of corporate and commercial properties. The Action arises out of allegedly false and misleading representations and omissions made in the offering documents issued in connection with the Company's initial public offering of approximately 24,495,000 shares of BrightView common stock on June 29, 2018 (the "IPO"), pursuant to the Form S-1 Registration Statement declared effective on June 28, 2018 and prospectus on Form 424B4 (the "Registration Statement").

10. As alleged in the Amended Complaint, the Registration Statement failed to disclose that prior to the Offering: (i) the Company was saddled with a multitude of "lower profit" or "less profitable" contracts, and, as a result, had commenced an undisclosed "Managed Exit" initiative to intentionally exit these contracts; (ii) BrightView was unable to obtain employees for its workforce through the H-2B visa program as it historically had, and, without those employees, the Company was facing a labor shortage and increased labor costs; and (iii)

[4] Plaintiff's Counsel is comprised of Co-Lead Counsel Labaton Sucharow LLP, Thornton Law Firm LLP, Pomerantz LLP and Liaison Counsel Goldman Scarlato & Penny, P.C.

the "potential" risks associated with customer retention, cancellation of contracts, and the Company's workforce had already materialized, and were not prospective, as Defendants claimed. The Amended Complaint alleges that these misrepresentations and omissions caused the class to suffer losses. The Amended Complaint asserts claims for violations of Sections 11 (against Defendant BrightView, the Individual Defendants, and the Underwriter Defendants), and 15 (against the Individual Defendants, KKR, and MSD Defendants) of the Securities Act.

III. RELEVANT PROCEDURAL HISTORY

A. Complaint for Violation of the Securities Act of 1933

11. The Action was commenced on April 16, 2019, by the filing of a securities class action complaint in the Court of Common Pleas of Montgomery County, Pennsylvania (the "Court"), on behalf of certain investors in BrightView, captioned *Gregory S. McComas Sr. v. BrightView Holdings, Inc., et al.*, alleging violations of Sections 11 and 15 of the Securities Act for alleged misstatements and omissions in the Offering.

12. The complaint was brought against BrightView, the Individual Defendants, KKR, MSD, and the Underwriter Defendants.

13. As alleged in the complaint, and the subsequently filed Amended Complaint, the Registration Statement allegedly contained untrue statements of material fact, and/or omitted facts necessary to make the statements not misleading, regarding the Company's "Managed Exit" initiative under which it exited lower profit contracts that negatively impacted the Company's organic growth, and a labor shortfall that was allegedly the result of the Company's inability to obtain employees through the H-2B visa program. Over the course of multiple public

statements in late 2018 and early 2019, the Company allegedly revealed the problems facing BrightView and BrightView's share price fell in a series of drops. ¶¶117-36.[5]

14. More specifically, the Amended Complaint alleged that on August 9, 2018, the Company issued a press release announcing disappointing financial results for its fiscal quarter ended June 30, 2018, which the Company attributed to its decision to exit "less profitable" contracts. ¶¶117-18. The Company also hosted a conference call to discuss the results with investors, during which BrightView stated it "had a shortfall of roughly 2,000 headcount of labor." ¶¶118-123. The Amended Complaint alleged that these results surprised the market and analysts, who noted that "organic revenues declined by -3.7% y/y, a result uncharacteristic of typical business services companies we cover." ¶124.

15. The Amended Complaint also alleged that on November 27, 2018, during an earnings call to discuss BrightView's results for the fourth quarter and full fiscal year ended September 30, 2018, the Company attributed its decline in growth to "Managed Exits as the Company strategically reduced the number of less profitable accounts established in previous years" and acknowledged the Company's "biggest challenge" had been its labor shortages. ¶¶125, 127.

16. The Amended Complaint also alleged that the full scope of the false and misleading nature of BrightView's Registration Statement was finally revealed on February 7, 2019, when BrightView issued a press release announcing disappointing financial results for the first quarter of 2019 ended December 31, 2018, attributing lower revenue to the Company's "Manage Exit" initiative, as the Company "strategically reduced the number of less profitable

[5] All citations to "¶" are to the Amended Complaint, filed on May 31, 2019, unless otherwise noted.

accounts established in previous years." ¶130. On the related earnings conference call to discuss these results, BrightView disclosed that its "Managed Exit" initiative reduced the Company's revenue "by an additional $10.8 million." By February 8, 2019, the price of BrightView shares had fallen to $12.75 per share, 42% below the price at which BrightView shares had been sold to investors in the Offering. ¶¶131-32, 136.

B. Defendants' Petition for Dismissal for Forum *Non Conveniens* or for a Stay

17. On August 12, 2019, Defendants filed a petition for dismissal for forum *non conveniens* or for a stay while the Delaware Supreme Court resolved an appeal of the order of the Court of Chancery in *Sciabacucchi v. Salzberg*, No. 2017-0931-JTL concerning the validity of federal forum selection provisions in the certificates of incorporation of several companies. Lead Plaintiff filed an answer and memorandum in opposition to Defendants' petition on September 11, 2019. Defendants filed a reply on October 3, 2019.

18. On November 1, 2019, the Court heard oral argument on Defendants' petition for dismissal for forum *non conveniens* or for a stay. As discussed further below, on November 6, 2019, the Court denied Defendants' petition.

19. On March 25, 2020, following the denial of Defendants' petition, the Parties notified the Court of the Delaware Supreme Court's decision in *Salzberg v. Sciabacucchi*, 227 A.3d 102 (Del. 2020), upholding the facial validity of the federal forum selection provisions in certificates of incorporation. BrightView's certificate of incorporate contains a similar federal forum selection clause.

C. Defendants' Preliminary Objections to the Amended Complaint

20. On August 12, 2019, Defendants filed their preliminary objections to the Amended Complaint.

21. Defendants argued that Lead Plaintiff had not alleged facts sufficient to state a claim under the Securities Act because the Amended Complaint did not sufficiently allege that any statements or omissions made by Defendants were false. Defendants argued that the number of H-2B visas BrightView received was publicly disclosed prior to the Offering. Defendants further argued that the Registration Statement contained extensive cautionary language such that no investor would find BrightView's disclosures to be false or misleading.

22. Defendants also argued that none of Lead Plaintiff's alleged misstatements or omissions were material, pointing to the relatively small percent of lost total revenue as a result of the Managed Exit strategy and the short-term effect of the H-2B visa shortage on adjusted EBIDTA in the third quarter of 2018.

23. Defendants also argued that Lead Plaintiff had not alleged facts sufficient to show that the KKR and MSD Defendants were control persons of BrightView. Defendants further argued that Lead Plaintiff failed to allege that the KKR and MSD Defendants possessed the requisite control for Section 15 liability.

24. Lead Plaintiff filed his answer to Defendants' preliminary objections on September 11, 2019. Lead Plaintiff argued that the Amended Complaint alleged actionable, materially false and misleading statements and omissions. Regarding Defendants' control person arguments, Lead Plaintiff argued that the KKR and MSD Defendants were liable under Section 15 by virtue of their stock ownership and co-sponsorship of the Offering.

25. On October 3, 2019, Defendants filed a reply in further support of their preliminary objections, reiterating their arguments and addressing Lead Plaintiff's opposition papers.

26. On November 1, 2019, the Court heard oral argument on Defendants' preliminary objections.

D. Defendants' Motion to Stay Discovery

27. On October 16, 2019, Defendants filed a motion to stay discovery pending the disposition of Defendants' preliminary objections to the Amended Complaint. On November 12, 2019, Lead Plaintiff filed an answer to Defendants' motion to stay. On November 15, 2019, following the Court's order overruling Defendants' preliminary objections, Defendants withdrew their motion to stay.

E. The Court's Order Denying Defendants' Petition for Dismissal for Forum *Non Conveniens* or for a Stay and the Order on Defendants' Preliminary Objections

28. On November 6, 2019, the Court issued an order denying Defendants' petition for dismissal for forum *non conveniens* or for a stay and overruling Defendants' preliminary objections to Lead Plaintiff's Amended Complaint.

29. On January 10, 2020, Defendants filed their Answers to the Amended Complaint and New Matter setting forth their defenses. On January 31, 2020, Lead Plaintiff filed Answers to Defendants' New Matters.

F. Lead Plaintiff's Motion for Class Certification

30. On November 5, 2019, McComas and another BrightView investor—David Speiser ("Speiser")—moved for certification of the class, for appointment as class representatives, and for the appointment of Co-Lead Counsel as Class Counsel. In connection with this motion, McComas and Speiser submitted declarations describing the efforts lead plaintiffs had undertaken on behalf of the proposed class. On January 27, 2020, the Parties stipulated to Speiser's withdrawal as a lead plaintiff and as a proposed class representative.

31. On February 14, 2020, Defendants opposed Lead Plaintiff's motion for class certification. Defendants primarily argued that Lead Plaintiff was inadequate for relying too heavily on counsel and that individual issues – as to what putative class members knew prior to purchasing BrightView stock –would predominate over class wide issues, given arguments that relevant information was fully disclosed in analyst reports and news articles prior to the IPO.

32. Lead Plaintiff filed his reply on March 13, 2020.

IV. LEAD PLAINTIFF'S INVESTIGATION AND DISCOVERY

33. From early 2019 through the agreement in principle to settle, Co-Lead Counsel conducted a comprehensive investigation into the facts, circumstances and claims asserted in the Action. This investigation included, among other things, a review and analysis of: (i) press releases, news articles, and other public statements issued by or about BrightView and the Defendants; (ii) research reports issued by financial analysts concerning the Company and its business; (iii) documents filed publicly with the SEC; (iv) news articles, media reports and other publications concerning BrightView and the commercial landscaping industry; and (v) other publicly available information and data concerning the Company and its securities. Co-Lead Counsel thoroughly reviewed and analyzed the Registration Statement and reviewed all available research reports issued by financial analysts concerning the Company's business and operations, as well as transcripts of conference calls hosted by BrightView and its executives during which analysts asked questions concerning the Company's operations. These reports and conference calls provided invaluable insight into the market's awareness of key trends impacting the Company and the confidence placed on the Company's performance. Co-Lead Counsel also consulted with experts on damages and causation issues.

34. Co-Lead Counsel's investigation, conducted by and through attorneys and in-house investigators at Labaton Sucharow, also included the identification and contact of 57

former employees of the Company with potentially relevant knowledge, 18 of whom were interviewed on a confidential basis.

35. On December 12, 2019, the Parties submitted a proposed Case Management Order setting forth a schedule for document discovery, class certification, other fact discovery, merits expert discovery, and dispositive motions. The Court accepted this schedule on December 16, 2019.

36. On January 24, 2020, the Parties entered into a stipulated Confidentiality Agreement and Protective Order governing the exchange of discovery and treatment of confidential information in the Action. Thereafter, the Parties negotiated the exchange of proposed search terms and custodians and the relevancy and burden of the information sought by the Parties.

37. On January 7, 2020, Lead Plaintiff produced documents pursuant to BrightView's First Request for the Production of Documents. On January 10, 2020, BrightView produced documents pursuant to Lead Plaintiff's First Request for the Production of Documents. Following these productions, the Parties continued to meet and confer regarding the sufficiency of the productions and scope of discovery.

38. On February 10, 2020, Lead Plaintiff served several third-party subpoenas. On March 2, 2020, Defendants filed responses and objections to these subpoenas.

39. Defendants took the deposition of Lead Plaintiff on January 31, 2020.

V. SETTLEMENT NEGOTIATIONS

40. In March 2020, the Parties engaged Michelle Yoshida (the "Mediator"), a well-respected and experienced mediator to assist them in exploring a potential negotiated resolution of the claims in the Action.

41. On June 4, 2020, Co-Lead Counsel and BrightView and the Individual Defendants participated in a full-day mediation session with the Mediator in an attempt to reach a settlement. Lead Plaintiff also attended a portion of the mediation session.

42. The mediation involved an extended effort to settle the claims and was preceded by the exchange of mediation statements, supporting materials, and responsive briefing. While these discussions narrowed the differences between the Parties, they did not result in a resolution of the Action.

43. On June 17, 2020, Lead Plaintiff, BrightView, and the Individual Defendants engaged in a second all-day mediation session with Mediator Yoshida in an attempt to reach a settlement. This mediation session further narrowed the differences between the Parties and the session concluded with a settlement recommendation from Mediator Yoshida. On June 22, 2020, the Parties accepted the proposal and reached an agreement in principle to settle the claims against all of the Defendants, subject to the negotiation of a mutually acceptable stipulation of settlement.

44. The Parties thereafter negotiated the terms of the Stipulation, which was executed on August 27, 2020 and filed with the Court on August 31, 2020.

45. On August 31, 2020, Lead Plaintiff moved for preliminary approval of the Settlement. On September 15, 2020, the Court entered the Preliminary Approval Order, authorizing that notice of the Settlement be sent to Settlement Class Members and scheduling the Settlement Hearing for December 14, 2020, to consider whether to grant final approval to the Settlement.

VI. RISKS FACED BY LEAD PLAINTIFF IN THE ACTION

46. Based on their experience and close knowledge of the facts and applicable laws and defenses, Co-Lead Counsel and Lead Plaintiff have determined that the Settlement is in the

best interests of the Settlement Class. As described herein, at the time the Settlement was reached, there were sizable risks facing Lead Plaintiff with respect to establishing both liability and damages.

47. Surviving a challenge to a pleading is no guarantee of ultimate success. In agreeing to settle, Lead Plaintiff and Co-Lead Counsel weighed, among other things, the substantial and certain cash benefit to the Settlement Class against: (i) the uncertainty surrounding the enforceability of BrightView's federal forum selection clause; (ii) the difficulties involved in proving materiality, falsity, and damages; (iii) the difficulties in overcoming Defendants' negative causation defenses; (iv) the difficulties and challenges involved in certifying a litigation class, and the delays involved in the inevitable appeals of certification; (v) the fact that, even if Lead Plaintiff prevailed at summary judgment and trial, any monetary recovery could have been less than the Settlement Amount; and (vi) the delays that would follow even a favorable final judgment, including appeals.

A. Risks Concerning Liability

48. In order for Lead Plaintiff to prevail on its Section 11 and 15 claims at summary judgment and at trial, Lead Plaintiff would have to marshal evidence and prove that the Registration Statement contained a material omission or misrepresentation. Defendants would of course argue, as they have throughout the litigation, that the Registration Statement did not contain materially false or misleading statements or omissions.

49. Defendants would have strenuously challenged Lead Plaintiff's allegations that the Registration Statement contained material omissions or misrepresentations. In particular, Defendants would have sought to present evidence undermining Lead Plaintiff's ability to establish that, at the time of the Offering, the Managed Exit initiative and H-2B visa issues were not disclosed. Defendants would have also argued that even if Lead Plaintiff could establish the

existence of these undisclosed trends at the time of the Offering, Lead Plaintiff would be unable to establish that the trends needed to be disclosed to investors because, in fact, they were immaterial.

50. Defendants would have also challenged Lead Plaintiff's choice of forum following the recent ruling in *Salzberg v. Sciabacucchi*, 227 A.3d 102 (Del. 2020), by arguing that BrightView's forum selection clause in its corporate charter is enforceable and thus this Action should be dismissed and brought in federal court. Defendants would also have argued that Lead Plaintiff's claims are time-barred from being recommenced in federal court. In response, Lead Plaintiff would have argued that the Court should find the clause unenforceable, however there was considerable uncertainty concerning how the Court would ultimately determine this issue.

51. Defendants would have also argued that, to the extent they did not disclose the issues alleged in the Amended Complaint, they had no duty to disclose them. Defendants would have argued and sought to present evidence that Lead Plaintiff could not establish that the "trends" alleged in the Amended Complaint had materialized at the time of the Offering, such that they should have been disclosed pursuant to Item 303 or any other legal doctrine. Moreover, even if Lead Plaintiff did establish that the trends existed at the time of the Offering, Defendants would likely have argued that its Managed Exit initiative and/or H-2B visa labor shortage were not sufficiently lengthy to constitute a trend under Item 303. While Lead Plaintiff would be prepared to counter Defendants' arguments and evidence by asserting, for example, that Item 303 turns on the quantitative aspect of the alleged undisclosed trend, not on the qualitative length of the trend, there is no guarantee that the Court, at summary judgment, or a jury would find in favor of Lead Plaintiff on this issue.

52. Defendants would also have likely argued that Lead Plaintiff could not establish, as required, Defendants' actual knowledge of the purported trends. Defendants would likely seek to establish that at the time of the Offering, Defendants did not reasonably expect that the issues alleged in the Amended Complaint would have a material impact on the Company's net sales, revenues, or income, as required under Item 303. Among other things, Defendants would likely put forth evidence that they expected the trends to be temporary or part of seasonal demand fluctuations and expected to make up any shortfalls in other product categories in future quarters.

53. The Underwriter Defendants would have raised additional arguments at summary judgment, and trial, including that they conducted robust and thorough due diligence during the offering process to confirm the accuracy and truthfulness of the Registration Statement's disclosures, including participating in extensive meetings with key management at the Company and reviewing relevant documents.

54. Though Lead Plaintiff believes it had strong counter-arguments to Defendants' potential defenses, there is no guarantee that the Court, at summary judgment, or a jury would find in favor of Lead Plaintiff on these issues. Also, even if Lead Plaintiff succeeded in proving all elements of its claims at trial and had obtained a jury verdict, Defendants would almost certainly appeal. An appeal not only would have renewed all the risks faced by Lead Plaintiff and the Settlement Class, as Defendants would undoubtedly reassert all their arguments summarized above, but also would engender significant additional delay and costs before Settlement Class Members could receive any recovery from this case.

B. Risks Related to Negative Causation and Damages

55. Although the Securities Act provides a statutory formula for damages, Defendants would have continued to raise and press a "negative causation" defense, arguing that the alleged

materially misleading statements and omissions in the Registration Statement did not cause a substantial portion of the damages Lead Plaintiff claimed, because most of the declines in the stock prices after the Offering were caused by other factors.

56. BrightView allegedly revealed its exit from low profit contracts through the Company's Managed Exit initiative, as well as BrightView's labor shortage on August 9, 2018 and February 8, 2019. Following these two announcements, the Amended Complaint alleges, the Company's stock price dropped substantially. As an initial matter, Defendants would likely argue that Lead Plaintiff cannot recover for the price decline that took place between the June 29, 2018 Offering and the August 9, 2018 price drop because there was no allegedly corrective information disclosed to the market prior to the August 2018 disclosure. Defendants would also argue that Lead Plaintiff cannot recover the full amount of the decline that occurred following the August 9, 2018 disclosure because the full drop in price was only partly due to BrightView's Managed Exit initiative and/or labor shortage.

57. Defendants would also argue that Lead Plaintiff cannot recover any damages for any decline in BrightView's share price after August 9, 2018 because the relevant information was fully revealed by the August 9, 2018 disclosure, if not before. Thus, Defendants would have contended that the February 8, 2019 alleged corrective disclosure was not actionable, and that any decline in BrightView's share price on that date could not have been caused by the disclosures of allegedly undisclosed problems at the time of the Offering.

58. Further, Lead Plaintiff would have the burden of proving that all shares of BrightView's stock purchased in the open market after the IPO were traceable to the Offering in order for those shares to be damaged.

59. According to Lead Plaintiff's consulting damages expert, assuming Lead Plaintiff was able to establish liability and assuming that all shares purchased from June 29, 2018 (the date of the IPO) through April 16, 2019 (the date of suit) were traceable to the IPO, and giving no credit to Defendants' negative causation arguments, maximum aggregate damages were approximately $212.5 million (making the Settlement a recovery of 5.4% of damages). However, if Defendants succeeded in their negative causation defenses (and only those dates when there was a statistically significant price drop are counted), aggregate damages decrease to $74 million (making the Settlement a recovery of 15.5% of damages). Further, if Lead Plaintiff was unsuccessful in proving traceability for shares purchased after the date of the IPO and if Defendants' negative causation arguments are credited, aggregate damages fall further to $50.6 million (making the Settlement a recovery of 22.7% of damages).

60. Though Lead Plaintiff believes that Defendants' arguments take too narrow a view of the connection between the allegations and the price declines, and that Defendants would be unable to meet their burden of proving that factors other than the allegedly omitted and misstated information caused the price declines, there was no certainty that Lead Plaintiff would prevail in his arguments. As the case proceeded, the Parties' respective damages experts would strongly disagree with each other's assumptions and their respective methodologies, presenting contradictory and complex information to the jury for a determination. The risk that the jury, or the Court, would credit Defendants' damages position over that of Lead Plaintiff had considerable consequences in terms of the amount of recovery for the Settlement Class, even assuming liability were proven.

61. Thus, the recovery here of between 5.4% - 22.7% of estimated damages, depending on how the Court and jury would view issues of traceability and negative causation,

provides an excellent result that is well within the range of reasonableness, particularly in light of the countervailing legal and factual arguments tenaciously pursued by Defendants and other attendant litigation risks.

VII. LEAD PLAINTIFF'S COMPLIANCE WITH PRELIMINARY APPROVAL ORDER AND REACTION OF THE SETTLEMENT CLASS TO DATE

62. Pursuant to the Preliminary Approval Order, the Court appointed A.B. Data, Ltd. ("A.B. Data") as the Claims Administrator for the Settlement and instructed A.B. Data to disseminate copies of the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses and Proof of Claim (collectively the "Notice Packet") by mail and to publish the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses.

63. The Notice, attached as Exhibit A to the Declaration of Nancy V. Rogers Regarding: (A) Mailing of the Notice and Proof of Claim; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion and Objections ("Mailing Declaration"), *see* Exhibit 2 hereto, provides potential Settlement Class Members with information about the terms of the Settlement and, contains, among other things: (i) a description of the Action and the Settlement; (ii) an explanation of Settlement Class Members' rights to object to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or exclude themselves from the Settlement Class; (iii) the manner for submitting a Claim Form in order to be eligible for a payment from the net proceeds of the Settlement; and (iv) the terms of the proposed Plan of Allocation for distributing the proceeds of the Settlement. The Notice also informs Settlement Class Members of Co-Lead Counsel's intention to apply for an award of attorneys' fees in an amount not to exceed 33 1/3% of the Settlement Fund and for payment of litigation expenses in an amount not to exceed $150,000.

64. As detailed in the Mailing Declaration, on September 29, 2020, the Claims Administrator began mailing Notice Packets to potential Settlement Class Members as well as banks, brokerage firms, and other third party nominees whose clients may be Settlement Class Members. Ex. 2 at ¶¶2-8. In total, to date, the Claims Administrator has mailed 17,128 Notice Packets to potential nominees and Settlement Class Members by first-class mail, postage prepaid. *Id.* at ¶8. To disseminate the Notice, the Claims Administrator obtained the names and addresses of potential Settlement Class Members using information provided by BrightView's transfer agent, banks, brokers and other nominees whose clients may be Settlement Class Members. *Id.* at ¶¶3-7.

65. On October 12, 2020, A.B. Data caused the Summary Notice to be published in *The Wall Street Journal* and to be transmitted over the *PR Newswire* for dissemination across the internet. *Id.* at ¶9 and Exhibits B and C attached thereto.

66. A.B. Data also maintains and posts information regarding the Settlement on a dedicated website established for the Action, www.BrightViewSecuritiesSettlement.com, to provide Settlement Class Members with information, including downloadable copies of the Notice Packet and the Stipulation. *Id.* at ¶11.

67. Pursuant to the terms of the Preliminary Approval Order, the deadline for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application, or to request exclusion from the Settlement Class is November 23, 2020. To date, no objections have been filed and the Claims Administrator has received no requests for exclusion. *Id.* at ¶¶12-13.

68. Lead Plaintiff will address any objections and requests for exclusion in his reply papers, which are due to be filed with the Court on December 7, 2020.

VIII. PLAN OF ALLOCATION FOR DISTRIBUTING SETTLEMENT PROCEEDS TO ELIGIBLE CLAIMANTS

69. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all members of the Settlement Class who want to participate in the distribution of the Net Settlement Fund (*i.e.*, the Settlement Fund less any (a) Taxes, (b) Notice and Administrative Costs, (c) litigation expenses as awarded by the Court, and (d) attorneys' fees awarded by the Court) must submit valid Claim Forms no later than January 27, 2021. As set forth in the Notice, the Net Settlement Fund will be distributed among members of the Settlement Class who submit eligible claims according to the Plan of Allocation approved by the Court.

70. The proposed Plan of Allocation for the Net Settlement Fund was developed in consultation with Lead Plaintiff's damages expert. Co-Lead Counsel believe that the Plan of Allocation provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses allegedly as a result of the asserted violations of federal securities laws. The Plan of Allocation is set forth in full at pages 9 to 11 of the Notice. *See* Ex. 2-A. The Plan is intended to be generally consistent with an assessment of damages that Lead Plaintiff and Co-Lead Counsel believe were recoverable in the Action under the Securities Act.

71. The Plan of Allocation provides for distribution of the Net Settlement Fund among Authorized Claimants on a *pro rata* basis based on "Recognized Loss" formulas tied to liability and damages. In general, the Recognized Loss Amounts calculated under the Plan are based principally on the statutory formula for damages under Section 11(e) of the Securities Act, 15 U.S.C. §77k(e). Using the Plan of Allocation, the Claims Administrator will calculate a Recognized Loss Amount for each purchase of BrightView common stock from June 28, 2018

through April 16, 2019 that is listed in the Claim Form and for which adequate documentation is provided.

72. To date, there have been no objections to the Plan of Allocation.

73. In sum, the Plan of Allocation was designed to equitably allocate the Net Settlement Fund among eligible Settlement Class Members. Accordingly, Lead Plaintiff and Co-Lead Counsel respectfully submit that the Plan of Allocation is fair and reasonable and should be approved by the Court.

IX. CO-LEAD COUNSEL'S FEE AND EXPENSE APPLICATION

74. For their efforts on behalf of the Settlement Class, Co-Lead Counsel, on behalf of all Plaintiff's Counsel, are applying for compensation from the Settlement Fund on a percentage basis.[6] As explained in Co-Lead Counsel's Fee and Expense Application, consistent with the Notice to the Settlement Class, Co-Lead Counsel seek a fee award of 33 1/3% of the Settlement Fund. Co-Lead Counsel also request payment of litigation expenses incurred in connection with the prosecution of the Action in the amount of $86,071.14, plus accrued interest at the same rate as is earned by the Settlement Fund, and an award of $15,000 to Lead Plaintiff in connection with his representation of the class. Co-Lead Counsel submit that, for the reasons discussed below and in the accompanying memorandum of law, such awards would be reasonable and appropriate under the circumstances before the Court.

A. The Time and Labor of Plaintiff's Counsel

75. The work undertaken by Plaintiff's Counsel to investigate and prosecute this case and arriving at the present Settlement has been time-consuming and challenging. As more fully set forth above, the Action settled only after counsel overcame multiple legal and factual

[6] Labaton Sucharow LLP, Thornton Law Firm LLP, Pomerantz LLP, Goldman, Scarlato & Penny, P.C., and Shaye Fuchs are Plaintiff's Counsel in the Action.

challenges. Among other efforts, Plaintiff's Counsel conducted a comprehensive investigation into the class's claims; researched and prepared an Amended Complaint; overcame attempts to stay the litigation; briefed thorough oppositions and answers to Defendants' preliminary objections and answers to the Amended Complaint; obtained and analyzed documents produced in discovery; and engaged in a hard-fought settlement process with experienced defense counsel and an experienced Mediator.

76. At all times throughout the pendency of the Action, Plaintiff's Counsel's efforts were driven and focused on advancing the litigation to bring about the most successful outcome for the Settlement Class, whether through settlement or trial, by the most efficient means necessary.

77. Attached hereto are declarations from counsel, which are submitted in support of the Fee and Expense Application. *See* Declaration on Behalf of Labaton Sucharow LLP (attached as Exhibit 3 hereto), Declaration on Behalf of Thornton Law Firm LLP (attached as Exhibit 4 hereto), Declaration on Behalf of Pomerantz LLP (attached as Exhibit 5 hereto), and Declaration on Behalf of Goldman Scarlato & Penny, P.C. (attached as Exhibit 6 hereto).

78. Included with these declarations are schedules that summarize the time of each firm, as well as the expenses incurred by category (the "Fee and Expense Schedules").[7] The attached declarations and the Fee and Expense Schedules report the amount of time spent by each attorney and professional support staff employed by counsel and the "lodestar" calculations, *i.e.*, their hours multiplied by their current hourly rates. *See* Exs. 3-A, 4-A, 5-A, and 6-A. As

[7] Attached hereto as Exhibit 7 is a summary table of the lodestars and expenses of Plaintiff's Counsel.

explained in each declaration, they were prepared from daily time records regularly prepared and maintained by the respective firms.

79. The hourly rates of Plaintiff's Counsel here range from $725 to $1,100 for partners, $510 to $775 for of counsels, and $385 to $500 for associates and other attorneys. *See* Exs. 3-A, 4-A, 5-A and 6-A. It is respectfully submitted that the hourly rates for the attorneys and professional support staff included in these schedules are reasonable and customary. Exhibit 8, attached hereto, is a table of hourly rates for defense firms compiled by Labaton Sucharow from fee applications submitted by such firms nationwide in bankruptcy proceedings in 2019. The analysis shows that across all types of attorneys, Plaintiff's Counsel's rates here are consistent with, or lower than, the firms surveyed.

80. Plaintiff's Counsel have collectively expended 3,197.32 hours in the prosecution and investigation of the Action. *See* Ex. 7. The resulting collective lodestar is $2,019,256.20. *Id.* Pursuant to a lodestar "cross-check," the requested fee of 33 1/3% of the Settlement Amount ($3,832,950) results in a "multiplier" of 1.90 on the lodestar, which does not include any time that will necessarily be spent from this date forward administering the Settlement, preparing for and attending the Settlement Hearing, and assisting class members.

B. The Risks and Unique Complexities of Contingent Class Action Litigation

81. This Action presented substantial challenges from the outset of the case. The specific risks Lead Plaintiff faced in proving Defendants' liability and damages under the Securities Act are detailed above. These case-specific risks are in addition to the more typical risks accompanying securities class action litigation, such as the fact that this Action was undertaken on a contingent basis.

82. From the outset, Co-Lead Counsel understood that they were embarking on a complex, expensive, and lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Co-Lead Counsel were obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate staff and to cover the considerable costs that a case such as this requires. 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 ongoing basis. Indeed, Co-Lead Counsel received no compensation during the litigation but have incurred more than 3,197 hours of time for a total lodestar of $2,019,256.20 and have incurred $86,071.14 in expenses in prosecuting the Action for the benefit of the Settlement Class.

83. Co-Lead Counsel also bore the risk that no recovery would be achieved (or that a judgment could not be collected, in whole or in part). Even with the most vigorous and competent of efforts, success in contingent fee litigation, such as this, is never assured. Co-Lead Counsel know from experience that the commencement of a class action does not guarantee a settlement. To the contrary, 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 convince sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

84. Co-Lead Counsel are aware of many hard-fought lawsuits where, because of the discovery of facts unknown when the case was 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 of members of the plaintiffs' bar produced no fee for counsel.

85. The many appellate decisions affirming summary judgments and directed verdicts for defendants show that surviving a request for dismissal is not a guarantee of recovery. *See, e.g., Oracle Corp., Sec. Litig.*, 627 F.3d 376 (9th Cir. 2010); *In re Silicon Graphics Sec. Litig.*, 183 F.3d 970 (9th Cir. 1999); *Phillips v. Scientific-Atlanta, Inc.*, 489 F. App'x. 339 (11th Cir. 2012); *In re Smith & Wesson Holding Corp. Sec. Litig*, 669 F.3d 68 (1st Cir. 2012); *McCabe v. Ernst & Young, LLP*, 494 F.3d 418 (3d Cir. 2007); *In re Digi Int'l Inc. Sec. Litig.*, 14 F. App'x. 714 (8th Cir. 2001); *Geffon v. Micrion Corp.*, 249 F.3d 29 (1st Cir. 2001).

86. Successfully opposing a motion for summary judgment is also not a guarantee that plaintiffs will prevail at trial. Indeed, 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), litigated by Labaton Sucharow, 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).

87. Even plaintiffs who succeed at trial may find their verdict overturned on appeal. *See, e.g., Glickenhaus & 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*, 131 S.Ct. 2296 (2011)); *Ward v. Succession of Freeman*, 854 F.2d 780 (5th Cir. 1998) (reversing plaintiffs' jury verdict for securities fraud); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing $81 million jury verdict and dismissing case with prejudice); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two decades of litigation). 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.*, Case 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 tossing unanimous verdict for plaintiffs, which was later reinstated by the Ninth Circuit Court of Appeals, 2010 WL 5927988 (9th Cir. June 23, 2010) 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*, 131 S. Ct. 1602 (2011)).

88. Losses such as those described above are exceedingly expensive for plaintiff's counsel to bear. The fees that are awarded in successful cases are used to cover enormous overhead expenses incurred during the course of litigations and are taxed by federal, state, and local authorities.

89. Courts have repeatedly held that it is in the public interest to have experienced and able counsel enforce the securities laws and regulations pertaining to the duties of officers and directors of public companies. Vigorous private enforcement of the federal securities laws and state corporation laws can only occur if private plaintiffs 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 will adequately compensate private counsel, taking into account the enormous risks undertaken with a clear view of the economics of a securities class action.

C. The Skill Required and Quality of the Work

90. The expertise and experience of Plaintiff's Counsel are described their firm resumes, annexed to their respective declarations. *See* Exs. 3-D, 4-C, 5-C and 6-C.

91. Labaton Sucharow has been approved by courts to serve as lead counsel in numerous securities class actions throughout the United States. Here, Labaton Sucharow attorneys have devoted considerable time and effort to this case, thereby greatly benefiting the

outcome by bringing to bear many years of collective experience. For example, Labaton has served as lead counsel in a number of high profile matters: *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 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 Securities Litigation*, Civil Action No. 08-397 (DMC) (JAD) (D.N.J.) (representing Massachusetts Pension Reserves Investment Management Board and reaching a settlement of $473 million). *See* Ex. 3-D.

92. Thornton Law Firm has also been appointed in leadership positions in numerous securities class actions throughout the United States in both state and federal courts. For example, Thornton has served as co-lead counsel in a number of important actions including by way of example *Tung* v. *Dycom Industries, Inc.*, No. 18-cv-81448) (S.D. Fla.) (obtaining a $9.5 million recovery on behalf of shareholders); *In re Conduent Inc. Securities Litigation*, No. 19-cv-8237 (D.N.J.) (court-appointed co-lead counsel in ongoing litigation); and *In re Cloudera Inc. Securities Litigation* Lead Case No. 19CV348674 (California Superior Court, County of Santa Clara) (court-appointed executive committee members in ongoing litigation). *See* Ex. 4-C. Here, Thornton's attorneys have devoted considerable time and effort to this case, providing a substantial benefit to the Settlement Class as well.

93. Pomerantz, one of the oldest and most respected law firms in the United States dedicated to representing investors, has achieved significant settlements for investors in numerous cases, including: *In re Petrobras Sec. Litig.*, No. 14-cv-9662 (S.D.N.Y. 2018) (historic $2.95 billion settlement with company defendants, as well as a $50 million settlement with

Petrobras' auditors); *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y 2019) ($110 million settlement comprising as much as 20% of recoverable damages); *Strougo v. Barclays PLC*, No. 14-cv-5797 (S.D.N.Y. 2019) ($27 million settlement for defrauded investors following affirmation of class certification order on appeal); *In re Yahoo! Inc. Sec. Litig.*, No. 17-cv-00373 (N.D. Cal. 2018) ($80 million settlement in groundbreaking litigation arising out of massive data breach). *See* Ex. 5-C.

94. Since its founding in 2005, the attorneys of Conshohocken-based Goldman Scarlato & Penny, P.C. have successfully represented investors, small businesses, pension funds and individual consumers in class action litigation throughout the country and right here in Pennsylvania. The Firm has fought for individuals whose most sensitive and private data was compromised in *In re Anthem, Inc. Data Breach Litigation* ($115 million settlement on behalf of healthcare patients), and *In re Target Corporation Customer Data Security Breach Litig.* ($10 million settlement fund on behalf of consumers). It has fought to enforce the nation's antitrust laws and ensure a level competitive playing field in cases such as *In re Air Cargo Antitrust Litigation* (settlements of over $1 billion), *In re Vitamins Antitrust Litigation* (settlements of over $1.7 billion), *In re Brand Name Prescription Drugs Antitrust Litigation* (settlements of approximately $700 million), and *Logue v. West Penn Multi-Listing Service* ($2.75 million settlement on behalf of consumers), and it successfully challenged businesses that misrepresented their products to consumers in *Mirakay v. Dakota Growers Pasta Co.* (settlement valued at over $23 million). In addition, the Firm has fought to protect investors and enforce the nation's securities laws in cases such as *In re Broadcom Securities Litigation* (settlement of $150 million), and *AOL Time Warner Securities Litigation*, (settlement of over $2.5 billion for investors). *See* Ex. 6-C.

D. Request for Litigation Expenses

95. Plaintiff's Counsel seek payment of $86,071.14 from the Settlement Fund for litigation expenses reasonably and necessarily incurred in connection with commencing and prosecuting the claims against Defendants. The Notice informed the Settlement Class that Plaintiff's Counsel would apply for payment of litigation expenses of no more than $150,000, plus interest at the same rate earned by the Settlement Fund. *See* Ex. 2-A at 2, 7. The amounts requested herein are well below this cap.

96. As set forth in the Fee and Expense Schedules, Plaintiff's Counsel have incurred a total of $86,071.14 in litigation expenses in connection with the prosecution of the Action. *See* Exs. 3-B, 3-C, 4-B, 5-B and 6-B; *see also* Ex. 7. As attested to, these expenses are reflected on the books and records maintained by each firm. As attested to, 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 expenses are set forth in detail in Plaintiff's Counsel's declarations, which identify the specific category of expense—*e.g.*, online/computer research, experts' fees, travel costs, costs related to mediation, duplicating, telephone, fax and postage expenses.

97. A significant component of Plaintiff's Counsel's expenses is the cost of their consulting experts, which totals $32,471.25, or approximately 38% of total expenses. *See* Ex. 3-C. The services of damages and loss causation experts were necessary for preparing estimates of damages, analyzing causation issues, and assisting with the preparation of the Plan of Allocation.

98. Computerized research totals $11,141.69, or approximately 13% of total expenses. *See* Exs. 3-B, 4-B, and 5-B. These are the charges for computerized factual and legal research services, including PACER, Westlaw, LexisNexis Risk Solutions and LexisNexis.

These services allowed counsel to perform media searches on the Company, obtain analysts' reports and financial data for the Company, and conduct legal research.

99. Plaintiff's Counsel also incurred costs related to travel and working late hours, such as working meals, lodging, and transportation, which total $14,802.94, or approximately 17% of total expenses. *See* Exs. 3-B, 4-B, and 5-B. The travel costs related to meetings with potential witnesses, the mediation, and meetings with Lead Plaintiff.

100. Plaintiff's Counsel also paid $13,980 in mediation fees assessed by the Mediator in this matter (approximately 16% of total expenses). *See* Ex. 3-C.

101. The other expenses for which Plaintiff's Counsel seek payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients. These expenses include, among others, duplicating costs, long distance telephone and facsimile charges, filing fees, and postage and delivery expenses.

102. All of the litigation expenses incurred, which total $86,071.14, were necessary to the successful prosecution and resolution of the claims against Defendants.

103. In view of the complex nature of the Action, the expenses incurred were reasonable and necessary to pursue the interests of the class. Accordingly, Plaintiff's Counsel respectfully submit that the expenses incurred by Plaintiff's Counsel should be paid in full from the Settlement Fund.

X. AN AWARD TO LEAD PLAINTIFF IS FAIR AND REASONABLE

104. Additionally, Lead Plaintiff seeks an award in the amount of $15,000, which is commensurate with the time he dedicated to prosecuting the action on behalf of the class. The amount of time and effort devoted to this Action by Mr. McComas is detailed in his accompanying Declaration, attached hereto as Exhibit 1.

105. As discussed in Mr. McComas's supporting declaration, he has been committed to pursuing the class's claims since he became involved in the litigation. He has actively and effectively fulfilled his obligations, complying with all of the many demands placed upon him during the litigation. For instance, he consulted with counsel prior to filing the initial complaint, reviewed draft pleadings and motion papers, participated in document discovery by making his hard copy and electronic files available to counsel for review and production, prepared for his deposition and sat for a full-day in-person deposition, dedicated a portion of his home office to maintaining files relating to the litigation, and preparing for and participated in the mediation. *See* Ex. 1. These efforts required Mr. McComas to dedicate time to the Action that he would have otherwise devoted to other endeavors.

XI. THE REACTION OF THE SETTLEMENT CLASS TO THE FEE AND EXPENSE APPLICATION

106. As mentioned above, consistent with the Preliminary Approval Order, a total of 17,128 Notices have been mailed to potential Settlement Class Members advising them that Co-Lead Counsel would seek an award of attorneys' fees not to exceed 33 1/3% of the Settlement Fund, and payment of expenses in an amount not greater than $150,000. *See* Ex. 2 at ¶8; Ex. 2-A at 2, 7. Additionally, the Summary Notice was published in *The Wall Street Journal* and transmitted over the *PR Newswire*. Ex. 2 at ¶9. The Notice and the Stipulation have also been available on the settlement website maintained by the Claims Administrator. *Id.* at ¶11.[8] While the deadline set by the Court for Settlement Class Members to object to the requested fees and expenses has not yet passed, to date no objections have been filed. Co-Lead Counsel will respond to any objections received in their reply papers, which are due December 7, 2020.

[8] Co-Lead Counsel's Fee and Expense Application will also be posted on the Settlement website.

XII. MISCELLANEOUS EXHIBITS

107. Attached hereto as Exhibit 9 is a true and correct copy of Laarni T. Bulan & Laura E. Simmons, *Securities Class Action Settlements – 2019 Review and Analysis* (Cornerstone Research 2020).

108. Attached hereto as Exhibit 10 is a compendium of unreported cases, in alphabetical order, cited in the accompanying Fee and Expense Application.

XIII. CONCLUSION

109. In view of the significant recovery to the Settlement Class and the substantial risks of this litigation, as described above and in the accompanying memorandum of law, Lead Plaintiff and Co-Lead Counsel respectfully submit that the Settlement should be approved as fair, reasonable, and adequate and that the proposed Plan of Allocation should likewise be approved as fair, reasonable, and adequate. In view of the significant recovery in the face of substantial risks, the quality of work performed, the contingent nature of the fee, as described above and in the accompanying memorandum of law, Co-Lead Counsel respectfully submit that a fee in the amount of 33 1/3% of the Settlement Fund be awarded, that litigation expenses in the amount of $86,071.14 be paid, and that the Lead Plaintiff be awarded $15,000.

I declare under penalty of perjury that the foregoing is true and correct. Executed on November 9, 2020.

JONATHAN GARDNER

Exhibit 1

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Co-Lead Counsel for the Proposed Class and Counsel for Lead Plaintiff

IN THE COURT OF COMMON PLEAS OF MONTGOMERY COUNTY, PENNSYLVANIA

IN RE BRIGHTVIEW HOLDINGS, INC. SECURITIES LITIGATION	CIVIL ACTION Consolidated Case No. 2019-07222

DECLARATION OF LEAD PLAINTIFF GREGORY S. MCCOMAS, SR. IN SUPPORT OF APPROVAL OF PROPOSED CLASS ACTION SETTLEMENT AND REQUEST FOR ATTORNEYS' FEES AND EXPENSES

I, Gregory S. McComas, Sr., declare as follows:

1. I am the Court-appointed Lead Plaintiff in this proposed securities class action (the "Action").[1] I respectfully submit this declaration in support of final approval of the proposed settlement of the above-captioned action for $11.5 million (the "Settlement"), approval of the proposed Plan of Allocation for distributing the proceeds of the Settlement, and approval of Co-Lead Counsel's request for attorneys' fees and expenses. I also respectfully submit this declaration in support of an incentive award for the time I dedicated to the litigation on behalf of the proposed class. I have personal knowledge of the statements herein and, if called as a witness, could competently testify thereto.

2. I initiated this Action by filing a class action complaint on April 16, 2019. Since that time, I have assisted Co-Lead Counsel with the litigation. In that regard, I have regularly consulted with the Thornton Law Firm LLP and Labaton Sucharow LLP regarding the litigation and the proposed Settlement; and reviewed material pleadings and memoranda filed by Co-Lead Counsel. This has included numerous telephonic and in-person meetings dating back to prior to the filing of my initial complaint.

3. I participated in, and consulted with my counsel concerning, the mediation and authorized Co-Lead Counsel to settle the Action. In making the determination that the Settlement represented a fair, reasonable, and adequate result for the class, together with my counsel, I weighed the substantial benefits to the class against the significant risks and uncertainties of continued litigation. After doing so, I believe that the Settlement represents a favorable recovery, and that final approval of the Settlement is in the best interest of the class.

[1] Unless otherwise indicated, capitalized terms have those meanings contained in the Stipulation and Agreement of Settlement, dated as of August 27, 2020.

4. I also believe that Co-Lead Counsel's request, on behalf of all Plaintiff's Counsel, for an award of attorneys' fees in the amount of 33 1/3% of the Settlement Fund is fair and reasonable under the circumstances of this case. I have evaluated Co-Lead Counsel's request in light of the effort required to pursue the case to date, the risks and challenges in the litigation, as well as the recovery obtained for the class. I understand that Co-Lead Counsel will also devote additional time in the future to administering the Settlement. I further believe that the litigation expenses requested are reasonable and represent the costs and expenses that were necessary for the successful prosecution and resolution of this case. Based on the foregoing, I fully support Co-Lead Counsel's motion for attorneys' fees and payment of litigation expenses.

5. I understand the Court may make an award relating to my representation of the class. Accordingly, I am requesting the amount of $15,000.00 in connection with my efforts in the Action. This request is based on the significant time I devoted to the litigation, including but not limited to time spent consulting with counsel prior to filing the initial complaint; reviewing draft pleadings and motion papers; participating in document discovery by making my hard copy and electronic files available to counsel for review and production; preparing for my deposition with counsel; sitting for a full-day in-person deposition; dedicating a portion of my home office to maintaining files relating to the litigation; and preparing for and participating in the mediation. The time spent on this case was time that I would have otherwise devoted to other personal and business endeavors.

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

Executed this 10/23/2020.

DocuSigned by:
880FB5064A2640E...

GREGORY S. MCCOMAS, SR.

Exhibit 2

IN THE COURT OF COMMON PLEAS OF MONTGOMERY COUNTY, PENNSYLVANIA

IN RE BRIGHTVIEW HOLDINGS, INC. SECURITIES LITIGATION	CIVIL ACTION Consolidated Case No. 2019-07222

DECLARATION OF NANCY V. ROGERS REGARDING: (A) MAILING OF THE NOTICE AND PROOF OF CLAIM; (B) PUBLICATION OF THE SUMMARY NOTICE; AND (C) REPORT ON REQUESTS FOR EXCLUSION AND OBJECTIONS

I, Nancy V. Rogers, declare as follows:

1. I am a Project Manager of A.B. Data, Ltd.'s Class Action Administration Division ("A.B. Data"), whose Corporate Office is located in Milwaukee, Wisconsin. Pursuant to the Court's September 15, 2020 Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement (the "Preliminary Approval Order"), A.B. Data was authorized to act as the Claims Administrator in connection with the Settlement in the above-captioned action. I am over 21 years of age and am not a party to this action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

MAILING OF THE NOTICE AND PROOF OF CLAIM

2. Pursuant to the Preliminary Approval Order, as discussed below, A.B. Data mailed the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Notice") and the Proof of Claim and Release form (the "Proof of Claim" and, collectively with the Notice, the "Notice Packet") to potential Settlement Class Members. A copy of the Notice Packet is attached hereto as Exhibit A.

3. On September 15, 2020, A.B. Data received a data file from Defendants' counsel with the names and addresses of record holders of BrightView Holdings, Inc. publicly traded common stock that were potential Settlement Class Members. Once received, the data was

electronically processed by A.B. Data to ensure adequate address formatting and the elimination of duplicate names and addresses, which resulted in 418 distinct records for mailing. On September 29, 2020, A.B. Data caused Notice Packets to be sent by First-Class Mail to these 418 potential Settlement Class Members.

4. As in most class actions of this nature, the majority of potential Settlement Class Members are beneficial purchasers whose securities are held in "street name" by nominees – *i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. The names and addresses of these beneficial purchasers are known only to the nominees. A.B. Data maintains a proprietary database with names and addresses of the largest and most common banks, brokers, and other nominees. On September 29, 2020, A.B. Data caused Notice Packets to be mailed to the 4,995 mailing records contained in the A.B. Data record holder mailing database.

5. On September 29, 2020, A.B. Data also submitted the Notice to the Depository Trust Company to post on their Legal Notice System, which offers DTC member banks and brokers access to a comprehensive library of notices concerning DTC-eligible securities.

6. The Preliminary Approval Order and Notice required that nominees who purchased or otherwise acquired BrightView Holdings, Inc. publicly traded common stock for the beneficial interest of a person or entity other than themselves, within ten (10) business days of receipt of the Notice, either: (a) provide A.B. Data with the name and last known address of each person or organization for whom or which they purchased common stock during the Class Period; or (b) request additional copies of the Notice Packet from A.B. Data and within ten (10) business days of receipt of the Notice Packets, mail them directly to all the beneficial owners of BrightView Holdings, Inc. common stock during the Class Period. *See* Notice on page 11.

7. As of the date of this Declaration, A.B. Data has received 4,478 names and addresses of potential Settlement Class Members from individuals or brokerage firms, banks,

institutions, and other nominees. A.B. Data has also received requests from brokers and other nominee holders for 7,237 Notice Packets, which the brokers and nominees are required to mail to their customers. All such mailing requests have been, and will continue to be, responded to by A.B. Data in a timely manner.

8. As of the date of this Declaration, a total of 17,128 Notice Packets have been mailed to potential Settlement Class Members and their nominees. In addition, A.B. Data has re-mailed 435 Notice Packets to persons whose original mailing was returned by the U.S. Postal Service and for whom updated addresses were obtained through either the Postal Service or address research conducted through TransUnion.

PUBLICATION OF THE SUMMARY NOTICE

9. In accordance with Paragraph 11 of the Preliminary Approval Order, A.B. Data caused the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Summary Notice") to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on October 12, 2020. Proof of the publication and dissemination of the Summary Notice is attached hereto as Exhibits B and C, respectively.

TELEPHONE HOTLINE

10. On or about September 29, 2020, a case-specific toll-free phone number, 877-883-8244, was established with an Interactive Voice Response system and live operators. An automated attendant answers all calls initially and presents callers with a series of choices to respond to basic questions. If callers need further help, they have the option to be transferred to an operator during business hours.

WEBSITE

11. A.B. Data has also established a case-specific website, www.BrightViewSecuritiesSettlement.com, which provides general information regarding the case and its current status; downloadable copies of the Notice, Proof of Claim, and other court

documents, including the Stipulation; and online claim submission capability. The settlement website is accessible 24 hours a day, 7 days a week.

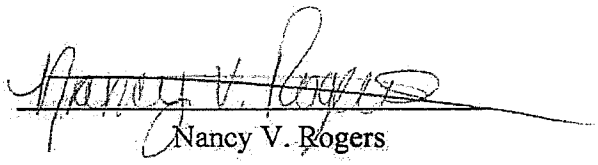
REPORT ON EXCLUSIONS AND OBJECTIONS

12. The Notice informed potential Settlement Class Members that written requests for exclusion are to be mailed to *BrightView Holdings, Inc. Securities Litigation*, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217 such that they are received no later than November 23, 2020. A.B. Data has been monitoring all mail delivered to the post office box. As of the date of this Declaration, A.B. Data has not received any requests for exclusion.

13. According to the Notice, Settlement Class Members seeking to object to the Settlement, the proposed Plan of Allocation of the Net Settlement Fund, and/or Lead Counsel's Fee and Expense Application are required to submit their objection in writing such that the request is received by the Parties and filed with the Court no later than November 23, 2020. As of the date of this Declaration, A.B. Data has not received any misdirected objections.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 29th day of October 2020.



Nancy V. Rogers

EXHIBIT A

IN THE COURT OF COMMON PLEAS OF MONTGOMERY COUNTY, PENNSYLVANIA

IN RE BRIGHTVIEW HOLDINGS, INC. SECURITIES LITIGATION	CIVIL ACTION Consolidated Case No. 2019-07222

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

If you purchased or otherwise acquired the publicly traded common stock of BrightView Holdings, Inc. ("BrightView" or the "Company") pursuant and/or traceable to the Company's Offering Materials for its June 29, 2018, initial public offering of 24,495,000 shares, you may be entitled to a payment from a class action settlement.

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

The purpose of this Notice is to inform you of the pendency of this securities class action (the "Action"), the proposed settlement of the Action (the "Settlement"),[1] and a hearing to be held by the Court to consider: (i) whether the Settlement should be approved; (ii) whether the proposed plan for allocating the proceeds of the Settlement (the "Plan of Allocation") should be approved; and (iii) Co-Lead Counsel's application for attorneys' fees and expenses (*see* page 7 below). This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement, wish to object, or wish to be excluded from the Settlement Class.

If approved by the Court, the Settlement will create an $11.5 million cash fund, plus earned interest, for the benefit of eligible Settlement Class Members, after the deduction of attorneys' fees and expenses awarded by the Court, Notice and Administration Expenses, and Taxes. This is an average recovery of approximately $0.18 per allegedly damaged share, before these deductions.

The Settlement resolves claims by Lead Plaintiff Gregory S. McComas, Sr. ("McComas" or "Lead Plaintiff"), that have been asserted on behalf of the Settlement Class (defined below) against BrightView; MSD Partners L.P., MSD Valley Investment, LLC (collectively, "MSD"); Kohlberg Kravis Roberts & Co. L.P., and KKR BrightView Aggregator L.P. (collectively "KKR"); Andrew V. Masterman, John A. Feenan, Louay H. Khatib, James R. Abrahamson, David R. Caro, Paul E. Raether, Richard W. Roedel, and Joshua T. Weisenbeck (collectively the "Individual Defendants"); and Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, KKR Capital Markets LLC, UBS Securities LLC, Robert W. Baird & Co. Incorporated, Credit Suisse Securities (USA) LLC, Macquarie Capital (USA) Inc., Jefferies LLC, Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, Nomura Securities International, Inc., Stifel, Nicolaus & Company, Incorporated, William Blair & Company, L.L.C., Moelis & Company LLC, and SMBC Nikko Securities America, Inc. (collectively the "Underwriter Defendants" and with BrightView, KKR, MSD, and the Individual Defendants, collectively, the "Defendants"). It avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability.

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

[1] The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated August 27, 2020 (the "Stipulation"), which can be viewed at www.BrightViewSecuritiesSettlement.com. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY JANUARY 27, 2021	The only way to get a payment. *See* Question 8 below for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY NOVEMBER 23, 2020	Get no payment. This is the only option that, assuming your claim 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 Claims. *See* Question 11 below for details.
OBJECT BY NOVEMBER 23, 2020	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or Co-Lead Counsel's Fee and Expense Application. If you object, you will still be a member of the Settlement Class. *See* Question 16 below for details.
PARTICIPATE IN A SETTLEMENT HEARING ON DECEMBER 14, 2020, AT 1:30 PM AND FILE A NOTICE OF INTENTION TO APPEAR BY NOVEMBER 23, 2020	Ask to speak in Court at the Settlement Hearing about the Settlement. *See* Question 20 below for details.
DO NOTHING	Get no payment. Give up rights.

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

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 $11,500,000 in cash (the "Settlement Amount"), which will be deposited into an interest-bearing Escrow Account (the "Settlement Fund"). Based on Lead Plaintiff's consulting damages expert's estimate of the number of shares of BrightView publicly traded common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys' fees, litigation expenses, Taxes, and Notice and Administration Expenses, would be approximately $0.18 per allegedly damaged share. If the Court approves Co-Lead Counsel's Fee and Expense Application (discussed below), the average recovery would be approximately $0.12 per allegedly damaged share. **These average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimated amounts.** A Settlement Class Member's actual recovery will depend on, for example: (i) the total number of claims submitted; (ii) the amount of the Net Settlement Fund; and (iii) whether and when the Settlement Class Member sold BrightView common stock. *See* the Plan of Allocation beginning on page 9 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 alleged. The issues on which the Parties disagree include, for example: (i) whether the Offering Materials contained untrue statements of material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) the extent to which external factors, such as general market, economic, and industry conditions, influenced the trading prices of BrightView common stock at various times; (iii) the appropriate economic models for measuring damages; and (iv) whether class members suffered any damages.

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. While Lead Plaintiff believes it has meritorious claims, it recognizes that there are significant obstacles in the way to recovery.

Statement of Attorneys' Fees and Expenses Sought

4. Co-Lead Counsel, on behalf of all Plaintiff's Counsel, will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 33 1/3% of the Settlement Fund, which includes any accrued interest. Co-Lead Counsel will also apply for payment of litigation expenses incurred by Plaintiff's Counsel in prosecuting the Action in an amount not to exceed $150,000, plus accrued interest, which may include a service award for the reasonable costs and expenses of Lead Plaintiff related to his representation of the Settlement Class. If the Court approves Co-Lead Counsel's Fee and Expense Application in full, the average amount of fees and expenses, assuming claims are filed for all shares eligible to participate in the Settlement, will be approximately $0.06 per allegedly damaged share of BrightView common stock. A copy of the Fee and Expense Application will be posted on www.BrightViewSecuritiesSettlement.com after it has been filed with the Court.

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 the uncertainty of being able to prove the allegations in the Amended Complaint; the risk that the Court may grant some or all of the anticipated summary judgment motions to be filed by Defendants; the risk of the Court enforcing the federal forum selection provision contained in BrightView's certificate of incorporation; the uncertainty of having a class certified; the uncertainty inherent in the Parties' various and competing theories of liability, causation, and damages; the uncertainty of a greater recovery after a trial and appeals; the risks of litigation, especially in complex actions like this; as well as the difficulties and delays inherent in such litigation (including any trial and appeals).

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 Attorneys' Representatives

7. Lead Plaintiff and the Settlement Class are represented by Co-Lead Counsel, Alfred L. Fatale III, Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, www.labaton.com,settlementquestions@labaton.com; Patrick V. Dahlstrom, Pomerantz LLP, 10 South La Salle Street, Suite 3505, Chicago, IL 60603, (312) 377-1181, www.pomlaw.com; and Guillaume Buell, Thornton Law Firm LLP, 1 Lincoln Street, Boston, MA, 02111, (617) 531-3933, www.tenlaw.com.

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator at (877) 883-8244; by visiting www.BrightViewSecuritiesSettlement.com; or by contacting Co-Lead Counsel.

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

BASIC INFORMATION

1. Why did I get this Notice?

9. You or someone in your family may have purchased or acquired BrightView's publicly traded common stock pursuant and/or traceable to the Company's Offering Materials for its June 29, 2018, IPO of 24,495,000 shares. **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. 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 Court of Common Pleas of Montgomery County, Pennsylvania, and the case is known as *In re BrightView Holdings, Inc., Securities Litigation*, No. 2019-0722 (the "Action"). The Action is assigned to the Honorable Jeffrey S. Saltz.

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

12. BrightView is a leading provider of commercial landscaping services. Lead Plaintiff's claims arise from allegedly material misstatements and omissions made by Defendants in the Offering Materials issued in connection with the Company's IPO of 24,495,000 shares of common stock, which closed on July 2, 2018. BrightView's common stock issued in the IPO was registered with the U.S. Securities and Exchange Commission (the "SEC") pursuant to the registration statement filed with the SEC on Form S-1, which following several amendments, was declared effective by the SEC on June 28, 2018 (the "Registration Statement"). On or about June 29, 2018, BrightView filed with the SEC the final prospectus for the IPO (the "Prospectus"), which forms part of the Registration Statement (the Prospectus and Registration Statement, as amended, are referred to collectively as the "Offering Materials").

13. Lead Plaintiff alleges that the Offering Materials presented favorable information about the Company, its operations, and its financial prospects, and touted the Company's predictable revenue base, long standing customer contracts, and important workforce. Lead Plaintiff alleges that the Registration Statement failed to disclose that prior to the IPO: (i) the Company was saddled with a multitude of "lower profit" or "less profitable" contracts, and, as a result, had commenced an undisclosed "Managed Exit" initiative to intentionally exit these low profit contracts; (ii) BrightView was unable to obtain employees for its workforce through the H-2B visa program as it historically had, and, without those employees, the Company was facing a labor shortage and increased labor costs; and (iii) the "potential" risks associated with customer retention, cancellation of contracts, and the Company's workforce, disclosed by Defendants had already materialized, and were not prospective, as Defendants claimed. Lead Plaintiff alleges that undisclosed issues and the impact they had on the Company's growth caused the Company's stock price to fall well below the IPO price.

14. On April 16, 2019, Lead Plaintiff filed a securities class action complaint in the Court of Common Pleas of Montgomery County, Pennsylvania, on behalf of investors in the IPO, captioned *Gregory S. McComas Sr. v. BrightView Holdings, Inc., et al.*, No. 2019-07222 (the "McComas Action"). The complaint alleged violations of Sections 11 and 15 of the Securities Act of 1933 ("Securities Act") for alleged misstatements and omissions in the Offering Materials for BrightView's IPO.

15. Lead Plaintiff filed an Amended Class Action Complaint on May 31, 2019 (the "Amended Complaint"). The Amended Complaint alleges violations of Section 11 and 15 of the Securities Act on behalf of a class of all who purchased or otherwise acquired BrightView common stock pursuant and/or traceable to the Company's Offering Materials.

16. On June 5, 2019, another BrightView investor—David Speiser ("Speiser")—filed a securities class action complaint, captioned *David Speiser v. BrightView Holdings, Inc., et al.*, No. 2019-14989 (the "Speiser Action"), in the Court of Common Pleas of Montgomery County, Pennsylvania, asserting claims under Sections 11 and 15 of the Securities Act for alleged misstatements and omissions in the Offering Materials for BrightView's June 29, 2018 IPO.

17. On July 19, 2019, the Court issued an Order: (i) appointing Gregory S. McComas, Sr. and David Speiser as lead plaintiffs; (ii) appointing Labaton Sucharow LLP, Thornton Law Firm LLP, and Pomerantz LLP as Co-Lead Counsel and Goldman Scarlato & Penny, P.C. as Liaison Counsel; and (iii) consolidating the McComas Action and the Speiser Action, and all subsequently filed actions related to the same subject matter, under the caption: *In re BrightView Holdings, Inc. Sec. Litig.*, No. 2019-07222.

18. On August 12, 2019, Defendants filed their preliminary objections to the Amended Complaint and a petition for dismissal for *forum non conveniens* or for a stay. McComas and Speiser filed answers to Defendants' preliminary objections and the *forum non conveniens* petition on September 11, 2019. On October 3, 2019, Defendants filed reply briefs in further support of their preliminary objections and their petition for dismissal. The Parties appeared before the Court for oral argument on these motions on November 1, 2019.

19. Discovery was initiated on September 26, 2019, by service of document requests and requests for admission on BrightView. On October 16, 2019, Defendants filed a motion to stay discovery pending the disposition of Defendants' preliminary objections to the Amended Complaint. On November 12, 2019, McComas and Speiser filed an answer to Defendants' motion. On November 15, 2019, Defendants withdrew their motion to stay.

20. On November 5, 2019, McComas and Speiser filed a motion for class certification, appointment as class representatives, and the appointment of Co-Lead Counsel as class counsel. On January 27, 2020, the Parties stipulated to Speiser's withdrawal as a Lead Plaintiff and as a proposed class representative. Defendants opposed the class certification motion on February 14, 2020. The motion was pending when the Parties agreed to settle the Action.

21. On November 6, 2019, the Court overruled Defendants' preliminary objections to Lead Plaintiff's Amended Complaint and denied Defendants' petition for dismissal for *forum non conveniens* or for a stay in its entirety.

22. On January 10, 2020, Defendants filed their answers to the Amended Complaint and new matters setting forth their defenses. On January 31, 2020, Lead Plaintiff filed answers to Defendants' new matters.

23. On March 25, 2020, the Parties notified the Court of the Delaware Supreme Court's decision in *Salzberg v. Sciabacucchi*, No. 346, 2019 (Del. Mar. 18, 2020), upholding the facial validity of the federal forum selection provisions in the certificates of incorporation of several companies. BrightView's certificate of incorporation contains a similar federal forum selection provision.

24. Beginning in March 2020, the Parties began discussing the possibility of resolving the claims asserted in the Action through mediation. Lead Plaintiff, BrightView, and the Individual Defendants engaged Michelle Yoshida, a well-respected and experienced mediator, to assist them in exploring a potential negotiated resolution of the claims against all Defendants. Lead Plaintiff, BrightView, and the Individual Defendants met with Mediator Yoshida during an all-day mediation session on June 4, 2020, and on June 17, 2020. The June 17, 2020, session concluded with a settlement recommendation from Mediator Yoshida, and on June 22, 2020, the Parties accepted the proposal and reached an agreement in principle to settle the claims against all of the Defendants, subject to the negotiation of a mutually acceptable stipulation of settlement.

3. Why is this a class action?

25. 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." Class actions allow the adjudication of many individuals' similar claims that might be too small economically to bring as individual actions. 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 Gregory S. McComas, Sr. to serve as Class Representative, for purposes of the Settlement, and has appointed Labaton Sucharow LLP, Thornton Law Firm, and Pomerantz LLP to serve as Co-Lead Counsel, for purposes of the Settlement.

4. What are the reasons for the Settlement?

26. The Court did not finally decide in favor of Lead Plaintiff or Defendants. Instead, both sides agreed to a settlement. Lead Plaintiff and Co-Lead Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings needed to pursue the claims through trial and appeals, as well as the difficulties in establishing liability. For example, Defendants have raised a number of arguments and defenses (which they would raise at summary judgment and trial) countering Lead Plaintiff's allegations that the Offering Materials failed to disclose material adverse facts known to Defendants at the time of the Offering. Defendants would also continue to pursue their arguments based on BrightView's federal forum selection provision, and Lead Plaintiff would face substantial risk of further delay and motion practice if he is required to recommence this action in federal court.

27. Even assuming Lead Plaintiff could establish liability, the amount of damages that could be attributed to the allegedly false and misleading statements would also be hotly contested. Defendants would likely argue that any drop in BrightView's stock price resulted from factors other than the alleged misstatements or omissions in the Offering Materials. In the absence of a settlement, the Parties would present factual and expert testimony on each of these issues, and there is a risk that the Court or jury would resolve these issues unfavorably against Lead Plaintiff and the Settlement Class. Lead Plaintiff and Co-Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

28. Defendants have denied and continue to deny any wrongdoing or that they committed any act giving rise to any liability or

violation of any law including the U.S. Securities laws. Defendants deny each and every one of the claims alleged by Lead Plaintiff in the Action, including all claims in the Amended Complaint. 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.

WHO IS IN THE SETTLEMENT

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

29. The Court directed, for the purposes of the proposed Settlement, 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 6 below) or take steps to exclude themselves from the Settlement Class (*see* Question 11 below):

> ***all persons and entities who or which purchased or otherwise acquired BrightView's publicly traded common stock pursuant and/or traceable to the Company's Offering Materials for its initial public offering of 24,495,000 shares, and who were allegedly damaged thereby.***

30. You are a Settlement Class Member only if you purchased or otherwise acquired BrightView publicly traded common stock pursuant and/or traceable to the Company's Offering Materials for its IPO, which occurred on or about June 29, 2018. For purposes of the Settlement, purchases/acquisitions of shares from June 28, 2018 through April 16, 2019 (the date this lawsuit was filed), will be potentially eligible for a recovery. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions.

6. Are there exceptions to being included?

31. 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 the Individual Defendants' immediate family members; (ii) the Officers and Directors of BrightView, KKR, MSD, and the Underwriter Defendants; (iii) any entity that is an affiliate of a Defendant or in which any Defendant has or had a controlling interest, provided, however, that any "Investment Vehicle" shall not be excluded from the Settlement Class; and (iv) the legal representatives, heirs, successors, or assigns of any excluded person or entity. 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 11 below.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

32. In exchange for the Settlement and the release of the Released Claims against the Released Defendant Parties (*see* Question 10 below), Defendants have agreed to cause an $11.5 million cash 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 send in valid and timely Claim Forms.

8. How can I receive a payment?

33. 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.BrightViewSecuritiesSettlement.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (877) 883- 8244.

34. 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 either mail it to the Claims Administrator using the address listed in the Claim Form or submit it online at www.BrightViewSecuritiesSettlement.com. Claim Forms must be **postmarked (if mailed) or received no later than January 27, 2021.**

9. When will I receive my payment?

35. The Court will hold a Settlement Hearing on **December 14, 2020**, to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It also takes a long time for all of the Claim Forms to be accurately reviewed and processed. Please be patient.

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

36. 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 Claims" against the "Released Defendant Parties."

(a) **"Released Claims"** means any and all manner of actions, suits, demands, rights, liabilities, damages, costs, duties, controversies, obligations, debts, sums of money, contracts, agreements, promises, losses, judgments, allegations, arguments, causes of action, restitution, rescission, interest, attorneys' fees, expert or consulting fees, expenses, matters, issues, and known claims or Unknown Claims (as defined below), whether contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, class or individual in nature, apparent or unapparent, whether concealed or hidden, whether based on federal, state, local, foreign, statutory, administrative, or common law or any other law, rule, or regulation, at law or in equity, whether held directly, or representatively, that Lead Plaintiff or any other Settlement Class Member: (i) asserted in any complaint or other pleading filed in this

Action; or (ii) could have asserted in the Action or any forum, domestic or foreign, that arise out of, are based upon, or relate to, directly or indirectly, in whole or in part: (a) the allegations, transactions, facts, events, matters, occurrences, acts, disclosures (including (without limitation) the adequacy and completeness of such disclosures, the Prospectus, the Registration Statement, and the Offering Materials), representations, statements, omissions, failures to act, or any other matter whatsoever involved or referred to in the Action; and (b) the purchase, acquisition, sale, other disposition, or holding of BrightView publicly traded common stock pursuant and/or traceable to the IPO. For the avoidance of doubt, Released Claims do not include: (i) claims relating to the enforcement of the Settlement; and (ii) any claims of Persons who submit a timely and valid request for exclusion that is accepted by the Court.

(b) **"Released Defendant Party" or "Released Defendant Parties"** means Defendants, Defendants' Counsel, and each of their respective past or present subsidiaries, parents, affiliates, principals, the successors and predecessors and assigns in interest of any of them, joint venturers, officers, directors, shareholders, underwriters, trustees, partners, members, agents, fiduciaries, contractors, employees, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, estates, heirs, related or affiliated entities, any entity in which a Defendant has a controlling interest, any member of an Individual Defendant's immediate family, or any trust of which any Individual Defendant is a settlor or which is for the benefit of any Defendant and/or member(s) of his or her family, and each of the heirs, executors, administrators, trustees, predecessors, successors, and assigns of the foregoing.

(c) "**Unknown Claims**" means any and all Released 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 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 and Released Defendants' 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 or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or foreign law, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

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

Lead 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 Claims and the Released Defendants' Claims, but Lead Plaintiff and Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released 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 Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

37. The "Effective Date" will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal. If you remain a member of the Settlement Class, all of the Court's orders, whether favorable or unfavorable, will apply to you and legally bind you.

38. Upon the "Effective Date," Defendants will also provide a release of any claims against Lead Plaintiff and the Settlement Class arising out of or related to the institution, prosecution, or settlement of the claims in the Action.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

39. 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 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, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, including because the suit is not filed within the applicable time periods required for filing suit. Also, BrightView may terminate the Settlement if more than a certain number of exclusion requests are received.

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

40. To exclude yourself from the Settlement Class, you must mail a signed letter to the address set forth below, stating that you request to be "excluded from the Settlement Class in *In re BrightView Holdings, Inc. Sec. Litig.*, No. 2019-07222." You cannot exclude yourself by telephone or email. Each request for exclusion must also: (i) state the name, address, telephone number, and email address of the person or entity requesting exclusion; (ii) state the date(s), price(s), and number(s) of shares of BrightView common stock purchased during the period from June 28, 2018 through April 16, 2019, and provide documentation of the purchases/acquisitions; (iii) state the date(s), price(s), and number(s) of shares of BrightView common stock sold during the period from June 28, 2018 through August 26, 2020, and provide documentation of the sales; (iii) state the number of shares held through the close of trading on August 26, 2020; and (iv) be signed by the Person requesting exclusion or an authorized representative. Only members of the Settlement Class can request exclusion. A request for exclusion must be mailed so that it is **received no later than November 23, 2020**, at:

41. 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. 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. However, 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.

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

42. No. If you are a member of the Settlement Class, 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 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 **November 23, 2020.**

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

43. No, only Settlement Class Members are eligible to recover money from the Settlement.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

44. Labaton Sucharow LLP, Thornton Law Firm LLP, Pomerantz LLP, Goldman, Scarlato & Penny, P.C., and Shaye Fuchs are Plaintiff's Counsel in the Action. You will not be separately charged for these lawyers. The Court will determine the amount of attorneys' fees and 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.

15. How will the lawyers be paid?

45. Plaintiff's Counsel have been prosecuting the Action on a contingent basis and have not been paid for any of their work. Co-Lead Counsel, on behalf of Plaintiff's Counsel, will seek an attorneys' fee award of no more than 33 1/3% of the Settlement Fund, which will include accrued interest. Co-Lead Counsel will also seek payment of litigation expenses incurred by Plaintiff's Counsel in the prosecution of this Action of no more than $150,000, plus accrued interest, which may include an application for a service award to Lead Plaintiff for the reasonable costs and expenses related to Lead Plaintiff's representation of the Settlement Class. 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

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

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

47. To object, you must send a signed document containing all of the following: (i) the name and number of this Action – *i.e.*, "*In re BrightView Holdings, Inc., Sec. Litig.*, No. 2019-07222"; (ii) the title "OBJECTION"; (iii) a statement that you object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application and the specific reasons for each objection; (iv) any legal and evidentiary support (including witnesses) you wish to bring to the Court's attention; (v) an explanation of whether your objection applies only to you, a subset of the Settlement Class, or the entire Settlement Class; (vi) a statement of the date(s), price(s), and number(s) of shares of all of your purchases and acquisitions of BrightView common stock from June 28, 2018 through April 16, 2019, and the date(s), price(s), and number(s) of shares of all sales of BrightView common stock from June 28, 2018 through August 26, 2020, with documentation of the purchases/acquisitions/sales attached; (vii) whether you are requesting permission to speak to the Court at the Settlement Hearing in support of your objection; (viii) your name, address, telephone number, and email address; and (ix) your signature (or, if you are represented by an attorney, the attorney's signature). 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 forever foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Co-Lead Counsel's Fee and Expense Application. Your objection must be filed with the Court at the address below **no later than November 23, 2020, and** be mailed or delivered to the following counsel so that it is **received no later than November 23, 2020:**

Court	Co-Lead Counsel	Defendants' Counsel Representative
Office of the Prothonotary Montgomery County Court House P.O. Box 311 Norristown, PA 19404	**Labaton Sucharow LLP** Alfred L. Fatale III, Esq. 140 Broadway New York, NY 10005 **Pomerantz LLP** Patrick V. Dahlstrom, Esq. 10 South La Salle Street Suite 3505 Chicago, IL 60603 **Thornton Law Firm LLP** Guillaume Buell, Esq. 1 Lincoln Street Boston, MA 02111	**Kramer Levin Naftalis & Frankel LLP** Alan R. Friedman, Esq. 1177 Avenue of the Americas New York, NY 10036

48. 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 16 and below in Question 20 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.

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

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

THE SETTLEMENT HEARING

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

50. The Court will hold the Settlement Hearing remotely, through video conferencing technology on the Zoom Meeting Platform, on **December 14, 2020, at 1:30 p.m. If you want to attend the video hearing, you must contact the Claims Administrator by calling toll-free at (877) 883-8244, sending an email to info@BrightViewSecuritiesSettlement.com, or visiting the Settlement Website www.BrightViewSecuritiesSettlement.com, *in advance* to obtain the necessary log-in information.**

51. At this hearing, the Honorable Jeffrey S. Saltz 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 Co-Lead Counsel for an award of attorneys' fees and payment of litigation expenses is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 16 above. We do not know how long it will take the Court to make these decisions.

52. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Co-Lead Counsel or visit the settlement website, www.BrightViewSecuritiesSettlement.com, beforehand to be sure that the hearing date and/or time has not changed.

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

53. No. Co-Lead Counsel will answer any questions the Court may have. But you are welcome to attend. *See* Question 18 above for how to obtain the video log-in information. If you submit a valid and timely objection, the Court will consider it and you do not have to attend the hearing to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer to participate in the Settlement Hearing, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 20 below **no later than November 23, 2020**.

20. May I speak at the Settlement Hearing?

54. If you are a member of the Settlement Class, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, either (i) include your request in a properly filed objection in accordance with the requirements under Question 16 above, or (ii) **no later than November 23, 2020**, submit a statement to the Court, Co-Lead Counsel, and Defendants' Counsel that you, or your attorney, intend to appear in "*In re BrightView Holdings, Inc. Sec. Litig.*, No. 2019-07222." 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 20 and Question 16 above.

IF YOU DO NOTHING

21. What happens if I do nothing at all?

55. If you do nothing and you are a member of the Settlement Class, you will receive no money from the 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 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 Claims, you must exclude yourself from the Settlement Class (*see* Question 11 above).

GETTING MORE INFORMATION

22. Are there more details about the Settlement?

56. This Notice summarizes the proposed Settlement. More details are contained in the Stipulation. You can get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement, by visiting the website dedicated to the Settlement, www.BrightViewSecuritiesSettlement.com. You may also call the Claims Administrator toll-free at (877) 883-8244 or write to the Claims Administrator at *BrightView Holdings Inc. Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173006, Milwaukee, WI 53217. **Please do not call the Court with questions about the Settlement.**

57. You may also review the Stipulation filed with the Court and other documents in this case, at your expense, through the website of the Montgomery County Prothonotary, http://courtsapp.montcopa.org/psi/v/search/case.

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

23. How will my claim be calculated?

58. The Plan of Allocation (the "Plan of Allocation" or "Plan") set forth below is the plan that is being proposed by Lead Plaintiff and Co-Lead Counsel to the Court for approval. The Court may approve this Plan of Allocation or modify it without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website at www.BrightViewSecuritiesSettlement.com.

59. The Settlement Amount and the interest it earns is the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and 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 Plan of Allocation approved by the Court.

60. The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses allegedly as a result of the violations of the Securities Act asserted in the Action. To design this Plan, Co-Lead Counsel have conferred with Lead Plaintiff's consulting damages expert. This Plan is intended to be generally consistent with an assessment of, among other things, the damages that Lead Plaintiff and Co-Lead Counsel believe were recoverable in the Action.

61. 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. An individual Settlement Class Member's recovery will depend on, for example: (i) the total number and value of claims submitted; and (ii) whether and when the Claimant sold his, her, or its shares of common stock. 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.

62. Because the Net Settlement Fund is less than the total losses alleged to be suffered by Settlement Class Members, the formulas described below for calculating Recognized Losses are not intended to estimate the amount that will actually be paid to Authorized Claimants. Rather, these formulas provide the basis on which the Net Settlement Fund will be distributed among Authorized Claimants on a *pro rata* basis. An Authorized Claimant's "Recognized Claim" shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of the Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

63. Section 11 of the Securities Act serves as the basis for the calculation of the Recognized Loss Amounts under the Plan of Allocation. Section 11 of the Securities Act provides a statutory formula for the calculation of damages. The formulas stated below, which were developed by Lead Plaintiff's consulting damages expert, generally track the statutory formula.

64. Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility or liability for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Lead Plaintiff, Co-Lead Counsel, and anyone acting on their behalf, likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

65. For purposes of determining whether a Claimant has a "Recognized Claim," purchases, acquisitions, and sales of BrightView publicly traded common stock will first be matched on a First In/First Out ("FIFO") basis. If a Settlement Class Member has more than one purchase/acquisition or sale of BrightView common stock, all purchases/acquisitions and sales shall be matched on a FIFO basis. Sales will be matched against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the period from June 28, 2018 through April 16, 2019.

66. A "Recognized Loss Amount" will be calculated as set forth for each purchase of BrightView publicly traded common stock during the period from June 28, 2018 through April 16, 2019, 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. The sum of a Claimant's Recognized Loss Amounts will be his, her, or its Recognized Claim.

67. **For each share of BrightView publicly traded common stock purchased or otherwise acquired from June 28, 2018 through and including April 16, 2019, and:**

A. Sold before the opening of trading on April 16, 2019,[2] the Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the issue price at the Offering of $22.00) ***minus*** the sale price.

B. Sold after the opening of trading on April 16, 2019 through the close of trading on August 26, 2020,[3] the Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the issue price at the Offering of $22.00) ***minus*** the sale price (not to be less than $14.99, the closing share price on April 16, 2019).

C. Retained through the close of trading on August 26, 2020, the Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the issue price at the Offering of $22.00) ***minus*** $14.99, the closing share price on April 16, 2019.

ADDITIONAL PROVISIONS

68. Purchases or acquisitions and sales of BrightView publicly traded common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement," "payment," or "sale" date. The receipt or grant by gift, inheritance, or operation of law of BrightView publicly traded common stock purchased or acquired in the Offering shall not be deemed a purchase, acquisition, or sale of such shares for the calculation of a Claimant's Recognized Claim, nor shall 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 otherwise acquired such shares in the Offering; (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.

69. 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.

70. In the event that a Claimant newly establishes a short position during the period from June 28, 2018 through April 16, 2019, the earliest subsequent purchase or acquisition during the period from June 28, 2018 through April 16, 2019, shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

71. BrightView publicly traded common stock is the only security eligible for recovery under the Plan of Allocation. With respect to BrightView publicly traded common stock purchased or sold through the exercise of an option, the purchase/sale date of the BrightView publicly traded common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

72. 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 a distribution will not be made to that Authorized Claimant.

73. Payment according to this Plan of Allocation will be deemed conclusive against all Authorized Claimants. Recognized Claims will be calculated as defined herein by the Claims Administrator and cannot be less than zero.

74. 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 shall, 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 initial checks in an equitable and economic fashion. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be donated as follows: 50% of the unclaimed balance to the Pennsylvania Interest on Lawyers Trust Account Board and 50% of the unclaimed balance to the Consumer Federation of America, a private, non-profit, non-sectarian 501(c)(3) organization, or as otherwise approved by the Court.

75. Payment pursuant to the Plan of Allocation or such other plan as may be approved by the Court shall be conclusive against all Claimants. No person shall have any claim against Lead Plaintiff, Co-Lead Counsel, their damages expert, the Claims Administrator, or other agent designated by Co-Lead Counsel, arising from determinations or distributions to Claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Lead Plaintiff, Defendants, their respective counsel, and all other Released Parties shall have no responsibility 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

[2] For purposes of the statutory calculations, April 16, 2019, is the date of filing of the initial complaint in the Action.

[3] This is the day before the Stipulation was executed.

non-performance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

76. Each Claimant is deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its claim.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

77. If you purchased or acquired BrightView publicly traded common stock during the period from June 28, 2018 through April 16, 2019, for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN (10) BUSINESS DAYS OF YOUR RECEIPT OF THIS NOTICE, YOU MUST EITHER**: (a) provide to the Claims Administrator the name and last known address of each person or entity for whom or which you purchased or acquired BrightView common stock; or (b) request additional copies of this Notice and the Claim Form from the Claims Administrator, which will be provided to you free of charge, and **WITHIN TEN (10) BUSINESS DAYS** of receipt, mail the Notice and Claim Form directly to all the beneficial owners of those securities. 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. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid upon request and submission of appropriate supporting documentation and timely compliance with the above directives. All communications concerning the foregoing should be addressed to the Claims Administrator:

BrightView Holdings, Inc. Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
Attn: Fulfillment Department
P.O. Box 173006
Milwaukee, WI 53217
Email: info@BrightViewSecuritiesSettlement.com

Dated: September 29, 2020

BY ORDER OF THE COURT OF COMMON PLEAS OF MONTGOMERY COUNTY, PENNSYLVANIA

IN THE COURT OF COMMON PLEAS OF MONTGOMERY COUNTY, PENNSYLVANIA

IN RE BRIGHTVIEW HOLDINGS, INC. SECURITIES LITIGATION	CIVIL ACTION Consolidated Case No. 2019-07222

PROOF OF CLAIM AND RELEASE

A. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the action entitled *In re BrightView Holdings, Inc. Securities Litigation*, No. 2019-07222 (the "Action"), you must complete and, on page 6 below, sign this Proof of Claim and Release form ("Claim Form"). If you fail to submit a timely and properly addressed (as set forth in paragraph 3 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.

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

3. **THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.BRIGHTVIEWSECURITIESSETTLEMENT.COM NO LATER THAN JANUARY 27, 2021, OR, IF MAILED, POSTMARKED NO LATER THAN JANUARY 27, 2021, ADDRESSED AS FOLLOWS:**

BrightView Holdings, Inc. Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173006
Milwaukee, WI 53217
(877) 883-8244
Online Submissions: www.BrightViewSecuritiesSettlement.com

If you are NOT a member of the Settlement Class (as defined in the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses ("Notice"), which accompanies this Claim Form) DO NOT submit a Claim Form.

4. If you are a member of the Settlement Class and you have not timely requested exclusion in response to the Notice, 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.

B. CLAIMANT IDENTIFICATION

1. If you purchased or otherwise acquired the publicly traded common stock of BrightView Holdings, Inc. ("BrightView" or the "Company") pursuant and/or traceable to BrightView's Offering Materials for its initial public offering of 24,495,000 shares and held the stock in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased or acquired the common stock of BrightView in the Offering through a third party, such as a brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

2. Use Part I of this form entitled "Claimant Information" to identify each beneficial purchaser or acquirer of BrightView common stock in the Offering that forms the basis of this claim, as well as the purchaser or acquirer of record if different. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S).

3. All joint purchasers must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. Signature of this form by such a representative constitutes certification of

his or her authority to act on behalf of Claimant. The Social Security (or Taxpayer Identification) Number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

C. IDENTIFICATION OF TRANSACTIONS

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

2. On the schedules, provide all of the requested information with respect to all of your purchases or acquisitions of BrightView publicly traded common stock during the period from June 28, 2018 through April 16, 2019, inclusive, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to all of your sales of BrightView common stock during the period from June 28, 2018 through the close of trading on August 26, 2020, and shares held through the close of trading on August 26, 2020. Failure to report all such transactions may result in the rejection of your claim.

3. The date of covering a "short sale" is deemed to be the date of purchase of BrightView common stock. The date of a "short sale" is deemed to be the date of sale of BrightView common stock.

4. Copies of broker confirmations or other documentation of your transactions in the Offering must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. Lead Plaintiff does not have information about your transactions in BrightView common stock.

5. NOTICE REGARDING ELECTRONIC FILES: Certain Claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All Claimants MUST 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 (877) 883-8244 to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

For Official Use Only

IN THE COURT OF COMMON PLEAS OF
MONTGOMERY COUNTY, PENNSYLVANIA
In re BrightView Holdings, Inc. Securities Litigation
Case No. 2019-07222

PROOF OF CLAIM AND RELEASE

PLEASE TYPE OR PRINT

MUST BE POSTMARKED OR RECEIVED NO LATER THAN JANUARY 27, 2021

PART I: CLAIMANT INFORMATION

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Beneficial Owner's Name (First, Middle, Last)

Joint Beneficial Owner's Name (First, Middle, Last) (*if applicable*)

Entity Name (if the Beneficial Owner is not an individual)

Name of Representative, if applicable (*executor, administrator, trustee, c/o, etc.*), if different from Beneficial Owner

Last 4 digits of Social Security Number or Taxpayer Identification Number

Street Address

City	State/Province	ZIP Code

Foreign Postal Code (*if applicable*)	Foreign Country (*if applicable*)

Telephone Number (Day)	Telephone Number (Evening)

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

Type of Beneficial Owner:

Specify one of the following:

☐ Individual(s) ☐ Corporation ☐ UGMA Custodian ☐ IRA ☐ Partnership ☐ Estate ☐ Trust ☐ Other (describe): _____

PART II: SCHEDULE OF TRANSACTIONS IN COMMON STOCK

1. PURCHASES/ACQUISITIONS FROM JUNE 28, 2018 THROUGH APRIL 16, 2019. Separately list each and every purchase/acquisition of BrightView publicly traded common stock from after the opening of trading on June 28, 2018 through the close of trading on April 16, 2019. (Must be documented.)

Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchase/ Acquistion Enclosed
/ /		$	$	o
/ /		$	$	o
/ /		$	$	o
/ /		$	$	o

2. NUMBER OF SHARES PURCHASED FROM APRIL 17, 2019 THROUGH AUGUST 26, 2020. State the total number of shares purchased from after the opening of trading on April 17, 2019 through August 26, 2020. If none, write "zero" or "0." _____. (Must be documented.)[1]

3. SALES FROM JUNE 28, 2018 THROUGH AUGUST 26, 2020. Separately list each and every sale of BrightView common stock from after the opening of trading on June 28, 2018 through the close of trading on August 26, 2020. (Must be documented.)

IF NONE, CHECK HERE o

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /		$	$	o
/ /		$	$	o
/ /		$	$	o
/ /		$	$	o

4. HOLDINGS AS OF AUGUST 26, 2020. State the total number of shares of BrightView common stock held as of the close of trading on August 26, 2020. If none, write "zero" or "0." _____. (Must be documented.)

Confirm Proof of Position Enclosed o

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX ☐. INCLUDE THE BENEFICIAL OWNER'S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH PAGE.

YOU MUST READ AND SIGN THE RELEASE ON PAGE 6. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

[1] This lawsuit was filed on April 16, 2019. Your purchases from April 16, 2019 through August 26, 2020 (the day before the Stipulation was signed), are needed in order to balance and calculate your claim, however they are not eligible for a recovery.

PART III – ACKNOWLEDGMENTS AND RELEASE

A. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release under the terms of the Stipulation and Agreement of Settlement, dated August 27, 2020 (the "Stipulation"), described in the Notice. I (We) also submit to the jurisdiction of the Court of Common Pleas of Montgomery County, PA with respect to my (our) claim as a Settlement Class Member 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 BrightView securities) if requested to do so. I (We) have not submitted any other claim in the Action covering the same purchases or sales of BrightView common stock and know of no other person having done so on my (our) behalf.

B. RELEASE AND ACKNOWLEDGMENT

1. Upon the occurrence of the Court's approval of the Settlement, as detailed in the accompanying Notice, I (we) agree and acknowledge that my (our) signature(s) below shall effect and constitute a full and complete release and discharge by me (us) and my (our) successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such (or, if I am (we are) submitting this Proof of Claim and Release Form on behalf of a corporation, a partnership, estate, or one or more other persons, by it, him, her, or them, and by its, his, her, or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such) of each of the "Released Defendant Parties" of all "Released Claims," as those terms are defined in the Stipulation.

2. Upon the occurrence of the Court's approval of the Settlement, as detailed in the accompanying Notice, I (we) agree and acknowledge that my (our) signature(s) below shall effect and constitute an agreement by me (us) and my (our) successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such (or, if I am (we are) submitting this Proof of Claim and Release Form on behalf of a corporation, a partnership, estate, or one or more other persons, by it, him, her, or them, and by its, his, her, or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such) to permanently refrain from prosecuting or attempting to prosecute any Released Claims against any of the Released Defendant Parties.

3. I (We) acknowledge that the inclusion of "Unknown Claims" in the definition of "Released Claims" set forth in the Stipulation was separately bargained for and is a material element of the Settlement of which this release is a part.

4. 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.

5. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in BrightView common stock 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.

6. 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 Signature of Joint Claimant, if any

_____ _____
Print Name of Claimant Print Name of Joint Claimant, if any

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

REMINDER CHECKLIST

1. Please sign the above release and acknowledgment.
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. The Claims Administrator will acknowledge receipt of your Claim Form within 60 days. Your claim is not deemed submitted until you receive an acknowledgment email or postcard. If you do not receive an acknowledgment email or postcard within 60 days, please call the Claims Administrator toll-free at (877) 883-8244.
7. If you move, please send your new address to:

   BrightView Holdings, Inc. Securities Litigation
   Claims Administrator
   c/o A.B. Data, Ltd.
   P.O. Box 173006
   Milwaukee, WI 53217
   (877) 883-8244
   Email: info@BrightViewSecuritiesSettlement.com
8. **Do not use red pen or highlighter** on the Claim Form or supporting documentation.

EXHIBIT B

CLOSED-END FUNDS

Listed are the 300 largest closed-end funds as measured by assets. Closed-end funds sell a limited number of shares and invest the proceeds in securities. Unlike open-end funds, closed-ends generally do not buy their shares back from investors who wish to cash in their holdings. Instead, fund shares trade on a stock exchange. NA signifies that the information is not available or not applicable. NS signifies funds not in existence for the entire period. 12 month yield is computed by dividing income dividends paid (during the previous 12 months for periods ending at month-end or during the previous 52 weeks for periods ending at any time other than month-end) by the latest month-end market price adjusted for capital gains distributions. Depending on the fund category, either 12-month yield or total return is listed.

Source: Lipper

Friday, October 9, 2020

Fund (SYM)	NAV	Close	Prem /Disc	52 wk Ttl Ret
General Equity Funds				
AdamsDiversifiedEquity ADX	19.51	16.63	-14.8	14.6
BoulderGrowth&Income BIF	12.46	10.17	-18.4	-5.0
Central Secs CET	36.95	29.39	-20.4	-3.9
CohenStrsCEOppFd FOF	11.77	11.28	-4.2	-5.6
EVTxAdvDivIncm EVT	NA	20.05	NA	-9.5
GabelliDivIncTr GDV	22.57	18.39	-18.5	-3.7
GabelliEquityTr GAB	5.26	5.25	-0.2	0.7
JHancockTaxAdvDiv HTD	22.15	20.55	-9.7	-11.5
LibertyAllStrEq USA	6.76	6.18	-8.9	7.1
LibertyAllStrGr ASG	7.70	7.56	-2.4	41.4
RoyceMicroCapTr RMT	9.56	8.11	-16.2	15.3
RoyceValueTrust RVT	16.02	13.52	-14.9	9.94
Source Capital SOR	42.19	37.17	-11.9	4.9
TriContinental TY	30.97	27.21	-12.1	3.1
Specialized Equity Funds				
[illegible] AWP	5.71	4.97	-13.1	-12.5
AdamsNaturalResources PEO	11.95	10.11	-15.4	-29.7
[illegible] AIO	25.55	22.97	-10.5	NS
[illegible] NFJ	14.29	12.31	-13.9	9.0
ASA Gold&PrecMetls ASA	26.17	22.03	-15.5	37.4
BR Enh CAI CII	17.36	15.56	-10.2	5.4
[illegible]	7.03	6.17	-11.9	-19.2
[illegible] BDJ	8.57	7.47	-12.8	-9.5
[illegible] BOE	11.60	10.30	-11.8	4.2
[illegible] BGY	6.25	5.57	-10.9	7.5
[illegible] BMEZ	27.44	24.81	-9.6	NS
BlackRock Health Sciences BME	44.14	44.25	+0.3	26.3
[illegible] BCX	7.45	6.14	-17.6	-9.8
[illegible] BSTZ	30.94	27.75	-10.3	48.0
[illegible] BST	44.23	45.20	+2.2	55.9
[illegible] BUI	22.39	22.28	-0.5	2.2
CBRE ClrnGlbRlEst IGR	7.42	6.24	-16.0	-17.1
[illegible] CEM	NA	17.04	NA	-75.1
[illegible] UTF	23.87	23.34	-2.2	-5.5
[illegible] RQI	12.29	11.63	-5.4	-15.9
[illegible] RNP	22.84	21.30	-6.7	-7.7
[illegible] STK	23.47	23.07	-1.7	15.4
DNP Select Income DNP	8.97	10.37	+15.6	-15.1
[illegible] DPG	12.63	10.92	-14.0	-20.0
EtnVncEqtyInc EOI	NA	15.01	NA	7.4
EtnVncEqtyIncoII EOS	NA	19.12	NA	22.4
EVRskMnDvsEqInc ETJ	NA	9.51	NA	12.6
[illegible] ETB	NA	13.90	NA	-4.1
[illegible] ETV	NA	14.01	NA	3.3
EvTxMnDvsEqInc ETY	NA	11.18	NA	3.3
[illegible] ETW	NA	8.71	NA	-0.4
[illegible] EXG	NA	7.41	NA	5.0
[illegible]	12.15	10.10	-16.2	-47.9
First Tr Enhanced Eq FFA	16.84	15.55	-7.3	3.1
[illegible] FEI	6.31	5.34	-15.2	-44.7
Gabelli Healthcare GRX	12.51	10.72	-14.2	12.8
GabelliUtility GUT	4.54	7.60	+67.2	16.9
[illegible] SGN	4.03	3.51	-14.0	-5.8
JHan Fin Opptys BTO	21.77	23.34	+7.4	-18.6
[illegible] DIAX	NA	13.54	NA	-14.9
NuvCorEqAlpha JCE	NA	13.19	NA	0.4
[illegible] QQQX	NA	24.55	NA	17.2
Nuv Real Est JRS	NA	5.00	NA	-19.0
[illegible] JRI	NA	12.45	NA	-22.1
[illegible] SPXX	NA	11.57	NA	-4.6
[illegible] BXMX	NA	11.47	NA	-3.3
ReavesUtilityIncome UTG	32.65	32.31	-1.1	-5.0
[illegible] TYG	21.38	16.32	-23.7	-77.1
Income & Preferred Stock Funds				
CalamosStratTot CSQ	14.27	14.12	-1.4	21.5
[illegible] LDP	24.27	23.25	-4.1	1.4
[illegible] PSF	25.55	25.83	+1.1	-9.2
[illegible] FPF	22.83	21.66	-4.6	0.1
JHanPrefInc HPI	19.82	17.26	-12.9	-10.1
JHPrefIncII HPF	19.49	18.22	-1.4	-11.6
[illegible] HPS	16.54	15.26	-1.7	-8.1
J Han Prm PDT	13.14	13.07	-0.5	-20.6
LMP Capital SCD	NA	12.61	NA	-14.2
[illegible] JPC	NA	8.64	NA	-7.6
Nuveen [illegible] JPS	NA	8.97	NA	-8.9
[illegible] JPI	NA	22.65	NA	-1.1
[illegible] JTD	NA	13.04	NA	-11.1
TCW Strat Income TSI	NA	5.64	NA	4.2
Convertible Sec's. Funds				
[illegible] AVK	16.96	14.53	-14.0	10.5
GI Conv & Inc NCV	5.50	4.81	-12.7	-5.6
AGI Conv & Inc II NCZ	4.93	4.26	-13.6	-5.4
AGI DvsInc&Conv ACV	30.55	27.44	-10.2	31.0
[illegible] NIE	24.83	25.39	-11.9	23.1
CalamosConvHi CHY	13.37	12.50	-10.5	23.8
CalamosConvOp CHI	13.25	11.35	-10.6	25.1
World Equity Funds				
[illegible] AEF	7.21	6.67	-15.2	-1.2
[illegible] AOD	9.45	8.10	-14.3	4.5
[illegible] CHW	8.70	5.79	+1.0	24.2
China CHN	31.20	26.32	-15.5	47.9
[illegible] ETG	NA	15.41	NA	7.6
[illegible] ETO	NA	21.71	NA	-4.1
[illegible] FDEU	12.13	10.36	-15.6	-16.2
Gabelli Multimedia GGT	6.55	6.72	-2.3	-4.1
[illegible] HQL	9.47	4.20	-15.6	-27.4
India Fund IFN	20.31	17.31	-14.6	-1.5
Japan Smaller Cap JOF	NA	8.53	NA	4.6
[illegible] LGI	18.24	16.04	-12.0	11.5
MS ChinaShrFd CAF	26.27	21.54	-18.3	3.2
MS India IIF	21.75	18.01	-17.0	-2.7
New Germany GF	20.64	17.50	-15.2	29.9
Templeton Dragon TDF	26.20	22.64	-13.5	44.5
Templeton EmMkt EMF	18.17	16.06	-11.4	16.8
[illegible] EOD	5.12	4.42	-13.7	-6.3

Fund (SYM)	NAV	Close	Prem /Disc	12 Mo Yld
U.S. Mortgage Bond Funds				
BlckRk Income BKT	6.29	6.11	-2.9	6.3
[illegible] INT	8.25	8.19	-3.0	7.5
Investment Grade Bond Funds				
BlRck Core Bond BHK	16.12	15.69	+2.7	5.1
BR Credit Alloc Inc BTZ	15.16	13.91	-8.1	7.0
[illegible] Select Income PSB	21.54	20.45	-7.0	4.2
InvescoBond VBF	21.21	20.08	-5.3	3.9
J Han Income JHS	16.24	15.30	-5.7	4.9
MFS Intmdt MIN	3.95	3.52	-4.0	9.1
[illegible] WEA	NA	12.82	NA	3.2
[illegible] WIW	NA	11.47	NA	3.6
[illegible] WZ	NA	20.21	NA	4.1
Loan Participation Funds				
[illegible] AFT	NA	12.19	NA	7.8
BR Debt Strategy DSU	11.32	10.08	-11.0	2.5
BR F/R Inc Str FRA	13.55	11.30	-17.2	3.2
[illegible] BGT	12.35	11.51	-12.5	3.1
[illegible] BGB	13.79	12.11	-13.2	5.92
[illegible] BSL	15.53	13.71	-10.6	6.6
Eagle Point Credit ECC	NA	9.46	NA	19.1
[illegible] EFT	NA	12.45	NA	7.9
EV Snr FlRt Tr EFR	NA	12.21	NA	2.1
EVSnrIncm EVF	NA	6.12	NA	6.8
FT/Sr Flg Rte Inc 2 FCT	12.51	10.96	-12.5	9.8
[illegible] FIV	9.19	8.54	-7.1	1.1
Highland Income HFRO	12.54	8.62	-10.9	10.2
InvDYCrOpp VTA	11.06	9.50	-14.1	9.7
InvSnrIncTr VVR	4.26	3.69	-13.4	7.5
[illegible] JQC	NA	6.37	NA	12.4
[illegible] JFR	NA	8.35	NA	3.5
[illegible] JRO	NA	8.26	NA	3.5
[illegible] JSD	NA	4.94	NA	5.3
[illegible] PHD	NA	10.18	NA	5.7
High Yield Bond Funds				
[illegible] AWF	12.70	10.93	-13.9	7.4
[illegible] FINS	NA	16.31	NA	7.5
[illegible] BGH	15.04	13.59	-9.6	11.1
BR Corporate HY HYT	11.51	11.11	-3.6	6.7
[illegible] BLW	16.41	15.05	-3.2	3.3

Continued on Page B7

IPO Scorecard

Performance of IPOs, most-recent listed first

Company SYMBOL IPO date/Offer price	Friday's close ($)	% Chg From Offer price	% Chg From 1st-day close	Company SYMBOL IPO date/Offer price	Friday's close ($)	% Chg From Offer price	% Chg From 1st-day close
Kronos Bio KRON Oct. 9/$19.00	27.01	42.5	...	[illegible] IPOF.UT Oct. 9/$10.00	10.25	2.5	...
Landcadia Hldgs III LCYAU Oct. 9/$10.00	9.89	-1.1	...	Shattuck Labs STTK Oct. 9/$17.00	19.35	13.8	...
Spruce Biosciences SPRB Oct. 9/$16.00	17.80	11.3	...	Aziyo Biologics AZYO Oct. 8/$17.00	17.54	-20.4	[illegible]
[illegible] IPOD.UT Oct. 9/$10.00	11.01	10.1	...	Empower EMPW.UT Oct. 7/$10.00	9.88	-1.2	0.2
[illegible] IPOE.UT Oct. 9/$10.00	10.59	5.9	...	[illegible] MAAQU Oct. 7/$10.00	9.89	-1.1	[illegible]

Sources: Dow Jones Market Data; FactSet

IN THE COURT OF COMMON PLEAS OF
MONTGOMERY COUNTY, PENNSYLVANIA

IN RE BRIGHTVIEW HOLDINGS, INC.
SECURITIES LITIGATION

CIVIL ACTION

Consolidated Case No. 2019-07222

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 the publicly traded common stock of BrightView Holdings, Inc. ("BrightView" or the "Company") pursuant and/or traceable to BrightView's Offering Materials for its initial public offering of 24,495,000 shares.**

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the Court of Common Pleas of Montgomery County, Pennsylvania, that Lead Plaintiff Gregory S. McCowan, Sr., on behalf of himself and the proposed Settlement Class,[1] and BrightView and the other defendants in the Action, have reached a proposed settlement of the above-captioned class action (the "Action") in the amount of $11,500,000 that, if approved, will resolve the Action in its entirety (the "Settlement").

A hearing will be held before the Honorable Jeffrey S. Saltz, remotely through video conferencing technology, at 1:30 p.m. EST on December 14, 2020 (the "Settlement Hearing") to, among other things, 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 August 27, 2020; (iii) approve the proposed Plan of Allocation for distribution of the Net Settlement Fund; and (iv) approve Co-Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing without providing another notice. 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 Notice and Proof of Claim and Release form ("Claim Form"), you may obtain copies of these documents by visiting the website dedicated to the Settlement, www.BrightViewSecuritiesSettlement.com, or by contacting the Claims Administrator at:

BrightView Holdings, Inc. Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173006
Milwaukee, WI 53217
(877) 855-8244
Online Submissions: www.BrightViewSecuritiesSettlement.com

Inquiries, other than requests for the Notice/Claim Form or for information about the status of a claim, may also be made to Co-Lead Counsel:

Alfred L. Fatale III, Esq.	Patrick V. Dahlstrom, Esq.	Guillaume Buell, Esq.
LABATON SUCHAROW LLP	POMERANTZ LLP	THORNTON LAW FIRM LLP
140 Broadway	10 South La Salle Street	1 Lincoln Street
New York, NY 10005	Suite 3505	Boston, MA 02111
www.labaton.com	Chicago, IL 60603	www.tenlaw.com
settlementquestions@labaton.com	www.pomlaw.com	(617) 531-3933
(888) 219-6877	(312) 377-1181	

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 January 27, 2021*. 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 in the Action, 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 such that it is *received no later than November 23, 2020*. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action, 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, the proposed Plan of Allocation, and/or Co-Lead Counsel's Fee and Expense Application must be filed with the Court and mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are *filed and received no later than November 23, 2020*.

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

DATED: OCTOBER 12, 2020

BY ORDER OF THE COURT OF COMMON PLEAS
OF MONTGOMERY COUNTY, PENNSYLVANIA

[1] All terms not defined herein shall have the definitions assigned to them in the Stipulation and Agreement of Settlement, dated August 27, 2020.

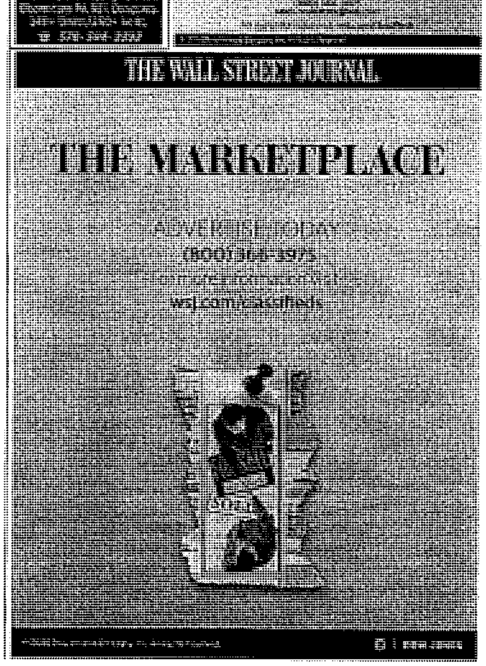


EXHIBIT C

Labaton Sucharow LLP, Thornton Law Firm LLP, and Pomerantz LLP Announce a Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses in the In re BrightView Holdings, Inc. Securities Litigation

NEWS PROVIDED BY
Labaton Sucharow LLP, Thornton Law Firm LLP, and Pomerantz LLP →
Oct 12, 2020, 16:00 ET

NEW YORK, Oct. 12, 2020 /PRNewswire/ --

IN THE COURT OF COMMON PLEAS OF
MONTGOMERY COUNTY, PENNSYLVANIA

IN RE BRIGHTVIEW HOLDINGS, INC. SECURITIES LITIGATION	CIVIL ACTION Consolidated Case No. 2019-07222

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 the publicly traded common stock of BrightView Holdings, Inc. ("BrightView" or the "Company") pursuant and/or traceable to BrightView's Offering Materials for its initial public offering of 24,495,000 shares.

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the Court of Common Pleas of Montgomery County, Pennsylvania, that Lead Plaintiff Gregory S. McComas, Sr., on behalf of himself and the proposed Settlement Class,[1] and BrightView and the other defendants in the Action, have reached a proposed settlement of the above-captioned class action (the "Action") in the amount of $11,500,000 that, if approved, will resolve the Action in its entirety (the "Settlement").

A hearing will be held before the Honorable Jeffrey S. Saltz, remotely through video conferencing technology, at 1:30 p.m. EST on December 14, 2020 (the "Settlement Hearing"), to, among other things, 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 August 27, 2020; (iii) approve the proposed Plan of Allocation for distribution of the Net Settlement Fund; and (iv) approve Co-Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing without providing another notice. 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 Notice and Proof of Claim and Release form ("Claim Form"), you may obtain copies of these documents by visiting the website dedicated to the Settlement, www.BrightViewSecuritiesSettlement.com, or by contacting the Claims Administrator at:

BrightView Holdings, Inc. Securities Litigation

Claims Administrator

c/o A.B. Data, Ltd.

P.O. Box 173006

Milwaukee, WI 53217

(877) 883-8244

Online Submissions: www.BrightViewSecuritiesSettlement.com

Inquiries, other than requests for the Notice/Claim Form or for information about the status of a claim, may also be made to Co-Lead Counsel:

Alfred L. Fatale III, Esq. **LABATON SUCHAROW LLP** 140 Broadway New York, NY 10005 www.labaton.com settlementquestions@labaton.com (888) 219-6877	Patrick V. Dahlstrom, Esq. **POMERANTZ LLP** 10 South La Salle Street Suite 3505 Chicago, IL 60603 www.pomlaw.com (312) 377-1181	Guillaume Buell, Esq. **THORNTON LAW FIRM LLP** 1 Lincoln Street Boston, MA 02111 www.tenlaw.com (617) 531-3933

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 January 27, 2021***. 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 in the Action, 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 such that it is ***received no later than November 23, 2020***. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action, 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, the proposed Plan of Allocation, and/or Co-Lead Counsel's Fee and Expense Application must be filed with the Court and mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are ***filed and received no later than November 23, 2020***.

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

DATED: OCTOBER 12, 2020 BY ORDER OF THE COURT OF COMMON PLEAS OF MONTGOMERY COUNTY, PENNSYLVANIA

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[1] All terms not defined herein shall have the definition assigned to them in the Stipulation and Agreement of Settlement, dated August 27, 2020.

SOURCE Labaton Sucharow LLP, Thornton Law Firm LLP, and Pomerantz LLP

Exhibit 3

GOLDMAN SCARLATO & PENNY, P.C.
Mark S. Goldman (PA Atty. No. 48049)
Eight Tower Bridge, Suite 1025
161 Washington Street
Conshohocken, PA 19428
Tel: (484) 342-0700
goldman@lawgsp.com

Liaison Counsel for Lead Plaintiff and the Settlement Class

LABATON SUCHAROW LLP
Jonathan Gardner
Alfred L. Fatale III
Lisa Strejlau
140 Broadway
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POMERANTZ LLP
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IN THE COURT OF COMMON PLEAS OF MONTGOMERY COUNTY, PENNSYLVANIA

IN RE BRIGHTVIEW HOLDINGS, INC. SECURITIES LITIGATION	CIVIL ACTION Consolidated Case No. 2019-07222

DECLARATION OF JONATHAN GARDNER ON BEHALF OF LABATON SUCHAROW LLP IN SUPPORT OF APPLICATION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES

I, JONATHAN GARDNER, declare as follows:

1. I am a partner of the law firm of Labaton Sucharow LLP. 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 October 31, 2020 (the "Time Period").

2. My firm, which served as Co-Lead Counsel in the Action, was involved in all aspects of the litigation, which are described in detail in the accompanying Declaration of Jonathan Gardner in Support of (I) Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Plan of Allocation and (II) Co-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 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 charged to a fee-paying client in the private legal marketplace.

4. The schedule attached hereto as Exhibit A is a summary indicating the amount of time spent by attorneys and professional support staff members of my firm who were involved in the prosecution of the Action, and the lodestar calculation based on my firm's current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Time expended in preparing this application for fees and payment of expenses has not been included in this request.

5. The total number of reported hours spent on this Action by my firm during the Time Period is 1,835.3. The total lodestar amount for the reported attorney/professional staff time based on the firm's current rates is $1,125,552.50.

6. The hourly rates for the attorneys and professional support staff of my firm included in Exhibit A are my firm's usual and customary hourly rates, which have been approved by Courts in other securities class action litigations. My firm's lodestar figures are based upon the firm's hourly rates, which do not include charges for expense items. Expense items are recorded separately and are not duplicated in my firm's hourly rates.

7. As detailed in Exhibit B, my firm has incurred a total of $46,958.20 in unreimbursed expenses in connection with the prosecution of the Action.

8. The following is information regarding certain of these expenses:

(a) Court, Witness & Service Fees: $810.00. These expenses have been paid to attorney service firms and the Court in connection with the complaints in the Action.

(b) Work-Related Transportation, Hotels & Meals: $4,104.76. In connection with the prosecution of this case, the firm has paid for work-related transportation expenses, meals, and travel expenses related to, among other things, working late hours, traveling for meetings with the Lead Plaintiff and defending his deposition, and attending Court hearings. (Any first-class airfare has been reduced to be comparable to economy rates.)

(c) Online Legal & Factual Research: $9,580.52. These expenses relate to the usage of electronic databases, such as Bloomberg, PACER, Westlaw, LexisNexis Risk Solutions, File & ServExpress, and LexisNexis. These databases were used to obtain access to financial data, factual information, and legal research.

9. My firm was also responsible for maintaining a joint litigation expense fund on behalf of Co-Lead Counsel (the "Joint Litigation Expense Fund") in order to monitor the major expenses

incurred in the Action and to facilitate their payment. The expenses incurred by the Joint Litigation Expense Fund are reported in Exhibit C, attached hereto. The Fund received contributions totaling $33,333.00 from my firm, the Thornton Law Firm LLP, and Pomerantz LLP. These contributions are reported in Exhibit B to each firm's individual fee and expense declaration. The Fund incurred a total of $47,333.45 in expenses in connection with the prosecution of the Action, which were paid using the firms' contributions. Accordingly, there is an unpaid and outstanding balance of $14,000.45, which has been added to my firm's expense report so that, upon Court approval, the unpaid expenses can be paid.

10. The requested 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.

11. With respect to the standing of my firm, attached hereto as Exhibit D 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 5th day of November, 2020.

JONATHAN GARDNER

Exhibit A

IN RE BRIGHTVIEW HOLDINGS, INC. SECURITIES LITIGATION

EXHIBIT A

LODESTAR REPORT

FIRM: LABATON SUCHAROW LLP
REPORTING PERIOD: INCEPTION THROUGH OCTOBER 31, 2020

PROFESSIONAL	STATUS	HOURLY RATE	HOURS	LODESTAR
Keller, C.	P	$1,100	17.0	$18,700.00
Gardner, J.	P	$1,050	85.9	$90,195.00
Zeiss, N.	P	$950	70.5	$66,975.00
McConville, F.	P	$775	30.0	$23,250.00
Rosenberg, E.	OC	$775	59.0	$45,725.00
Fatale, A.	OC	$750	679.1	$509,325.00
Chang, H.	A	$500	14.8	$7,400.00
Halloran, J.	A	$475	18.6	$8,835.00
Menkova, A.	A	$450	34.9	$15,705.00
Strejlau, L.	A	$425	616.2	$261,885.00
Greenbaum, A.	I	$550	14.0	$7,700.00
Lindquist, S.	I	$275	63.5	$17,462.50
Schervish, W.	DMI	$565	34.2	$19,323.00
Malonzo, F.	PL	$355	18.8	$6,674.00
Jordan, E.	PL	$335	47.3	$15,845.50
Boria, C.	PL	$335	18.0	$6,030.00
Carpio, A.	PL	$335	13.5	$4,522.50
TOTALS			**1,835.3**	**$1,125,552.50**

Partner	(P)	Staff Attorney	(SA)	Research Analyst	(RA)
Of Counsel	(OC)	Investigator	(I)	Paralegal	(PL)
Associate	(A)	Director of Market Intelligence (DMI)			

Exhibit B

IN RE BRIGHTVIEW HOLDINGS, INC. SECURITIES LITIGATION

EXHIBIT B

EXPENSE REPORT

FIRM: LABATON SUCHAROW LLP
REPORTING PERIOD: INCEPTION THROUGH OCTOBER 31, 2020

CATEGORY	TOTAL AMOUNT
Duplicating/Printing	$4,746.77
Postage / Overnight Delivery Services	$338.02
Long Distance Telephone / Fax/ Conference Calls	$44.68
Court / Witness / Service Fees	$810.00
Online Legal & Factual Research	$9,580.52
Contribution to Joint Litigation Fund	$13,333.00
Unpaid Balance in Joint Litigation Fund	$14,000.45
Work-Related Transportation / Meals / Lodging	$4,104.76
TOTAL	**$46,958.20**

Exhibit C

IN RE BRIGHTVIEW HOLDINGS, INC. SECURITIES LITIGATION

EXHIBIT C

JOINT LITIGATION EXPENSE FUND

Labaton Sucharow LLP	$13,333.00
Thornton Law Firm LLP	$10,000.00
Pomerantz LLP	$10,000.00
TOTAL DEPOSITS	**$33,333.00**
Experts (Damages & Loss Causation)	$32,471.25
Court and Deposition Reporting Services	$882.20
Mediation	$13,980.00

Exhibit D

Labaton Sucharow

Securities Litigation Practice Profile

Labaton Sucharow

ABOUT THE FIRM

Founded in 1963, Labaton Sucharow LLP has earned a reputation as one of the leading plaintiffs' firms in the United States. For more than half a century, Labaton 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, antitrust, corporate governance and shareholder rights, data privacy and cybersecurity, and consumer protection law and whistleblower representation.

The 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. These recoveries include more than $1 billion in *In re American International Group, Inc. Securities Litigation,* $671 million in *In re HealthSouth Securities Litigation*, $624 million in *In re Countrywide Financial Corporation Securities Litigation*, and $473 million in *In re Schering-Plough/ENHANCE Securities Litigation.*

Along with securing newsworthy recoveries, the Firm has a track record for successfully prosecuting complex cases from discovery to trial to verdict. In court, as *Law360* has noted, our attorneys are known for "fighting defendants tooth and nail." Our appellate experience includes winning appeals that increased settlement values for clients and securing a landmark 2013 US Supreme Court victory benefitting all investors by reducing barriers to the certification of securities class action cases.

Our Firm is equipped to deliver results due to our robust infrastructure of more than 60 full-time attorneys, a dynamic professional staff, and innovative technological resources. Labaton 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 paralegals, financial analysts, e-discovery specialists, a certified public accountant, a certified fraud examiner, and a forensic accountant. We have one of the largest in-house investigative teams in the securities bar.

Outside of the courtroom, the Firm is known for its leadership and participation in investor protection organizations, such as the Council for Institutional Investors, the World Federation of Investors, and the National Association of Shareholder and Consumer Attorneys, as well as serving as a patron of the John L. Weinberg Center for Corporate Governance of the University of Delaware. The Firm shares these groups' commitment to a market that operates with greater transparency, fairness, and accountability.

Labaton Sucharow is consistently ranked as a leading law firm by top industry publications, including *Chambers & Partners USA*, *The Legal 500*, and *Benchmark Litigation*, among others. *The National Law Journal* "Elite Trial Lawyers" named Labaton Sucharow the 2020 "Law Firm of the Year" for Securities Litigation. The award marks the second consecutive year the Firm has received the prestigious award and the third award overall. The winner was chosen for their "cutting-edge work on behalf of plaintiffs over the last 15 months" as well as possessing "a solid track record of client wins over the past three to five years." Additionally, the Firm was

recognized as a "Finalist" in the Antitrust and Class Action categories. The Firm was also recognized for its pro bono efforts being named the 2020 "Law Firm of the Year" in the Immigration category. In addition, Labaton Sucharow partners have been recognized as leaders in their respective practice areas, including such accolades as *Law360* Securities MVP, *Law360* Class Action Rising Star, *NLJ* Plaintiffs' Trailblazer, and *NLJ* Elite Woman in the Plaintiffs' Bar, among others.

Visit **www.labaton.com** for more information about our Firm.

Labaton Sucharow

SECURITIES CLASS ACTION LITIGATION

Labaton Sucharow is a leader in securities litigation and a trusted advisor to more than 260 institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than $10 billion in the aggregate for injured investors through securities class actions prosecuted throughout the United States and against numerous public corporations and other corporate wrongdoers.

These notable recoveries would not be possible without our exhaustive case evaluation process. The Firm has developed a proprietary system for portfolio monitoring and reporting on domestic and international securities litigation, and currently provides these services to more than 300 institutional investors, which manage collective assets of more than $2 trillion. The Firm's in-house investigators also gather crucial details to support our cases, whereas other firms rely on outside vendors or fail to conduct any confidential investigation at all.

As a result of our thorough case evaluation process, our securities litigators can 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. Over the past decade, we have successfully prosecuted headline-making class actions against AIG, Countrywide, Fannie Mae, and Bear Stearns, among others.

NOTABLE SUCCESSES

Labaton 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,* No. 04-cv-8141 (S.D.N.Y.)**

  In one of the most complex and challenging securities cases in history, Labaton Sucharow secured more than $1 billion in recoveries on behalf of lead plaintiff Ohio Public Employees' Retirement System 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), $97.5 million settlement with AIG's auditors, $115 million settlement with former AIG officers and related defendants, and an additional $72 million settlement with General Reinsurance Corporation, which was approved by the Second Circuit on September 11, 2013.

- ***In re Countrywide Financial Corp. Securities Litigation,* No. 07-cv-05295 (C.D. Cal.)**

  Labaton Sucharow, as lead counsel for the New York State Common Retirement Fund and the five New York City public pension funds, sued one of the nation's largest issuers of mortgage loans for credit risk misrepresentations. The Firm's focused investigation and discovery efforts uncovered incriminating evidence that led to a $624 million settlement for investors. On February 25, 2011, the court granted final approval to the

settlement, which is one of the top 20 securities class action settlements in the history of the PSLRA.

- *In re HealthSouth Corp. Securities Litigation,* **No. 03-cv-01500 (N.D. Ala.)**

  Labaton 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. Recovering $671 million for the class, the settlement 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. On June 12, 2009, the court also granted final approval to a $109 million settlement with defendant Ernst & Young LLP. In addition, on July 26, 2010, the court granted final approval to a $117 million partial 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,* **No. 08-cv-00397 (D. N.J.)**

  As co-lead counsel, Labaton Sucharow obtained a $473 million settlement on behalf of co-lead plaintiff Massachusetts Pension Reserves Investment Management Board. After five years of litigation, and three weeks before trial, the settlement was approved on October 1, 2013. 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,* **No. H-99-2183 (S.D. Tex.)**

  In 2002, the court approved an extraordinary settlement that provided for the recovery of $457 million in cash, plus an array of far-reaching corporate governance measures. Labaton Sucharow represented lead plaintiff Connecticut Retirement Plans and Trust Funds. At that time, this settlement 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. Judge Harmon noted, among other things, that Labaton Sucharow **"obtained an outstanding result by virtue of the quality of the work and vigorous representation of the class."**

- *In re General Motors Corp. Securities Litigation,* **No. 06-cv-1749 (E.D. Mich.)**

  As co-lead counsel in a case against automotive giant General Motors (GM) and its auditor Deloitte & Touche LLP (Deloitte), Labaton Sucharow obtained a settlement of $303 million—one of the largest settlements ever secured in the early stages of a securities fraud case. 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. The final settlement, approved on July 21, 2008, consisted of a cash payment of $277 million by GM and $26 million in cash from Deloitte.

- ***Arkansas Teacher Retirement System v. State Street Corp.*, No. 11-cv-10230 (D. Mass.)**

  Labaton Sucharow served as lead counsel for the plaintiff Arkansas Teacher Retirement System (ATRS) in a securities class action against Boston-based financial services company, State Street Corporation (State Street). On November 2, 2016, the court granted final approval of the $300 million settlement with State Street. The plaintiffs claimed that State Street, as custodian bank to a number of public pension funds, including ATRS, was responsible for foreign exchange (FX) trading in connection with its clients' global trading. Over a period of many years, State Street systematically overcharged pension fund clients, including Arkansas, for those FX trades.

- ***Wyatt v. El Paso Corp.*, No. H-02-2717 (S.D. Tex.)**

  Labaton 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. On March 6, 2007, the court approved the settlement and also 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*, No. 08-cv-2793 (S.D.N.Y.)**

  Labaton Sucharow served as co-lead counsel, representing 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 & Touche LLP, 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 has been called a "tutorial" for plaintiffs and defendants alike in this fast-evolving area. After surviving motions to dismiss, on November 9, 2012, 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*, No. 10-CV-00689 (S.D. W.Va.)**

  As co-lead counsel representing the Commonwealth of Massachusetts Pension Reserves Investment Trust, Labaton Sucharow achieved a $265 million all-cash settlement in a case arising from one of the most notorious mining disasters in US history. On June 4, 2014, 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. Judge Irene C. Berger noted, **"Class counsel has done an expert**

job of representing all of the class members to reach an excellent resolution and maximize recovery for the class."

- ***Eastwood Enterprises, LLC v. Farha (WellCare Securities Litigation),* No. 07-cv-1940 (M.D. Fla.)**

  On behalf of the New Mexico State Investment Council and the Public Employees Retirement Association of New Mexico, Labaton Sucharow served as co-lead counsel and negotiated a $200 million settlement 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 on May 4, 2011, 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 Bristol-Myers Squibb Securities Litigation,* No. 00-cv-1990 (D.N.J.)**

  Labaton 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 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,* No. 08-cv-7831 (S.D.N.Y.)**

  As co-lead counsel representing co-lead plaintiff Boston Retirement System, Labaton Sucharow secured a $170 million settlement on March 3, 2015, with Fannie Mae. 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 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,* No. 06-cv-05036 (C.D. Cal.)**

  Labaton 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 August 2010, the court granted final approval of a $160.5 million settlement with Broadcom and two individual defendants to resolve this matter. It is 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 October 2012, the court approved a $13 million settlement with Ernst & Young.

- ***In re Satyam Computer Services Ltd. Securities Litigation,* No. 09-md-2027 (S.D.N.Y.)**

  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, the Firm 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. On September 13, 2011, the court granted final approval to a settlement with Satyam of $125 million and a settlement with the company's auditor, PricewaterhouseCoopers, in the amount of $25.5 million. Judge Barbara S. Jones commended lead counsel during the final approval hearing, noting the **"...quality of representation[,] which I found to be very high."**

- ***In re Mercury Interactive Corp. Securities Litigation,* No. 05-cv-3395 (N.D. Cal.)**

  Labaton Sucharow served as co-lead counsel on behalf of co-lead plaintiff Steamship Trade Association/International Longshoremen's Association Pension Fund, which 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. On September 25, 2008, the court granted final approval of the $117.5 million settlement.

- ***In re Oppenheimer Champion Fund Securities Fraud Class Actions,* No. 09-cv-525 (D. Colo.) and *In re Core Bond Fund,* No. 09-cv-1186 (D. Colo.)**

  Labaton Sucharow served as lead counsel and represented individuals and the proposed class in two related securities class actions brought against OppenheimerFunds, Inc., among others, and certain officers and trustees of two funds—Oppenheimer Core Bond Fund and Oppenheimer Champion Income 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 although they were presented as safe

and conservative investments to consumers. In May 2011, 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*.

- ***In re Computer Sciences Corporation Securities Litigation,* No. 11-cv-610 (E.D. Va.)**

  As lead counsel representing Ontario Teachers' Pension Plan Board, Labaton 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 the state of 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. Judge T.S. Ellis III stated, **"I have no doubt—that the work product I saw was always of the highest quality for both sides."**

LEAD COUNSEL APPOINTMENTS IN ONGOING LITIGATION

Labaton Sucharow's institutional investor clients are regularly chosen by federal judges to serve as lead plaintiffs in prominent securities litigations brought under the PSLRA. Dozens of public pension funds and union funds have selected Labaton Sucharow to represent them in federal securities class actions and advise them as securities litigation/investigation counsel. Our recent notable lead and co-lead counsel appointments include the following:

- ***In re AT&T/DirecTV Now Securities Litigation,* No. 19-cv-2892 (S.D.N.Y.)**

  Labaton Sucharow represents Steamfitters Local 449 Pension Plan in this securities class action against AT&T and multiple executives and directors of the company alleging wide-ranging fraud, abusive sales tactics, and misleading statements to the market in regards to the streaming service, DirecTV Now.

- ***In re PG&E Corporation Securities Litigation,* No. 18-cv-03509 (N.D. Cal.)**

  Labaton Sucharow represents the Public Employees Retirement Association of New Mexico in a securities class action lawsuit against PG&E related to wildfires that devastated Northern California in 2017.

- ***In re SCANA Corporation Securities Litigation,* No. 17-cv-2616 (D.S.C.)**

  Labaton Sucharow represents the West Virginia Investment Management Board against SCANA Corporation and certain of the company's senior executives in a securities class action alleging false and misleading statements about the construction of two new nuclear power plants.

- ***Murphy v. Precision Castparts Corp.*, No. 16-cv-00521 (D. Or.)**

  Labaton Sucharow represents Oklahoma Firefighters Pension and Retirement System in a securities class action against Precision Castparts Corp., an aviation parts manufacturing conglomerate that produces complex metal parts primarily marketed to industrial and aerospace customers.

- ***In re Goldman Sachs Group, Inc. Securities Litigation*, No. 10-cv-03461 (S.D.N.Y.)**

  Labaton Sucharow represents Arkansas Teacher Retirement System in a high-profile litigation based on the scandals involving Goldman Sachs' sales of the Abacus CDO.

INNOVATIVE LEGAL STRATEGY

Bringing successful litigation against corporate behemoths during a time of financial turmoil presents many challenges, but Labaton Sucharow has kept pace with the evolving financial markets and with corporate wrongdoers' novel approaches to committing fraud.

Our Firm's innovative litigation strategies on behalf of clients include the following:

- **Mortgage-Related Litigation**

  In *In re Countrywide Financial Corporation Securities Litigation*, No. 07-cv-5295 (C.D. Cal.), our client's claims involved complex and data-intensive arguments relating to the mortgage securitization process and the market for residential mortgage-backed securities (RMBS) in the United States. To prove that defendants made false and misleading statements concerning Countrywide's business as an issuer of residential mortgages, Labaton Sucharow utilized both in-house and external expert analysis. This included state-of-the-art statistical analysis of loan level data associated with the creditworthiness of individual mortgage loans. The Firm recovered $624 million on behalf of investors.

  Building on its experience in this area, the Firm has pursued claims on behalf of individual purchasers of RMBS against a variety of investment banks for misrepresentations in the offering documents associated with individual RMBS deals.

- **Options Backdating**

  In 2005, Labaton Sucharow took a pioneering role in identifying options-backdating practices as both damaging to investors and susceptible to securities fraud claims, bringing a case, *In re Mercury Interactive Securities Litigation*, No. 05-cv-3395 (N.D. Cal.), that spawned many other plaintiff recoveries.

  Leveraging its experience, the Firm went on to secure other significant options backdating settlements in, for example, *In re Broadcom Corp. Class Action Litigation*, No. 06-cv-5036 (C.D. Cal.) and *In re Take-Two Interactive Securities Litigation*, No. 06-cv-0803 (S.D.N.Y.). Moreover, in *Take-Two*, Labaton Sucharow was able to prompt the SEC to reverse its initial position and agree to distribute a disgorgement fund to investors, including class members. The SEC had originally planned for the fund to be distributed to the US Treasury. As a result, investors received a very significant

percentage of their recoverable damages.

- **Foreign Exchange Transactions Litigation**

  The Firm has pursued and is pursuing claims for state pension funds against BNY Mellon and State Street Bank, the two largest custodian banks in the world. For more than a decade, these banks failed to disclose that they were overcharging their custodial clients for foreign exchange transactions. Given the number of individual transactions this practice affected, the damages caused to our clients and the class were significant. Our claims, involving complex statistical analysis, as well as qui tam jurisprudence, were filed ahead of major actions by federal and state authorities related to similar allegations that commenced in 2011. Our team favorably resolved the BNY Mellon matter in 2012. The case against State Street Bank resulted in a $300 million recovery.

APPELLATE ADVOCACY AND TRIAL EXPERIENCE

When it is in the best interest of our clients, Labaton Sucharow repeatedly has demonstrated our willingness and ability to litigate these complex cases all the way to trial, a skill unmatched by other firms in the plaintiffs' bar.

Labaton Sucharow is one of the few firms in the plaintiffs' securities bar to have prevailed in a case before the US Supreme Court. In *Amgen Inc. v. Connecticut Retirement Plans and Trust Funds*, 568 U.S. 455 (2013), the Firm persuaded the court to reject efforts to thwart the certification of a class of investors seeking monetary damages in a securities class action. This represents a significant victory for all plaintiffs in securities class actions.

In *In re Real Estate Associates Limited Partnership Litigation*, Labaton Sucharow's advocacy significantly increased the settlement value for shareholders. The defendants were unwilling to settle for an amount the Firm and its clients viewed as fair, which led to a six-week trial. The Firm and co-counsel ultimately obtained a landmark $184 million jury verdict. The jury supported the plaintiffs' position that the defendants knowingly violated federal securities laws and that the general partner had breached his fiduciary duties to shareholders. The $184 million award was one of the largest jury verdicts returned in any PSLRA action and one in which the class, consisting of 18,000 investors, recovered 100 percent of their damages.

Labaton Sucharow

OUR CLIENTS

Labaton Sucharow represents and advises the following institutional investor clients, among others:

- Arkansas Teacher Retirement System
- Baltimore County Retirement System
- Boston Retirement System
- California State Teachers' Retirement System
- Chicago Teachers' Pension Fund
- City of New Orleans Employees' Retirement System
- Connecticut Retirement Plans & Trust Funds
- Division of Investment of the New Jersey Department of the Treasury
- Genesee County Employees' Retirement System
- Illinois Municipal Retirement Fund
- Indiana Public Retirement System
- Los Angeles County Employees Retirement Association
- Macomb County Employees Retirement System
- Metropolitan Atlanta Rapid Transit Authority
- Michigan Retirement Systems
- New York State Common Retirement Fund
- Norfolk County Retirement System
- Office of the Ohio Attorney General and several of its Retirement Systems
- Oklahoma Firefighters Pension and Retirement System
- Plymouth County Retirement System
- Office of the New Mexico Attorney General and several of its Retirement Systems
- Public Employees' Retirement System of Mississippi
- Public Employee Retirement System of Idaho
- Rhode Island State Investment Commission
- Santa Barbara County Employees' Retirement System
- State of Oregon Public Employees' Retirement System
- State of Wisconsin Investment Board
- Utah Retirement Systems
- Virginia Retirement System
- West Virginia Investment Management Board

Labaton Sucharow

AWARDS AND ACCOLADES

CONSISTENTLY RANKED AS A LEADING FIRM

The National Law Journal "Elite Trial Lawyers" named Labaton Sucharow the **2020 Law Firm of the Year for Securities Litigation**. This marks the second consecutive year th Firm has received the prestigious award and the third time overall. The winner was chosen for their **"cutting-edge work on behalf of plaintiffs over the last 15 months"** as well as possessing **"a solid track record of client wins over the past three to five years."** Additionally, the Firm was recognized as a finalist in the **Antitrust** and **Class Action** categories. The Firm was also recognized for its pro bono efforts, being named the **2020 Law Firm of the Year in the Immigration Category**.

Labaton Sucharow has been recognized as one of the **Nation's Best Plaintiffs' Firms** by *The Legal 500*. In 2020, the Firm earned a **Tier 1 ranking in Securities Litigation** and was also ranked for its excellence in the **Antitrust** and **M&A Litigation**. Ten Labat Sucharow Partners were ranked or recommended in the 2020 guide noting **"Labaton Sucharow has a deep and experienced team in the securities litigation space. Th expertise they display gives us a high degree of confidence in the successful litigation of our class action cases."**

Benchmark Litigation US recognized Labaton Sucharow both nationally and regionally, Delaware and New York, in its 2020 edition and named nine Partners as **Litigation Sta** and **Future Stars** across the U.S. The Firm received top rankings in the **Securities** an **Dispute Resolution** categories. The publication also named the Firm as one of the **"T 10 Plaintiffs' Firms"** in the country.

Labaton Sucharow has been recognized by *Chambers USA 2020* as among the leading plaintiffs' firms in the nation, receiving a total of five practice group rankings and seven individual rankings. *Chambers* noted that the Firm is "**considered one of the greatest plaintiffs' firms," a " very good and very thoughtful group." They "take strong advocacy positions on behalf of their clients."**

Labaton Sucharow was named a finalist for *Euromoney* **Women in Business Law Awards 2020** in the Best National Firm for Women in Business Law-North America category. *Euromoney's* WIBL Awards recognizes the firms advancing diversity in the profession.

Lawdragon recognized 22 Labaton Sucharow partners as among the **leading plaintiff financial lawyers in the country.** The guide presents a "curated look at the best of the U.S. plaintiff bar who specialize in representing plaintiffs in securities and other busines litigation, antitrust, and whistleblower claims."

Labaton Sucharow was named *Law360* **2019 Practice Group of the Year** in two categories, Class Action and Securities. The awards recognize the firms behind the wir that "resonated throughout the legal industry in the past year."

Labaton Sucharow

COMMUNITY INVOLVEMENT

To demonstrate our deep commitment to the community, Labaton Sucharow has devoted significant resources to pro bono legal work and public and community service.

FIRM COMMITMENTS

Immigration Justice Campaign

Labaton Sucharow has partnered with the Immigration Justice Campaign to represent immigrants in their asylum proceedings.

Brooklyn Law School Securities Arbitration Clinic

Labaton Sucharow partnered with Brooklyn Law School to establish a securities arbitration clinic. The program has run for five years, assisted defrauded individual investors who could not otherwise afford to pay for legal counsel and provided students with real-world experience in securities arbitration and litigation. Former partners Mark S. Arisohn and Joel H. Bernstein led the program as adjunct professors.

Change for Kids

Labaton Sucharow supports Change for Kids (CFK) as a Strategic Partner of P.S. 182 in East Harlem. One school at a time, CFK rallies communities to provide a broad range of essential educational opportunities to under-resourced public elementary schools. By creating inspiring learning environments at partner schools, CFK enables students to discover their unique strengths and develop the confidence to achieve.

The Lawyers' Committee for Civil Rights Under Law

The Firm is a long-time supporter of the Lawyers' Committee for Civil Rights Under Law (the Lawyers' Committee), a nonpartisan, nonprofit organization formed in 1963 at the request of President John F. Kennedy. The Lawyers' Committee involves the private bar in providing legal services to address racial discrimination.

Labaton Sucharow attorneys have contributed on the federal level to national voters' rights initiatives and US Supreme Court nominee analyses (analyzing nominees for their views on such topics as ethnic equality, corporate diversity, and gender discrimination).

Sidney Hillman Foundation

Labaton Sucharow supports the Sidney Hillman Foundation. Created in honor of the first president of the Amalgamated Clothing Workers of America, Sidney Hillman, the foundation supports investigative and progressive journalism by awarding monthly and yearly prizes. Partner Thomas A. Dubbs is frequently invited to present these awards.

INDIVIDUAL ATTORNEY COMMITMENTS

Labaton Sucharow attorneys give of themselves in many ways, both by volunteering and by filling leadership positions in charitable organizations. A few of the awards our attorneys have received and organizations they are involved in are as follows:

- Awarded "Champion of Justice" by the Alliance for Justice, a national nonprofit association of over 100 organizations that represent a broad array of groups "committed to progressive values and the creation of an equitable, just, and free society."
- Recipient of a Volunteer and Leadership Award from a tenants' advocacy organization for work defending the rights of city residents and preserving their fundamental sense of public safety and home.
- Board Member of the Ovarian Cancer Research Fund—the largest private funding agency of its kind supporting research into a method of early detection and, ultimately, a cure for ovarian cancer.

Our attorneys have also contributed to or continue to volunteer with the following charitable organizations, among others:

- American Heart Association
- Big Brothers/Big Sisters of New York City
- Boys and Girls Club of America
- Carter Burden Center for the Aging
- City Harvest
- City Meals-on-Wheels
- Coalition for the Homeless
- Cycle for Survival
- Cystic Fibrosis Foundation
- Dana Farber Cancer Institute
- Food Bank for New York City
- Fresh Air Fund
- Habitat for Humanity
- Lawyers Committee for Civil Rights
- Legal Aid Society
- Mentoring USA
- National Lung Cancer Partnership
- National MS Society
- National Parkinson Foundation
- New York Cares
- New York Common Pantry
- Peggy Browning Fund
- Sanctuary for Families
- Sandy Hook School Support Fund
- Save the Children
- Special Olympics
- Toys for Tots
- Williams Syndrome Association

Labaton Sucharow

COMMITMENT TO DIVERSITY

Labaton Sucharow DIVERSITY INCLUSION

Diversity and inclusion are vital to our success as a national law firm, giving us diverse viewpoints from which to address our global clients' most pressing needs and complex legal challenges. At Labaton Sucharow, we are continually committed to developing initiatives that focus on our diversity and inclusion goals—which include recruiting, professional development, and attorney retention and advancement of diverse and minority candidates—while also raising awareness to the legal profession as a whole.

This commitment has not gone unnoticed. In recognition of our ongoing work, our Firm has been shortlisted for *Chambers & Partners* Inclusive Firm of the Year award and by *Euromoney* for Best National Firm for Women in Business Law.

"There is strength in diversity. At Labaton Sucharow, we strive to improve diversity within the Firm's ranks and the legal profession as a whole. We believe having a variety of viewpoints and backgrounds improves the quality of our work and makes us better lawyers."

– Gregory Asciolla, Partner and Chair of the Diversity & Inclusion Committee

OUR MISSION

Over the last fifty years, our Firm has earned global recognition for extraordinary success in securing historic recoveries and reforms for investors and consumers. We strive to achieve the same level of success in promoting fairness and equality within our ranks and in the industry, and believe that can only be achieved by building a team of professionals who have a broad range of backgrounds, orientations and interests. To that end, we actively recruit, mentor, and promote to partnership minority and female lawyers. The Firm's leadership recognizes the importance of extending leadership positions to diverse lawyers and is committed to investing time and resources to develop the next generation of lawyers and promote diversity.

WOMEN'S INITIATIVE

The Firm's Women's Networking and Mentoring Initiative

Labaton Sucharow became the first securities litigation firm to have a dedicated program to foster the growth, leadership, and success of its female attorneys. Established in 2007, the Women's Initiative has hosted numerous educational seminars and networking events. Its goal is to promote the advancement and growth of our women lawyers and staff in order to groom them into future leaders and to collaborate with industry and thought leaders to promote the advancement of women as a whole. The Women's Initiative does this in part by engaging phenomenal female speakers to impart wisdom, share professional lessons learned, and serve

Women in Business Law AWARDS

as an inspiration to the group. The Women's Initiative also hosts workshops throughout the year that focus on enhancing professional development. Past workshops have focused on strengthening negotiation and public speaking skills, the importance of business development, and addressing gender inequality issues for women in the law.

In September 2018, Labaton Sucharow's Women's Initiative hosted its inaugural half-day event featuring two all-female panels on institutional investing in women and minority-led investment firms at the Four Seasons Hotel in New York. The event was designed to bring public pension funds, diverse managers, hedge funds, investment consultants, and legal counsel together to address the importance of diversity investing and to hear firsthand from leaders in the space as to how we can advance institutional investing in diverse investment firms. Noteworthy research has shown that diversity in background, gender, and ethnicity leads to smarter, more balanced, and informed decision-making—which leads to generations of greater returns for all involved. And, investing in women and minority-led investment firms creates a positive social impact that addresses economic imbalances that may be socially driven.

The event allowed us to provide a platform to highly accomplished women within the pension and investment community to share their experiences and expertise in this area. One of the primary goals of this event was to foster awareness of the diverse manager opportunity and discuss the benefits of allocations to diverse firms, while highlighting the best ways to create opportunities for diverse managers to showcase their unique strengths to institutional investors. It is also notable that the event featured all-female panels, a movement which is important to support the recognition and advancement of women, and one that we believe will continue at national and international conferences each year. Finally, the event was targeted in terms of its audience to those in the investment community who could continue this dialogue and advance its cause and as such, while very well-attended with people coming from all over the country to be part of the discussion, was also intimate in nature in a way that allowed for a free exchange of thoughts and ideas.

The inaugural event, which was co-chaired by partners Serena P. Hallowell, Carol C. Villegas, and Marisa N. DeMato, was shortlisted for *Euromoney's* Best Gender Diversity Initiative award and for a *Chambers USA* Diversity & Inclusion Award. Since then, our Firm has continued to receive recognition from these prestigious organizations, such as "Inclusion Firm of the Year" and the "Best National Firm for Women in Business Law for North America."

MINORITY SCHOLARSHIP AND INTERNSHIP

Demonstrating our commitment to diversity in law and to introduce minority students to our Firm, we established the Labaton Sucharow Minority Scholarship and Internship in 2006.

Every year, we present a grant and a summer associate position to a first-year minority student from a metropolitan New York law school who has demonstrated academic excellence, community commitment, and superior personal integrity. Several past scholarship recipients have become full-time attorneys at the Firm. The Firm also offers two annual summer internships to Hunter College students, who rotate through our various departments, shadowing Firm partners and getting a feel for the inner workings of a law firm.

Labaton Sucharow

PROFESSIONAL PROFILES

Labaton Sucharow employs 170 individuals, composed of 70 attorneys (including partners, of counsel, and associates), 20 staff attorneys, 39 legal support staff (including law clerks, case development professionals, investigators, data analysts, and paralegals), and 41 other support staff.

The attorneys in the Firm's New York office are primarily dedicated to securities class action litigation and antitrust litigation services. The Firm's Case Evaluation Team, which includes attorneys dedicated to case development, in-house securities data analysts, and our internal investigative unit, also is based in the New York office. The Firm's case evaluation process is led by a team of seven attorneys focused on evaluating the merits of filed cases and developing proprietary new matters overlooked by other firms. We have four separate litigation teams dedicated to prosecuting securities class actions, which include several senior female partners.

The personnel in Labaton Sucharow's Delaware office focuses on representing institutional investors in shareholder derivative, merger & acquisition, and corporate governance litigation.

The focus of our Washington, D.C. office is U.S. and non-U.S. securities litigation and whistleblower representation.

PROFESSIONAL PROFILES

Christopher J. Keller
Chairman

Christopher J. Keller is Chairman of Labaton 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.

Chris's distinction in the plaintiffs' bar is has earned him recognition from *Lawdragon* as an "Elite Lawyer in the Legal Profession" and "Leading Plaintiff Financial Lawyer," as well as recommendations from *The Legal 500* for excellence in the field of securities litigation.

Described by *The Legal 500* as a "sharp and tenacious advocate" who "has his pulse on the trends," Chris has been instrumental in the Firm's appointments as lead counsel in some of the largest securities matters arising out of the financial crisis, such as actions against Countrywide ($624 million settlement), Bear Stearns ($275 million settlement with Bear Stearns Companies and $19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor), and Goldman Sachs.

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.

In addition to his active caseload, Chris holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee. In response to the evolving needs of clients, Chris also established, and currently leads, the Case Development Group, which is composed of attorneys, in-house investigators, financial analysts, and forensic accountants. The group is responsible for evaluating clients' financial losses and analyzing their potential legal claims both in and outside of the U.S. and tracking trends that are of potential concern to investors.

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.

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

Lawrence A. Sucharow
Of Counsel and Senior Adviser

Lawrence A. Sucharow is Of Counsel and Senior Adviser in the New York office of Labaton Sucharow LLP. In this role, Larry focuses on counseling the Firm's large institutional clients, developing creative and compelling strategies to advance and protect clients' interests, and prosecuting and resolving many of the Firm's leading cases. With more than four decades of experience, Larry is an internationally recognized trial lawyer and a leader of the class action bar. Under his guidance, the Firm has earned its position as one of the top plaintiffs securities and antitrust class action firms in the world.

In recognition of his career accomplishments and standing in the securities bar, Larry was selected by *Law360* as one the 10 Most Admired Securities Attorneys in the United States and as a Titan of the Plaintiffs Bar. Larry was honored with the *National Law Journal's* Elite Trial Lawyers Lifetime Achievement Award, and he is one of a small handful of plaintiffs' securities lawyers in the United States recognized by *Chambers & Partners USA*, *The Legal 500*, and *Benchmark Litigation* for his successes in securities litigation. Larry has been consistently recognized by *Lawdragon* as one of the country's leading lawyers, and in 2020, Larry was inducted in the Hall of Fame in recognition of his outstanding contributions as a leader and litigator. Referred to as a "legend" by his peers in *Benchmark Litigation*, *Chambers* describes him as an "immensely respected plaintiff advocate" and a "renowned figure in the securities plaintiff world...[that] has handled some of the most high-profile litigation in this field." According to *The Legal 500*, clients characterize Larry as "a strong and passionate advocate with a desire

to win." In addition, Brooklyn Law School honored Larry as Alumni of the Year Award in 2012 for his notable achievements in the field.

Over the course of his career, Larry has prosecuted hundreds of cases and the Firm has recovered billions in groundbreaking securities, antitrust, business transaction, product liability, and other class actions. In fact, a landmark case tried in 2002—*In re Real Estate Associates Limited Partnership Litigation*—was the very first securities action successfully tried to a jury verdict following the enactment of the Private Securities Litigation Reform Act (PSLRA). Experience such as this has made Larry uniquely qualified to evaluate and successfully prosecute class actions.

Other representative matters include: *Arkansas Teacher Retirement System v. State Street Corporation* ($300 million settlement); *In re CNL Resorts, Inc. Securities Litigation* ($225 million settlement); *In re Paine Webber Incorporated Limited Partnerships Litigation* ($200 million settlement); *In re Prudential Securities Incorporated Limited Partnerships Litigation* ($110 million partial settlement); *In re Prudential Bache Energy Income Partnerships Securities Litigation* ($91 million settlement); and *Shea v. New York Life Insurance Company* (over $92 million settlement).

Larry's consumer protection experience includes leading the national litigation against the tobacco companies in *Castano v. American Tobacco Co.,* as well as litigating *In re Imprelis Herbicide Marketing, Sales Practices and Products Liability Litigation*. Currently, he plays a key role in *In re Takata Airbag Products Liability Litigation* and a nationwide consumer class action against Volkswagen Group of America, Inc., arising out of the wide-scale fraud concerning Volkswagen's "Clean Diesel" vehicles. Larry further conceptualized the establishment of two Dutch foundations, or "Stichtingen" to pursue settlement of claims against Volkswagen on behalf of injured car owners and investors in Europe.

In 2018, Larry was appointed to serve on Brooklyn Law School's Board of Trustees. He has served a two-year term as President of the National Association of Shareholder and Consumer Attorneys, a membership organization of approximately 100 law firms that practice complex civil litigation including class actions. A longtime supporter of the Federal Bar Council, Larry serves as a trustee of the Federal Bar Council Foundation. He is a member of the Federal Bar Council's Committee on Second Circuit Courts, and the Federal Courts Committee of the New York County Lawyers' Association. He is also a member of the Securities Law Committee of the New Jersey State Bar Association and was the Founding Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association, a position he held from 1988-1994. In addition, Larry serves on the Advocacy Committee of the World Federation of Investors Corporation, a worldwide umbrella organization of national shareholder associations. In May 2013, Larry was elected Vice Chair of the International Financial Litigation Network, a network of law firms from 15 countries seeking international solutions to cross-border financial problems.

Larry earned his Juris Doctor, *cum laude*, from Brooklyn Law School. He received his bachelor's degree from Baruch School of the City College of the City University of New York.

Eric J. Belfi
Partner

Eric J. Belfi is a Partner in the New York office of Labaton Sucharow LLP and a member of the Firm's Executive Committee. An accomplished litigator with a broad range of experience in commercial matters, Eric represents many of the world's leading pension funds and other institutional investors. Eric actively focuses on domestic and international securities and shareholder litigation, as well as direct actions on behalf of governmental entities. As an integral member of the Firm's Case Development Group, Eric has brought numerous high-profile domestic securities cases that resulted from the credit crisis, including the prosecution against Goldman Sachs. Along with his domestic securities litigation practice, Eric leads the Firm's Non-U.S. Securities Litigation Practice, which is dedicated exclusively to analyzing potential claims in non-U.S. jurisdictions and advising on the risks and benefits of litigation in those forums. Additionally, Eric oversees the Financial Products and Services Litigation Practice, focusing on individual actions against malfeasant investment bankers, including cases against custodial banks that allegedly committed deceptive practices relating to certain foreign currency transactions.

Lawdragon has recognized Eric as one of the country's "500 Leading Plaintiff Financial Lawyers" as the result of their research into top verdicts and settlements, and input from "lawyers nationwide about whom they admire and would hire to seek justice for a claim that strikes a loved one."

In his work with the Case Development Group, Eric was actively involved in securing a combined settlement of $18.4 million in *In re Colonial BancGroup, Inc. Securities Litigation*, regarding material misstatements and omissions in SEC filings by Colonial BancGroup and certain underwriters. Eric's experience includes noteworthy M&A and derivative cases such as *In re Medco Health Solutions Inc. Shareholders Litigation* in which he was integrally involved in the negotiation of the settlement that included a significant reduction in the termination fee.

Under Eric's direction, the Firm's Non-U.S. Securities Litigation Practice—one of the first of its kind—also serves as liaison counsel to institutional investors in such cases, where appropriate. Eric represents nearly 30 institutional investors in over a dozen non-U.S. cases against companies including SNC-Lavalin Group Inc. in Canada, Vivendi Universal, S.A. in France, OZ Minerals Ltd. in Australia, Lloyds Banking Group in the UK, and Olympus Corporation in Japan. Eric's international experience also includes securing settlements on behalf of non-U.S. clients including the U.K.-based Mineworkers' Pension Scheme in *In re Satyam Computer Securities Services Ltd. Securities Litigation*, an action related to one of the largest securities fraud in India, which resulted in $150.5 million in collective settlements. While representing two of Europe's leading pension funds, Deka Investment GmbH and Deka International S.A., Luxembourg, in *In re General Motors Corp. Securities Litigation*, Eric was integral in securing a $303 million settlement in relation to multiple accounting manipulations and overstatements by General Motors.

As head of the Financial Products and Services Litigation Practice, Eric served as lead counsel to Arkansas Teacher Retirement System in a class action against State Street Corporation and certain affiliated entities alleging misleading actions in connection with foreign currency exchange trades, which resulted in a $300 million recovery. He has also represented the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc.

Prior to joining Labaton 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. As a prosecutor, Eric investigated and prosecuted white-collar criminal cases, including many securities law violations. He presented hundreds of cases to the grand jury and obtained numerous felony convictions after jury trials.

Eric is a member of the National Association of Public Pension Attorneys (NAPPA) Securities Litigation Working Group. He has spoken on the topics of shareholder litigation and U.S.-style class actions in European countries and has also discussed socially responsible investments for public pension funds.

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

Michael P. Canty
Partner

Michael P. Canty is a Partner in the New York office of Labaton Sucharow LLP, where he serves as General Counsel and head of the Firm's Consumer Cybersecurity and Data Privacy group. Michael's practice focuses on complex fraud cases on behalf of institutional investors and consumers.

Recommended by *The Legal 500* and *Benchmark Litigation* as an accomplished litigator, Michael has more than a decade of trial experience in matters relating to national security, white collar crime, and cybercrime. Michael has been recognized as a Plaintiffs' 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 also recognized Mike as one of the 500 Leading Plaintiff Financial Lawyers in America, as the result of their research into the country's top verdicts and settlements.

Michael has successfully prosecuted a number of high-profile securities matters involving technology companies. Most notably, Michael is part of the litigation team that recently 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 consumers' biometric privacy rights under Illinois' Biometric Information Privacy Act (BIPA). Michael has also led cases against AMD, a multi-national semiconductor company, and Ubiquiti Networks, Inc., a global software company. In both cases, Michael played a pivotal role in securing favorable settlements for investors.

Prior to joining Labaton 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.

Michael also has extensive experience investigating and prosecuting cases involving the distribution of prescription opioids. In January 2012, Michael was assigned to the U.S. Attorney's Office Prescription Drug Initiative to mount a comprehensive response to what the Centers for Disease Control and Prevention (CDC) has called an epidemic increase in the abuse of so-called opioid analgesics. As a member of the initiative, in *United States v. Conway* and *United States v. Deslouche*, Michael successfully prosecuted medical professionals who were illegally prescribing opioids. In *United States v. Moss et al.*, he was responsible for dismantling one of the largest oxycodone rings operating in the New York metropolitan area at the time. In addition to prosecuting these cases, Michael spoke regularly to the community on the dangers of opioid abuse as part of the Office's community outreach.

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 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.

Marisa N. DeMato

Partner

Marisa N. DeMato is a Partner in the New York office of Labaton Sucharow LLP. With more than 15 years of securities litigation experience, Marisa advises leading pension funds and other institutional investors in the United States and Canada on issues related to corporate fraud in U.S. securities markets and provides representation in complex civil actions. Her work focuses on monitoring the well-being of institutional investments and counseling clients on best practices in corporate governance of publicly traded companies.

Marisa is known to be "the ultimate professional." *Lawdragon* has named her one of the 500 Leading Plaintiff Financial Lawyers in America, and as a result of her work, the Firm has received a Tier 1 ranking in Plaintiff Securities Litigation from *Legal 500*. According to clients, "It is because of Marisa that Labaton stands out from its competitors."

Marisa has achieved significant settlements on behalf of clients. She represented Seattle City Employees' Retirement System in a $90 million derivative settlement that achieved historic corporate governance reforms from Twenty-First Century Fox, Inc., following allegations of workplace harassment incidents at Fox News. Marisa also successfully represented investors in high-profile cases against LifeLock, Camping World, Rent-A-Center, and Castlight Health. In *In re Walgreen Co. Derivative Litigation,* she served as legal adviser to the West Palm Beach Police Pension Fund and secured significant corporate governance reforms and extended Drug Enforcement Agency commitments from Walgreens in response to the company's violation of the U.S. Controlled Substances Act.

Marisa is one of the Firm's leading advocates for institutional investing in women and minority-led firms. Since 2018, Marisa serves as co-chair of the Firm's annual Women's Initiative Forum, which has been recognized by *Euromoney* and *Chambers USA* as one of the best gender diversity initiatives. Marisa is instrumental in the development and execution of these events, and the programs have been praised by attendees for offering insightful discussions on how pension funds and other institutional investors can provide opportunities for women and minority-owned firms.

An accomplished speaker, Marisa frequently lectures on topics pertaining to securities fraud litigation, fiduciary responsibility, and corporate governance issues. Marisa has spoken widely on the subprime mortgage crisis and its disastrous effect on the pension fund community in the United States, as well as on the global implications and related fraud to institutional investors in Italy, France, and the U.K. She has also presented on issues arising from the federal regulatory response to the financial crisis, including implications of the Dodd-Frank Act and the national debate on executive compensation and proxy access for shareholders. Marisa has testified before the Texas House of Representatives Pensions Committee on the changing legal landscape for public pensions following the Supreme Court's *Morrison* decision and best practices for non-U.S. investment recovery. Her skillful communication also extends to her interactions with clients. "Marisa stands out as the most effective communicator in regards to our portfolio. She will always keep us informed as to what cases are out there, how solid the merits of the case are, and our potential success as a lead plaintiff."

Prior to joining Labaton Sucharow, Marisa worked for a nationally recognized securities litigation firm and devoted a substantial portion of her time to litigating securities, derivatives, mergers and acquisitions, and consumer fraud. Over the course of those eight years, she represented numerous pension funds, municipalities, and individual investors throughout the U.S. and was an integral member of legal teams that secured multimillion dollar settlements, including *In re Managed Care Litigation* ($135 million recovery); *Cornwell v. Credit Suisse Group* ($70 million recovery); *Michael v. SFBC International, Inc.* ($28.5 million recovery); *Ross v. Career Education Corporation* ($27.5 million recovery); and *Village of Dolton v. Taser International Inc.* ($20 million recovery).

Marisa is an active member of the National Association of Securities Professionals (NASP), the American Association for Justice (AAJ), and the National Association of Public Pension Attorneys (NAPPA), where she serves on the NAPPA Securities Litigation Committee. As a member of the SACRS Education Committee, Marisa is responsible for developing and planning educational programming for the State Association of County Retirement Systems (SACRS). She is also a member of the Federal Bar Council, an organization of lawyers dedicated to promoting excellence in federal practice and fellowship among federal practitioners.

Marisa earned her Juris Doctor from the University of Baltimore School of Law. She received her Bachelor of Arts from Florida Atlantic University.

Thomas A. Dubbs
Partner

Thomas A. Dubbs is a Partner in the New York office of Labaton Sucharow LLP. Tom focuses on the representation of institutional investors in domestic and multinational securities cases. Tom serves or 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,

Goldman Sachs, 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* for 10 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*, *Lawdragon*, and *Benchmark Litigation* for excellence in securities litigation. Tom has also received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory. In addition, *The Legal 500* has inducted Tom into its Hall of Fame—an honor presented to only 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 several 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 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 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 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.

Christine M. Fox
Partner

Christine M. Fox is a Partner in the New York office of Labaton Sucharow LLP. With more than 20 years of securities litigation experience, Christine prosecutes complex securities fraud cases on behalf of institutional investors.

Christine is recognized by *Lawdragon* as one of the "500 Leading Plaintiff Financial Lawyers in America."

Christine is actively involved in litigating matters against Molina Healthcare, Hain Celestial, Avon, Adient, AT&T, and Apple. 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); CVS Caremark, the nation's largest pharmacy retail chain ($48 million recovery); Nu Skin Enterprises, a multilevel marketing company ($47 million recovery); and Intuitive Surgical, a manufacturer of robotic-assisted technologies for surgery ($42.5 million recovery).

Christine is actively involved in the Firm's pro bono immigration program and recently 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 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
Partner

Jonathan Gardner is a Partner in the New York office of Labaton Sucharow LLP and serves as Head of Litigation for the Firm. With more than 28 years of experience, Jonathan oversees all of the Firm's litigation matters, including prosecuting complex securities fraud cases on behalf of institutional investors.

A *Benchmark Litigation* "Star" acknowledged by his peers as "engaged and strategic," Jonathan has also been named an MVP by *Law360* for securing hard-earned successes in high-stakes litigation and complex global matters. He is recommended by *The Legal 500*, whose sources remarked on Jonathan's ability to "understand the unique nature of complex securities litigation and strive for practical yet results-driven outcomes." Jonathan is also recognized by *Lawdragon* as one of the 500 Leading Plaintiff Financial Lawyers in America.

Jonathan has played an integral role in securing some of the largest class action recoveries against corporate offenders since the global financial crisis. He led the Firm's team in the investigation and prosecution of *In re Barrick Gold Securities Litigation*, which resulted in a $140 million recovery. He has also served as the lead attorney in several cases resulting in significant recoveries for injured class members, including *In re Hewlett-Packard Company Securities Litigation* ($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); *In re Aeropostale Inc. Securities Litigation* ($15 million recovery); *In re Lender Processing Services Inc.* ($13.1 million recovery); and *In re K-12, Inc. Securities Litigation* ($6.75 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 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 the 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.

David Goldsmith
Partner

David J. Goldsmith is a Partner in the New York office of Labaton Sucharow LLP. A principal litigator at the Firm, David is responsible for the Firm's appellate practice and has briefed and argued multiple appeals in the federal Courts of Appeals and state appellate courts. David has extensive experience representing public and private institutional investors in a variety of securities and class action litigations.

David is recognized by *Lawdragon* as "among the leading plaintiff financial lawyers nationwide" and has been recommended by *The Legal 500* as part of the Firm's top-tier plaintiffs' team in securities class action litigation.

David's significant pending cases include federal appeals of dismissed actions against Molina Healthcare and Skechers U.S.A., and appeals by an intervenor challenging a landmark class action settlement with Endo Pharmaceuticals in state court. In the Supreme Court of the United States, David acted as co-counsel for AARP and AARP Foundation as *amici curiae* in *China Agritech, Inc. v. Resh*, 138 S. Ct. 1800 (2018), and as co-counsel for a group of federal jurisdiction and securities law scholars as *amici curiae* in *Cyan, Inc. v. Beaver County Employees Retirement Fund*, 138 S. Ct. 1061 (2018).

As a trial lawyer, David was an integral member of the team representing the Arkansas Teacher Retirement System in a significant action alleging unfair and deceptive practices by State Street Bank in connection with foreign currency exchange trades executed for its custodial clients. The resulting $300 million settlement is the largest class action settlement ever reached under the Massachusetts consumer protection statute, and one of the largest class action settlements reached in the First Circuit. David also represented the New York State Common Retirement Fund and New York City pension funds as lead plaintiffs in the landmark In re Countrywide Financial Corp. Securities Litigation, which settled for $624 million. He has successfully represented state and county pension funds in class actions in California state court arising from the IPOs of technology companies, and recovered tens of millions of dollars for a large German bank and a major Irish special-purpose vehicle in individual actions alleging fraud in connection with the sale of residential mortgage-backed securities.

David regularly advises the Genesee County (Michigan) Employees' Retirement Commission with respect to potential securities, shareholder, and antitrust claims. He represented the System in a major action charging a conspiracy by some of the world's largest banks to manipulate the U.S. Dollar ISDAfix benchmark interest rate. This case, which settled for $504.5 million, was instrumental to the Firm's selection as a *Law360* Class Action Group of the Year.

David is an active member of several professional organizations, including The National Association of Shareholder & Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice complex civil litigation including class actions, the American Association for Justice, New York State Bar Association, and the Association of the Bar of the City of New York. David is a long-time tenor and board member with AmorArtis, a chamber chorus dedicated to illuminating the relationship between Renaissance, Baroque, and Contemporary music.

David earned his Juris Doctor from Benjamin N. Cardozo School of Law, Yeshiva University. During law school, David was Managing Editor of the *Cardozo Arts & Entertainment Law Journal* and served as a judicial intern to the Honorable Michael B. Mukasey, then a United States District Judge for the Southern District of New York. He received his bachelor's and master's degrees from the University of Pennsylvania.

Serena P. Hallowell

Partner

Serena P. Hallowell is a Partner in the New York office of Labaton Sucharow and Head of the Direct Action Litigation Practice. Serena focuses on complex litigation, prosecuting securities fraud cases on behalf of some of the world's largest institutional investors, including pension funds, hedge funds, mutual funds, asset managers, and other large institutional investors. She also regularly advises and represents institutional investors regarding recovery opportunities in connection with fraud-related conduct. In addition to her active caseload, Serena serves as Co-Chair of the Firm's Women's Networking and Mentoring Initiative and oversees the Firm's summer associate and lateral hiring programs.

Serena is regarded as one of the leading securities lawyers in New York. She was selected to *The National Law Journal's* "Elite Women of the Plaintiffs Bar" for her innate ability to consistently excel in high-stakes matters on behalf of plaintiffs. She has been named a "Securities MVP" by *Law360*; a "Trailblazer" by *The National Law Journal*; and a "Leading Lawyer in America" as well as a "Leading Plaintiffs Financial Lawyer" by *Lawdragon*. Serena has also been recommended in securities litigation by *The Legal 500* and been named a "Future Star" by *Benchmark Litigation* and a "Rising Star" by *Law360*.

Serena is currently prosecuting cases against Valeant Pharmaceuticals and Endo International, among others. Recently, in Endo, the parties have announced an agreement to settle the matter for $50 million. Also, in Valeant, Serena leads a team that won a significant motion in the District of New Jersey, when the court sustained claims arising under the NJ RICO Act in direct actions filed against Valeant.

Serena was part of a highly-skilled team that reached a $140 million settlement against one of the world's largest gold mining companies in *In re Barrick Gold Securities Litigation*. Playing a principal role in prosecuting *In re Computer Sciences Corporation Securities Litigation* in a "rocket docket" jurisdiction, she helped secure a settlement of $97.5 million on behalf of lead plaintiff Ontario Teachers' Pension Plan Board, the third largest all cash settlement in the Fourth Circuit at the time. She was also instrumental in securing a $48 million recovery in *Medoff v. CVS Caremark Corporation*, a $42.5 million settlement in *In re Intuitive Surgical Securities Litigation*, and a $41.5 million settlement in *In re NII Holdings, Inc. Securities Litigation*. Serena also has broad appellate and trial experience.

Serena is a member of the New York City Bar Association, where she serves on the Securities Litigation Committee; the Federal Bar Council; the South Asian Bar Association; the National Association of Public Pension Attorneys; and the National Association of Women Lawyers. Her pro bono work includes representing immigrant detainees in removal proceedings for the American Immigrant Representation Project and devoting time to the Securities Arbitration Clinic at Brooklyn Law School.

Serena earned her Juris Doctor from Boston University School of Law, where she served as the Note Editor for the *Journal of Science Technology Law*. She received her bachelor's degree from Occidental College.

She is conversational in Urdu/Hindi.

Thomas G. Hoffman, Jr.
Partner

Thomas G. Hoffman, Jr. is a partner in the New York office of Labaton Sucharow LLP. Thomas focuses on representing institutional investors in complex securities actions. He is currently prosecuting cases against BP and Allstate.

Thomas was instrumental in securing a $1 billion recovery in the eight-year litigation against AIG and related defendants. He also was a key member of the Labaton Sucharow team that recovered $170 million for investors in *In re 2008 Fannie Mae Securities Litigation*.

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.

James W. Johnson
Partner

James W. Johnson is a Partner in the New York office of Labaton Sucharow LLP. Jim focuses on litigating complex securities fraud cases. In addition to his active caseload, Jim holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee. He also serves as the Executive Partner overseeing firm-wide issues.

Jim has been recognized by *Lawdragon* as one of the 500 Leading Lawyers in America and one of the country's top Plaintiff Financial Lawyers. He has also received a rating of AV Preeminent from the publishers of the *Martindale-Hubbell* directory.

In representing investors who have been victimized by securities fraud and breaches of fiduciary responsibility, Jim's advocacy has resulted in record recoveries for wronged investors. Currently, he is prosecuting the high-profile case against financial industry leader Goldman Sachs—*In re Goldman Sachs Group, Inc. Securities Litigation*.

A recognized leader in his field, Jim has successfully litigated a number of complex securities and RICO class actions. These include *In re HealthSouth Corp. Securities Litigation* ($671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)*

($200 million settlement); *In re Amgen Inc. Securities Litigation* ($95 million settlement); *In re Vesta Insurance Group, Inc. Securities Litigation* ($79 million settlement); and *In re SCANA Securities Litigation* ($192.5 million settlement). Other notably successes include *In re National Health Laboratories, Inc. Securities Litigation*, which resulted in a recovery of $80 million in the federal action and a related state court derivative action, and *In re Bristol Myers Squibb Co. Securities Litigation*, in which the court approved a $185 million settlement including significant corporate governance reforms and recognized plaintiff's counsel as "extremely skilled and efficient."

Jim also represented lead plaintiffs in *In re Bear Stearns Companies, Inc. Securities Litigation*, securing a $275 million settlement with Bear Stearns Companies, plus a $19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor. In *County of Suffolk v. Long Island Lighting Co.*, Jim represented the plaintiff in a RICO class action, securing a jury verdict after a two-month trial that resulted in a $400 million settlement. The Second Circuit quoted the trial judge, the Honorable Jack B. Weinstein, as stating, "Counsel [has] done a superb job [and] tried this case as well as I have ever seen any case tried." On behalf of the Chugach Native Americans, he also assisted in prosecuting environmental damage claims resulting from the Exxon Valdez oil spill.

Jim is a member of the American Bar Association and the Association of the Bar of the City of New York, where he served on the Federal Courts Committee. He is also a Fellow in the Litigation Council of America.

Jim earned his Juris Doctor from New York University School of Law and his bachelor's degree from Fairfield University.

Edward Labaton

Partner

Edward Labaton is a Partner in the New York office of Labaton Sucharow LLP. An accomplished trial and appellate lawyer, Ed has devoted his 50 years of practice to representing a full range of clients in class action and complex litigation matters in state and federal court.

Ed's distinguished career has won his recognition from *The National Law Journal* as a "Plaintiffs' Lawyer Trailblazer" and from *Lawdragon* one of the country's "500 Leading Plaintiff Financial Lawyers," as well as recommendations from *The Legal 500* for excellence in the field of securities litigation. Notably, Ed is the recipient of the Alliance for Justice's "Champion of Justice Award," given to outstanding individuals whose life and work exemplifies the principle of equal justice.

Ed has played a leading role as plaintiffs' class counsel in a number of successful, high-profile cases involving companies such as PepsiCo, Dun & Bradstreet, Financial Corporation of America, ZZZZ Best, Revlon, GAF Co., American Brands, Petro Lewis, and Jim Walter, as well as several Big Eight (now Big Four) accounting firms. He has also argued appeals in state and federal courts, achieving results with important precedential value.

Ed's commitment to the bar extends far beyond the courtroom. For more than 30 years, he has lectured on a variety of topics, including federal civil litigation, securities litigation, and corporate governance. Since its founding, Ed has been President of the Institute for Law and Economic Policy, which co-sponsors symposia with major law schools to address issues relating to the

civil justice system. In 2010, he was appointed to the newly-formed Advisory Board of George Washington University's Center for Law, Economics, & Finance, a think tank within the Law School, for the study and debate of major issues in economic and financial law confronting the United States and the globe. In addition, Ed has served on the Executive Committee and has been an officer of the Ovarian Cancer Research Fund since its inception.

Ed is an Honorary Lifetime Member of the Lawyers' Committee for Civil Rights under Law, a member of the American Law Institute, and a life member of the ABA Foundation. Ed is a past Chairman of the Federal Courts Committee of the New York County Lawyers Association and was a member of the organization's Board of Directors. He is an active member of the New York City Bar Association, where he was Chair of the Senior Lawyers' Committee and served on its Task Force on the Role of Lawyers in Corporate Governance. He has also served on its Federal Courts, Federal Legislation, Securities Regulation, International Human Rights, and Corporation Law Committees. Ed previously served as Chair of the Legal Referral Service Committee, a joint committee of the New York County Lawyers' Association and the New York City Bar Association. He has been an active member of the American Bar Association, the Federal Bar Council, and the New York State Bar Association, where was a member of the House of Delegates.

Ed earned his Bachelor of Laws from Yale University. He received his Bachelor of Business Administration from City College of New York.

Francis P. McConville

Partner

Francis P. McConville is a Partner in the New York office of Labaton 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 Development 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 played a key role in filing several matters on behalf of the Firm, including *In re PG&E Corporation Securities Litigation*; *In re SCANA Securities Litigation* ($192.5 million settlement); *Steamfitters Local 449 Pension Plan v. Skechers U.S.A., Inc.*; and *In re Nielsen Holdings PLC Securities Litigation*.

Prior to joining Labaton 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 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 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 from the University of Notre Dame.

Domenico (Nico) Minerva
Partner

Domenico "Nico" Minerva is a Partner in the New York office of Labaton Sucharow LLP. A former financial advisor, his work focuses on securities, antitrust, and consumer class actions and shareholder derivative litigation, representing Taft-Hartley and public pension funds across the country. 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 2 ranking in Antitrust Civil Litigation and Class Actions from *Legal 500*.

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 also done substantial work in antitrust class actions. These include pay-for-delay or "product hopping" cases in which pharmaceutical companies allegedly obstructed generic competitors in order to preserve monopoly profits on patented drugs, such as *Mylan Pharmaceuticals Inc. v. Warner Chilcott Public Limited Co.*, *In re Lidoderm Antitrust Litigation*, *In re Solodyn (MinocyclineHydrochloride) Antitrust Litigation*, *In re Niaspan Antitrust Litigation*, *In re Aggrenox Antitrust Litigation*, and *Sergeants Benevolent Association Health & Welfare Fund et al. v. Actavis PLC et al.* In the anticompetitive matter *The Infirmary LLC vs. National Football League Inc et al.*, Nico played an instrumental part in challenging an exclusivity agreement between the NFL and DirectTV over the service's "NFL Sunday Ticket" package. He also litigated on behalf of indirect purchasers in a case alleging that growers conspired to control and suppress the nation's potato supply, *In re Fresh and Process Potatoes Antitrust Litigation*.

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.

An accomplished speaker, Nico has given numerous presentations to investors on topics related to corporate fraud, wrongdoing, and waste. He is also an active member of the National Association of Public Pension Plan Attorneys.

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.

Corban S. Rhodes
Partner

Corban S. Rhodes is a Partner in the New York office of Labaton Sucharow LLP. Corban focuses on prosecuting consumer cybersecurity and data privacy litigation, as well as complex securities fraud cases on behalf of institutional investors.

Corban has been recognized as a "Rising Star" in Consumer Protection Law by *Law360*. Corban was also recognized as a New York Metro "Rising Star" by *Super Lawyers*, a Thomson Reuters publication, noting his experience and contribution to the securities litigation field. In 2020, he was selected to B*enchmark Litigation's* "40 & Under Hot List," which includes "the best and brightest law firm partners who stand out in their practices" and are "ready to take the reins."

Corban is actively pursuing a number of matters involving consumer data privacy, including cases of alleged misuse or misappropriation of consumer data. Most notably, Corban is part of the litigation team that recently 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). Corban has also litigated cases of negligence or other malfeasance leading to data breaches, including the largest known data breach in history, *In re Yahoo! Inc. Customer Data Breach Security Litigation*, affecting nearly 3 billion consumers.

Corban maintains an active practice representing shareholders litigating fraud-based claims and has successfully litigated dozens of cases against most of the largest Wall Street banks in connection with their underwriting and securitization of mortgage-backed securities leading up to the financial crisis. Currently, Corban is litigating the massive high frequency trading scandal in *City of Providence, et al. v. BATS Global Markets, et al.*, alleging preferential treatment of trading orders for certain customers of the large securities exchanges. Corban is also actively prosecuting several securities fraud actions against pharmaceutical giant AbbVie Inc., stemming from alleged misrepresentations in connection with their failed $54 billion merger with U.K.-based Shire.

Prior to joining Labaton Sucharow, Corban was an Associate at Sidley Austin LLP where he practiced complex commercial litigation and securities regulation and served as the lead associate on behalf of large financial institutions in several investigations by regulatory and enforcement agencies related to the financial crisis.

Corban has served on the Securities Litigation Committee of the New York City Bar Association and is also a past recipient of the Thurgood Marshall Award for his pro bono representation on a habeas petition of a capital punishment sentence.

Corban received a Juris Doctor, *cum laude*, from Fordham University School of Law, where he received the Lawrence J. McKay Advocacy Award for excellence in oral advocacy and was a board member of the Fordham Moot Court team. He earned his Bachelor of Arts, *magna cum laude*, in History from Boston College.

Michael H. Rogers
Partner

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

He is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation*; *3226701 Canada, Inc. v. Qualcomm, Inc.*; *Murphy v. Precision Castparts Corp.*; and *Vancouver Asset Alumni Holdings, Inc. v. Daimler AG.*

Mike was a member of the lead counsel teams in successful class actions against Countrywide Financial Corp. ($624 million settlement), HealthSouth Corp. ($671 million settlement), State Street ($300 million settlement), Mercury Interactive Corp. ($117.5 million settlement), Computer Sciences Corp. ($97.5 million settlement), and SCANA Corp ($192.5 million settlement).

Prior to joining Labaton 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 earned his bachelor's degree, *magna cum laude*, from Columbia University.

Mike is proficient in Spanish.

Ira A. Schochet
Partner

Ira A. Schochet is a partner in the New York office of Labaton Sucharow LLP. A seasoned litigator with three decades of experience, Ira focuses on class actions involving securities fraud. Ira has played a lead role in securing multimillion dollar recoveries in high-profile cases such as those against Countrywide Financial Corporation ($624 million), Weatherford International Ltd ($120 million), Massey Energy Company ($265 million), Caterpillar Inc. ($23 million), Autoliv Inc. ($22.5 million), and Fifth Street Financial Corp. ($14 million).

A highly regarded industry veteran, Ira has been recommended in securities litigation by *The Legal 500*, named a "Leading Plaintiff Financial Lawyer" by *Lawdragon* and been awarded an AV Preeminent rating, the highest distinction, from Martindale-Hubbell.

Ira is a longtime leader in the securities class action bar and represented one of the first institutional investors acting as a lead plaintiff in a post-Private Securities Litigation Reform Act case and ultimately obtained one of the first rulings interpreting the statute's intent provision in a manner favorable to investors in *STI Classic Funds, et al. v. Bollinger Industries, Inc.* His efforts are regularly recognized by the courts, including in *Kamarasy v. Coopers & Lybrand*, where the court remarked on "the superior quality of the representation provided to the class." In approving the settlement he achieved in *In re InterMune Securities Litigation*, the court complimented Ira's ability to secure a significant recovery for the class in a very efficient manner, shielding the class from prolonged litigation and substantial risk.

Ira has also played a key role in groundbreaking cases in the field of merger and derivative litigation. In *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, he achieved the second largest derivative settlement in the Delaware Court of Chancery history, a $153.75 million settlement with an unprecedented provision of direct payments to stockholders by means of a special dividend. In another first-of-its-kind case, Ira was featured in *The AmLaw Litigation*

Daily as Litigator of the Week for his work in *In re El Paso Corporation Shareholder Litigation*. The action alleged breach of fiduciary duties in connection with a merger transaction, including specific reference to wrongdoing by a conflicted financial advisory consultant, and resulted in a $110 million recovery for a class of shareholders and a waiver by the consultant of its fee.

From 2009-2011, Ira served as President of the National Association of Shareholder and Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice class action and complex civil litigation. During this time, he represented the plaintiffs' securities bar in meetings with members of Congress, the Administration, and the SEC.

From 1996 through 2012, Ira served as Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association. During his tenure, he has served on the Executive Committee of the Section and authored important papers on issues relating to class action procedure including revisions proposed by both houses of Congress and the Advisory Committee on Civil Procedure of the United States Judicial Conference. Examples include: "Proposed Changes in Federal Class Action Procedure"; "Opting Out On Opting In," and "The Interstate Class Action Jurisdiction Act of 1999."

Ira earned his Juris Doctor from Duke University School of Law and received his bachelor's degree, *summa cum laude*, from State University of New York at Binghamton.

Ira has lectured extensively on securities litigation at seminars throughout the country.

David J. Schwartz
Partner

David J. Schwartz is a Partner in the New York office of Labaton Sucharow LLP. David focuses on event driven and special situation litigation using legal strategies to enhance clients' investment return.

David has been named a "Future Star" by *Benchmark Litigation*. He was also selected to *Benchmark Litigation's* "40 & Under Hot List," which recognized him as one the nation's most accomplished partners under 40 years old.

David's extensive experience includes prosecuting, as well as defending against, securities and corporate governance actions for an array of institutional clients including hedge funds, merger arbitrage investors, pension funds, mutual funds, and asset management companies. He played a pivotal role in several securities class action cases, including against real estate service provider Altisource Portfolio Solutions, where he helped achieve a $32 million cash settlement, and investment management firm Virtus Investment Partners, which resulted in a $22 million settlement. David has also done substantial work in mergers and acquisitions appraisal litigation, and direct action/opt-out litigation.

David earned his Juris Doctor from Fordham University School of Law, where he served as an editor of the *Urban Law Journal*. He received his bachelor's degree, with honors, from the University of Chicago.

Labaton Sucharow

Irina Vasilchenko
Partner

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

Irina is recognized as an up-and-coming litigator whose legal accomplishments transcend her age. Irina has been named to *Benchmark Litigation's* 40 & Under Hot List and has been recognized as a "Rising Star" by *Law360*. Lawdragon has also named her one of the "500 Leading Plaintiff Financial Lawyers in America."

Irina is actively involved in prosecuting *In re Goldman Sachs Group, Inc. Securities Litigation*; *In re Acuity Brands, Inc. Securities Litigation*; and *Vancouver Alumni Asset Holdings, Inc. v. Daimler AG*. Since joining Labaton Sucharow, she has been part of the Firm's teams in *In re Massey Energy Co. Securities Litigation* ($265 million all-cash 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); and *In re SCANA Corporation Securities Litigation* ($192.5 million settlement).

Irina maintains a commitment to pro bono legal service including, most recently, 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 Sucharow, Irina was an Associate in the general litigation practice group at Ropes & Gray LLP, where she focused on securities litigation.

Irina is a member of the New York City Bar Association's Women in the Courts Task Force.

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.

Carol C. Villegas
Partner

Carol C. Villegas is a Partner in the New York office of Labaton Sucharow LLP. Carol focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

Leading one of the Firm's litigation teams, she is actively overseeing litigation against AT&T, Marriott, Nielsen Holdings, Skechers, World Wrestling Entertainment, and Danske Bank. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee, as Co-Chair of the Firm's Women's Networking and Mentoring Initiative, and as the 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 argument has earned her accolades from *The National Law Journal* as a "Plaintiffs' Trailblazer" and the *New York Law Journal* as a "Top Woman in Law." *The National Law Journal* recognized Carol's superb ability to excel in high-stakes matters and selected her to its 2020 class of "Elite Women of the Plaintiffs Bar." She has also been recognized as a "Future Star" by *Benchmark Litigation* and a "Next Generation Lawyer" by *The Legal 500*, where clients praised her for helping them "better understand the process and how to value a case." *Lawdragon* named her one of the "500 Leading Plaintiff Financial Lawyers in America."

Carol has played a pivotal role in securing favorable settlements for investors, including AMD, a multi-national semiconductor company; Liquidity Services, an online auction marketplace; Aeropostale, a leader in the international retail apparel industry; ViroPharma Inc., a biopharmaceutical company; and Vocera, a healthcare communications provider, among others. Carol has also helped revive a securities class action against LifeLock after arguing an appeal before the Ninth Circuit.

Prior to joining Labaton 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 a member of the Executive Council for the New York State Bar Association's Committee on Women in the Law and a Board Member of the City Bar Fund, the nonprofit 501(c)(3) arm of the New York City Bar Association. She is also a member of the National Association of Public Pension Attorneys, the National Association of Women Lawyers, and the Hispanic National Bar Association.

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.

Ned Weinberger
Partner

Ned Weinberger is a Partner in the Delaware office of Labaton Sucharow LLP and is chair of the Firm's Corporate Governance and Shareholder Rights Litigation Practice. An experienced advocate of shareholder rights, Ned focuses on representing investors in corporate governance and transactional matters, including class action and derivative litigation.

Highly regarded in his practice, Ned has been recognized by *Chambers & Partners USA* in the Delaware Court of Chancery and was named "Up and Coming" for three consecutive years—the by-product of his impressive range of practice areas. Ned has been recognized as a "Future Star" by *Benchmark Litigation* and has been selected to *Benchmark's* "40 & Under Hot 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."

Ned is actively prosecuting, among other matters, *In re Straight Path Communications Inc. Consolidated Stockholder Litigation*, which alleges breaches of fiduciary duty by the controlling stockholder of Straight Path Communications, Howard Jonas, in connection with the company's sale to Verizon Communications Inc. He recently led a class and derivative action on behalf of stockholders of Providence Service Corporation—*Haverhill Retirement System v. Kerley*—that challenged an acquisition financing arrangement involving Providence's board chairman and his hedge fund. The case settled for $10 million.

Ned was part of a team that achieved a $12 million recovery on behalf of stockholders of ArthroCare Corporation in a case alleging breaches of fiduciary duty by the ArthroCare board of directors and other defendants in connection with Smith & Nephew, Inc.'s acquisition of ArthroCare. Other recent successes on behalf of stockholders include *In re Vaalco Energy Inc. Consolidated Stockholder Litigation*, which resulted in the invalidation of charter and bylaw provisions that interfered with stockholders' fundamental right to remove directors without cause.

Prior to joining Labaton Sucharow, Ned was a Litigation Associate at Grant & Eisenhofer P.A., where he gained substantial experience in all aspects of investor protection, including representing shareholders in matters relating to securities fraud, mergers and acquisitions, and alternative entities. Representative of Ned's experience in the Delaware Court of Chancery is *In re Barnes & Noble Stockholders Derivative Litigation*, in which Ned assisted in obtaining approximately $29 million in settlements on behalf of Barnes & Noble investors. Ned was also part of the litigation team in *In re Clear Channel Outdoor Holdings, Inc. Shareholder Litigation*, the settlement of which provided numerous benefits for Clear Channel Outdoor Holdings and its shareholders, including, among other things, a $200 million cash dividend to the company's shareholders.

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. office of Labaton Sucharow LLP. With nearly three decades of experience, Mark's 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 represents clients in U.S. litigation and maintains a significant practice advising clients on the pursuit of securities-related claims abroad.

Mark is recommended by *The Legal 500* for excellence in securities litigation and has been named one of *Lawdragon's* "500 Leading Plaintiff Financial Lawyer in America." Under his leadership, the Firm has been awarded *Law360* Practice Group of the Year Awards for Class Actions and Securities.

Mark represents institutions from the United Kingdom, Spain, the Netherlands, Denmark, Germany, Belgium, Canada, Japan, and the United States in a novel lawsuit in Texas against BP plc to salvage claims that were dismissed from the U.S. class action because the claimants' BP shares were purchased abroad (thus running afoul of the Supreme Court's *Morrison* rule that precludes a U.S. legal remedy for such shares). These previously dismissed claims have now been sustained and are being pursued under English law in a Texas federal court.

Mark also represents the Utah Retirement Systems in a shareholder action against the DeVry Education Group, and he represented the Arkansas Public Employees Retirement System in a shareholder action against The Bancorp (which settled for $17.5 million), and Caisse de dépôt et placement du Québec, one of Canada's largest institutional investors, in a U.S. shareholder class action against Liquidity Services (which settled for $17 million).

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. This trans-Atlantic result saw part of the $145 million recovery approved by a federal court in New York, and the rest by the Amsterdam Court of Appeal. The Dutch portion was resolved using the Netherlands then newly enacted Act on Collective Settlement of Mass Claims. In doing so, the Dutch Court issued a landmark decision that substantially broadened its jurisdictional reach, extending jurisdiction for the first time to a scenario in which the claims were not brought under Dutch law, the alleged wrongdoing took place outside the Netherlands, and none of the potentially liable parties were domiciled in the Netherlands.

In the corporate governance arena, Mark has represented both U.S. and overseas investors. In a shareholder derivative action against Abbott Laboratories' directors, he charged the defendants with mismanagement and fiduciary breaches for causing or allowing the company to engage in a 10-year off-label marketing scheme, which had resulted in a $1.6 billion payment pursuant to a Justice Department investigation—at the time the second largest in history for a pharmaceutical company. In the derivative 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, as well as the restructuring of a board committee and enhancing the role of the Lead Director. 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 who, as part of the settlement, agreed to endorse their future adherence to key corporate governance principles designed to advance investor protection and to minimize the likelihood of future deceptive transactions. Securing governance reforms from a defendant that was not an issuer was a first at that time in a shareholder fraud class action.

Mark has also represented clients in opt-out actions. In one, brought on behalf of the Utah Retirement Systems, Mark negotiated a settlement that was nearly four times more than what its client would have received had it participated in the class action.

On non-U.S. actions Mark has advised clients, and represented their interests as liaison counsel, in more than 30 cases against companies such as Volkswagen, Olympus, the Royal Bank of Scotland, the Lloyds Banking Group, and Petrobras, and in jurisdictions ranging from the UK to Japan to Australia to Brazil to Germany.

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.

Mr. Willis earned his Juris Doctor from the Pepperdine University School of Law and his master's degree from Georgetown University Law Center.

Nicole M. Zeiss
Partner

Nicole M. Zeiss is a Partner in the New York office of Labaton Sucharow. A litigator with nearly two decades of experience, Nicole leads the Firm's Settlement Group, analyzing 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 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 have been damaged by fraud in the telecommunications, hedge fund, and banking industries. Over the past decade, Nicole has been actively involved in finalizing settlements with Massey Energy Company ($265 million), Fannie Mae ($170 million), and Schering-Plough ($473 million), among many others.

Prior to joining Labaton 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 maintains a commitment to pro bono legal services by continuing to assist mentally ill clients in a variety of matters-from eviction proceedings to trust administration.

Nicole is a member of the Association of the Bar of the City of New York.

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.

Rachel A. Avan
Of Counsel

Rachel A. Avan is Of Counsel in the New York office of Labaton Sucharow LLP. With more than a decade of experience in securities litigation, she focuses on advising institutional investors regarding fraud-related losses on securities and the investigation and development of U.S. and non-U.S. securities fraud class, group, and individual actions.

Rachel has been consistently recognized as a New York Metro "Rising Star" in securities litigation by *Super Lawyers*, a Thomson Reuters publication.

Rachel has extensive experience prosecuting complex securities fraud cases on behalf of institutional investors. She was an active member of the team prosecuting the securities fraud class action against Satyam Computer Services, Inc., in *In re Satyam Computer Services Ltd. Securities Litigation*, dubbed "India's Enron." The case achieved a $150.5 million settlement for investors from the company and its auditors. She also had an instrumental part in the pleadings in a number of class actions, including *In re Barrick Gold Securities Litigation* ($140 million settlement); *Freedman v. Nu Skin Enterprises, Inc.* ($47 million recovery); and *Iron Workers District Council of New England Pension Fund v. NII Holdings, Inc.* ($41.5 million recovery).

Rachel also has spearheaded the filing of more than 75 motions for lead plaintiff appointment in U.S. securities class actions, including *In re Facebook, Inc. IPO Securities & Derivative Litigation*; *In re Computer Sciences Corporation Securities Litigation*; *In re Petrobras Securities Litigation*; *In re Spectrum Pharmaceuticals, Inc. Securities Litigation*; *Weston v. RCS Capital Corporation*; and *Cummins v. Virtus Investment Partners Inc.*

In addition to her securities class action litigation experience, Rachel also played a role in prosecuting several of the Firm's derivative matters, including *In re Barnes & Noble Stockholder Derivative Litigation*; *In re Coca-Cola Enterprises Inc. Shareholders Litigation*; and *In re The Student Loan Corporation Litigation*.

This extensive experience has aided Rachel in her work with the Firm's Non-U.S. Securities Litigation Practice, which is dedicated to analyzing the merits, risks, and benefits of potential claims outside the United States. She has played a key role in ensuring that the Firm's clients receive substantial recoveries through non-U.S. securities litigation.

Rachel brings valuable insight into corporate matters, having previously served as an Associate at a corporate law firm, where she counseled domestic and international public companies regarding compliance with federal and state securities laws. Her analysis of corporate securities filings is also informed by her previous work assisting with the preparation of responses to inquiries by the U.S. Securities and Exchange Commission and the Financial Industry Regulatory Authority.

Rachel earned her Juris Doctor from Benjamin N. Cardozo School of Law. She received her master's degree in English and American Literature from Boston University and her bachelor's degree, *cum laude*, in Philosophy and English from Brandeis University.

Rachel is proficient in Hebrew.

Mark Bogen
Of Counsel

Mark Bogen is Of Counsel in the New York office of Labaton 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, antitrust, 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 recently 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.

Jeffrey A. Dubbin
Of Counsel

Jeffrey A. Dubbin is Of Counsel in the New York office of Labaton Sucharow LLP. Jeff focuses on prosecuting complex securities fraud cases on behalf of institutional investors. He is actively involved in prosecuting notable class actions, such as *In re Goldman Sachs Group, Inc. Securities Litigation, Inc.*; *In re Eaton Corporation Securities Litigation*; and *In re PG&E Corporation Securities Litigation*.

Jeff joined Labaton Sucharow following clerkships with the Honorable Marilyn L. Huff and the Honorable Larry Alan Burns in the U.S. District Court for the Southern District of California. Prior to that, he worked as legal counsel for the investment management firm Matrix Capital Management.

Jeff received his Juris Doctor from the University of Pennsylvania Law School and his Bachelor of Arts, *magna cum laude*, from Harvard University.

Joseph H.Einstein,
Of Counsel

Joseph H. Einstein is Of Counsel in the New York office of Labaton Sucharow LLP. A seasoned litigator, Joe represents clients in complex corporate disputes, employment matters, and general commercial litigation. He has litigated major cases in state and federal courts and has argued many appeals, including appearing before the U.S. Supreme Court.

Joe has an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

His experience encompasses extensive work in the computer software field including licensing and consulting agreements. Joe also counsels and advises business entities in a broad variety of transactions.

Joe serves as a Mediator for the U.S. District Court for the Southern District of New York. He has served as a Commercial Arbitrator for the American Arbitration Association and currently is a FINRA Arbitrator and Mediator. Joe is a former member of the New York State Bar

Association Committee on Civil Practice Law and Rules, and the Council on Judicial Administration of the Association of the Bar of the City of New York. He also is a former member of the Arbitration Committee of the Association of the Bar of the City of New York.

Joe received his Bachelor of Laws and Master of Laws from New York University School of Law. During his time at NYU, Joe was a Pomeroy and Hirschman Foundation Scholar and served as an Associate Editor of the *New York University Law Review*.

John J. Esmay
Of Counsel

John J. Esmay is Of Counsel in the New York office of Labaton Sucharow LLP. John focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

Prior to joining Labaton Sucharow, John was an Associate at a white collar defense firm where he assisted in all aspects of complex litigation including securities fraud, banking regulation violations, and other regulatory matters. John successfully defended a disciplinary hearing brought by the Financial Industry Regulatory Authority's (FINRA) enforcement division for allegations of insider trading and securities fraud. John helped reach a successful conclusion of the criminal prosecution of a trader for one of the nation's largest financial institutions involved in a major bid-rigging scheme.

He was also instrumental in clearing charges and settling a regulatory matter against a healthcare provider brought by the New York State Office of the Attorney General.

Prior to his white collar defense experience, John was an Associate at Hogan Lovells US LLP and litigated many large complex civil matters including securities fraud cases, antitrust violations, and intellectual property disputes. John also served as a Judicial Clerk for the Honorable William H. Pauley III in the Southern District of New York.

John earned his Juris Doctor, *magna cum laude*, from Brooklyn Law School and his Bachelor of Science from Pomona College.

Derrick B. Farrell
Of Counsel

Derrick Farrell is Of Counsel in the Delaware office of Labaton Sucharow LLP. He focuses his practice on representing shareholders in appraisal, class, and derivative actions.

Derrick has substantial trial experience as both a petitioner and a respondent on a number of high-profile matters, including *In re Appraisal of Ancestry.com, Inc.*; *IQ Holdings, Inc. v. Am. Commercial Lines Inc.*; and *In re Cogent, Inc. Shareholder Litigation*. He has also argued before the Delaware Supreme Court on multiple occasions.

Prior to joining Labaton Sucharow, Derrick practiced with Latham & Watkins LLP, where he gained substantial insight into the inner workings of corporate boards and the role of investment bankers in a sale process. Derrick started his career as a Clerk for the Honorable Donald F. Parsons, Jr., Vice Chancellor, Court of Chancery of the State of Delaware.

He has guest lectured at Harvard University and co-authored numerous articles for publications, including the *Harvard Law School Forum on Corporate Governance and Financial Regulation* and *PLI*.

Derrick received his Juris Doctor, *cum laude*, from the Georgetown University Law Center. At Georgetown, he served as an advocate and coach to the Barrister's Council (Moot Court Team) and was Magister of Phi Delta Phi. He received his Bachelor of Science in Biomedical Science from Texas A&M University.

Alfred L. Fatale III
Of Counsel

Alfred L. Fatale III is Of Counsel in the New York office of Labaton Sucharow LLP. Alfred focuses on prosecuting complex securities fraud cases on behalf of institutional and individual investors.

Alfred represents investors in cases related to the protection of financial markets in trial and appellate courts throughout the country. In particular, he leads the Firm's efforts in litigating securities class actions in state courts following the U.S. Supreme Court's decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund*. This includes prosecuting *In re ADT Inc. Shareholder Litigation*, a case alleging that the offering documents for ADT's $1.47 billion IPO misrepresented the competition the company was facing from do-it-yourself home security products.

He secured an $11 million settlement for investors in *In re CPI Card Group Inc., Securities Litigation*, a class action brought by an individual retail investor against a debit and credit card manufacturer that allegedly misrepresented demand for its products prior to the company's IPO.

Alfred is actively involved in *Murphy v. Precision Castparts Corp.*, a case against a major aerospace parts manufacturer that allegedly misled investors about its market share and demand for its products, and *Boston Retirement System v. Alexion Pharmaceuticals Inc.*, a class action arising from the company's conduct in connection with sales of Soliris—a drug that costs between $500,000 and $700,000 a year.

Prior to joining Labaton 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, Federal Bar Council, New York State Bar Association, New York County Bar Association, and 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. While at Cornell, he also served as a Judicial Extern under the Honorable Robert C. Mulvey. Alfred received his bachelor's degree, *summa cum laude*, from Montclair State University.

Mark Goldman
Of Counsel

Mark S. Goldman is Of Counsel in the New York office of Labaton Sucharow LLP. Mark has 30 years of experience in commercial litigation, primarily litigating class actions involving securities fraud, consumer fraud, and violations of federal and state antitrust laws.

Mark has been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

Mark is currently prosecuting securities fraud claims on behalf of institutional and individual investors against the manufacturer of communications systems used by hospitals that allegedly misrepresented the impact of the ACA and budget sequestration of the company's sales, and a multi-layer marketing company that allegedly misled investors about its business structure in China. Mark is also participating in litigation brought against international air cargo carriers charged with conspiring to fix fuel and security surcharges, and domestic manufacturers of various auto parts charged with price-fixing.

Mark successfully litigated a number of consumer fraud cases brought against insurance companies challenging the manner in which they calculated life insurance premiums. He also prosecuted a number of insider trading cases brought against company insiders who, in violation of Section 16(b) of the Securities Exchange Act, engaged in short swing trading. In addition, Mark participated in the prosecution of *In re AOL Time Warner Securities Litigation*, a massive securities fraud case that settled for $2.5 billion.

Mark is a member of the American Bar Association.

Mark earned his Juris Doctor from the University of Kansas. He earned his Bachelor of Arts from Pennsylvania State University.

Lara Goldstone
Of Counsel

Lara Goldstone is Of Counsel in the New York office of Labaton Sucharow LLP. Lara advises pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets.

Before joining Labaton Sucharow, Lara worked as a legal intern in the Larimer County District Attorney's Office and the Jefferson County District Attorney's Office. 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 earned her Juris Doctor from 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 earned a Bachelor of Arts degree from George Washington University where she received a Presidential Scholarship for academic excellence.

James McGovern
Of Counsel

James McGovern is Of Counsel in the New York office of Labaton 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 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 J.D., *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.

Mark D. Richardson
Of Counsel

Mark D. Richardson is Of Counsel in the Delaware office of Labaton Sucharow LLP. Mark focuses on representing shareholders in derivative litigation and corporate governance matters.

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."

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

Mark earned his Juris Doctor from Emory University School of Law, where he served as the President of the Student Bar Association. He now teaches as an Adjunct Professor in Emory's Kessler-Eidson Program for Trial Techniques. He received his Bachelor of Science from Cornell University.

Elizabeth Rosenberg
Of Counsel

Elizabeth Rosenberg is Of Counsel in the New York office of Labaton 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 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.

Exhibit 4

GOLDMAN SCARLATO & PENNY, P.C.
Mark S. Goldman (PA Atty. No. 48049)
Eight Tower Bridge, Suite 1025
161 Washington Street
Conshohocken, PA 19428
Tel: (484) 342-0700
goldman@lawgsp.com

Liaison Counsel for Lead Plaintiff and the Settlement Class

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Co-Lead Counsel for the Settlement Class

THORNTON LAW FIRM LLP
Guillaume Buell
Madeline Korber
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Boston, MA 02111
Tel: (617) 531-3933
gbuell@tenlaw.com
mkorber@tenlaw.com

Co-Lead Counsel for Lead Plaintiff and the Settlement Class

IN THE COURT OF COMMON PLEAS OF MONTGOMERY COUNTY, PENNSYLVANIA

IN RE BRIGHTVIEW HOLDINGS, INC. SECURITIES LITIGATION	CIVIL ACTION Consolidated Case No. 2019-07222

DECLARATION OF GUILLAUME BUELL ON BEHALF OF THORNTON LAW FIRM LLP IN SUPPORT OF APPLICATION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES

I, Guillaume Buell, declare as follows:

1. I am Of Counsel with the law firm of Thornton Law Firm LLP. I submit 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 October 30, 2020 (the "Time Period").

2. My firm, which served as Counsel to Lead Plaintiff and Co-Lead Counsel in the Action, was involved in all aspects of the litigation, which are described in detail in the accompanying Declaration of Jonathan Gardner in Support of (I) Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Plan of Allocation and (II) Co-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 were reviewed to confirm both their accuracy and reasonableness. During this review, some reductions were made to time and expenses in the exercise of billing judgment. 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 time and expenses are all of a type that would normally be charged to a fee-paying client in the private legal marketplace, based on my prior experience representing fee-paying clients while in private practice.

4. The schedule attached hereto as Exhibit A is a summary indicating the amount of time spent by attorneys and professional support staff members of my Firm who were involved in the prosecution of the Action, and the lodestar calculation based on my firm's current hourly rates. For personnel who are no longer employed by my Firm, the lodestar calculation is based upon the rates for such personnel in his or her final year of employment by my Firm. The schedule was prepared from the timekeeping records for daily activities that were prepared and maintained by my Firm and the relevant timekeepers in the ordinary course of business. These are available at the

request of the Court. Time expended in preparing this application for fees and payment of expenses has not been included in this request. The attorneys and professional staff that worked on this Action for my Firm were employees or partners of the Firm at the relevant times.

5. The total number of reported hours spent on this Action by my firm during the Time Period is 555.4. The total lodestar amount for reported attorney/professional staff time based on the firm's current rates is $331,510.

6. The hourly rates for the attorneys and professional support staff of my Firm included in Exhibit A are my Firm's securities class action rates. These rates were developed by reviewing, inter alia, the hourly rates for plaintiff securities class actions firms that work on similar cases as this one and others that my Firm's securities class action practice is currently litigating, as well as other publicly-available information concerning attorney rates. My Firm's lodestar figures are based upon these rates, which do not include any expense items. Expense items are recorded separately and are not duplicated in my Firm's hourly rates.

7. As detailed in Exhibit B, my firm has incurred a total of $19,417.96 in unreimbursed 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. With respect to expenses for air travel, where a flight was ticketed in a first class cabin, the expense has been marked down to the cost of a coach class fare for that flight using information obtained from the airline.

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

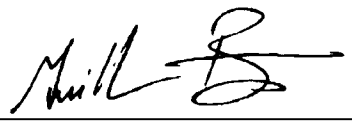
(a) Court, Witness & Service Fees: $377.75. These expenses have been paid to attorney service firms or courts in connection with seeking admission.

(b) Work-Related Transportation, Hotels & Meals: $7,952.01. In connection with the prosecution of this case, the firm has paid for work-related transportation expenses, meals, and travel expenses related to, among other things, meetings with the client and co-counsel, court hearings, and a deposition.

(c) Online Legal & Factual Research: $299.10. These expenses relate to the usage of electronic databases, such as PACER, Westlaw, LexisNexis Risk Solutions and LexisNexis. These databases were used to obtain access to financial data, factual information, and legal research.

9. With respect to the standing of my firm, attached hereto as Exhibit C is a brief biography of my firm and its attorneys.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 5th day of November, 2020.



Guillaume Buell

Exhibit A

IN RE BRIGHTVIEW HOLDINGS, INC. SECURITIES LITIGATION

EXHIBIT A

LODESTAR REPORT

Firm: Thornton Law Firm LLP
Reporting Period: Inception through October 30, 2020

Bradley, G.	P	$850	83.5	$70,975.00
Buell, G.	OC	$725	279.4	$202,565.00
Korber, M.	A	$425	105.8	$44,965.00
McLaughlin, E.	PL	$150	86.7	$13,005.00

Partner	(P)
Of Counsel	(OC)
Associate	(A)
Paralegal	(PL)

Exhibit B

IN RE BRIGHTVIEW HOLDINGS, INC. SECURITIES LITIGATION

EXHIBIT B

EXPENSE REPORT

Firm: Thornton Law Firm LLP

Reporting Period: Inception through October 30, 2020

Contribution to Joint Litigation Fund	$10,000.00
Duplicating	$0.00
Postage / Overnight Delivery Services	$481.21
Long Distance Telephone /Conference Calls	$52.89
Court / Witness / Service Fees	$377.75
Electronic Research Fees	$299.10
Court Research	$255.00
Electronic Document Management/Litigation Support	$0.00
Expert / Consultant Fees	$0.00
Mediation Fees	$0.00
Work-Related Transportation / Meals / Lodging	$7,952.01
TOTAL	**$19,417.96**

Exhibit C

Thornton Law Firm LLP
Attorneys at Law

FIRM RESUMÉ

One Lincoln Street ◆ Boston, MA 02111 ◆ Phone: 617-720-1333
Toll Free: 888-491-9726 ◆ Fax: 617-720-2445

9430 W. Olympic Blvd ◆ Suite 400 ◆ Beverly Hills, CA 90212
Phone: 310.282.8676 ◆ Fax: 310.388.5316

www.tenlaw.com

ABOUT THE FIRM

Thornton Law Firm was founded in 1978. It is a leading law firm in Massachusetts, with attorneys representing thousands of clients in a wide variety of plaintiff-side work. The firm's attorneys practice, among other things, in the areas of securities litigation, consumer class actions, False Claims Act suits, toxic torts, and personal injury law.

The Thornton Law Firm's securities litigation attorneys have significant experience bringing lawsuits against public companies on behalf of investors. Thornton's securities litigators have extensive experience litigating under the Securities Act of 1933 and the Securities Exchange Act of 1934. Congress passed both these laws to protect investors from securities fraud. The basic purpose of the 1934 and 1933 regulatory statutes is to protect investor confidence in the securities markets.

For further information about Thornton Law Firm LLP, visit our website, www.tenlaw.com.

Lead Counsel or Class Counsel Appointments In Settled Litigation:

- ***Tung v. Dycom Industries, Inc., et al.***, No. 18-cv-81448 (S.D. Fl.)

Lead Counsel or Class Counsel Appointments In Ongoing Litigation:

- ***In re Adient plc Securities Litigation***, No. 18-cv-9116 (S.D.N.Y.)
- ***In re Conduent Inc. Securities Litiation,*** No. 19-cv-8237 (D.N.J.)
- ***In re BrightView Holdings, Inc. Securities Litigation***, No. 2019-07222 (Montgomery County, Penn. Court of Common Pleas)
- ***Wayne County Employees' Retirement System, et al.* v. *Mavenir, Inc., et al.,*** Case No. 18-cv-1229-CFC (D. Del.)

Executive Committee Appointments in Ongoing Litigation:

- ***In re Cloudera, Inc., Securities Litigation,*** Lead Case No. 19CV348674 (California Superior Court, County of Santa Clara)
- ***In re Livent Corp. Securities Litigation***, Civil Action No. 190501229 (Court of Common Pleas, Philadelphia County)

Plaintiffs' Counsel In Ongoing Litigation

- ***City of Warwick Municipal Employees Pension Fund v. Restaurant Brands International Inc. et al***, No. 655686/2020 (Supreme Court of New York, County of New York)
- ***In re iRobot Corp. Securities Litigation***, 19-cv-12536 (D. Mass.)
- ***Plymouth Cty Ret. Sys.* v. *Impinj, Inc., et al.,*** No. 650629/2019 (Supreme Court of New York, County of New York)

- ***Hook* v. *Casa Systems, Inc., et al.***, No. 654548/2019 (Supreme Court of New York, County of New York)
- ***Iron Workers Dist. C. of N.E. Pension Fund* v. *Veeco Instr., et al.***, Case No. 18CV332644 (California Superior Court, County of Santa Clara) (consolidated into *Wolther* v. *Maheshwari, et al.*, Case No. 18CV329690 (Lead Case))

Thornton Law Firm Lawyers Experience In Resolved Litigation

- ***Medoff* v. *CVS Caremark Corporation, et al.***, Case No. 09-cv-554-JNL-PAS (United States District Court, District of Rhode Island) ($48 million settlement reached against the nation's largest pharmacy retail chain)
- ***In re Vocera Communications, Inc. Securities Litigation***, Master File No. 3:13-cv-03567 EMC (United States District Court, Northern District of California) ($9 million recovery secured for investors against a leading provider of mobile communication solutions)
- ***In re Nu Skin Enterprises, Inc. Securities Litigation***, Case No. 2:14-cv-00033-JNP-BCW (United States District Court, District of Utah) ($47 million settlement reached in securities class action involving Nu Skin's business conduct in China)
- ***In re Genworth Financial, Inc. Securities Litigation***, Case No. 14-cv-2392 (AKH) (United States District Court, Southern District of New York) ($20 million settlement reached with provider of insurance and wealth management services)
- ***In re Castlight Health, Inc. Shareholder Litigation***, Lead Case No. CIV533203 (Superior Court of the State of California, County of San Mateo) ($9.5 million settlement with Castlight Inc, in a case alleging that the company's IPO offering documents were false and misleading because they omitted material information, including significant obstacles and delays faced by customers during the implementation of Castlight's technology, resulting in low customer renewal rates and negatively impacting the company's gross margins)
- ***Noppen* v. *Innerworkings, Inc., et al.***, Case No. 14-cv-1416 (United States District Court, Northern District of Illinois, Eastern Division) ($6.025 million settlement in case alleging misleading statements and omissions regarding accounting improprieties)
- ***Hall v. Rent-A-Center, Inc., et al.***, No. 16-cv-0978 (United States District Court, Eastern District of Texas) ($11 million settlement in securities class action against Rent-A-Center, Inc., its former CEO Robert D. Davis, and former CFO Guy J. Constant alleging defendants made material misstatements and omissions in violation of the federal securities laws concerning, among other things, the risks and benefits of a new point-of-sale (POS) system that Rent-A-Center began implementing in early 2015)
- ***In re Biogen Inc. Securities Litigation***, No. 1:15-cv-13189-FDS (United States District Court, District of Massachusetts) (securities class action against Biogen and certain current or former executives relating to misstatements and omissions about its leading MS drug, Tecfidera)

Guillaume Buell

Guillaume Buell is Of Counsel to the Firm and principally litigates securities and consumer fraud class actions. Mr. Buell's securities practice assists institutional investors and individuals in recovering their investment losses caused by violations of the state and federal securities laws. As co-chair of the Firm's securities litigation practice, Mr. Buell is currently representing clients in the following securities class actions:

- ***In re iRobot Corp. Securities Litigation***, 19-cv-12536 (D. Mass.)
- ***In re Conduent Inc. Securities Litiation,*** No. 19-cv-8237 (D.N.J.)
- ***In re Adient plc Securities Litigation***, No. 18-cv-9116 (S.D.N.Y.)
- ***Wayne County Employees' Retirement System, et al.* v. *Mavenir, Inc., et al.,*** Case No. 18-cv-1229-CFC (D. Del.)
- ***In re BrightView Holdings, Inc. Sec. Litig.***, No. 2019-07222 (Montgomery County, Penn. Court of Common Pleas)
- ***Plymouth Cty Ret. Sys.* v. *Impinj, Inc., et al.,*** No. 650629/2019 (Supreme Court of New York, County of New York)
- ***Iron Workers Dist. C. of N.E. Pension Fund* v. *Veeco Instr., et al.***, Case No. 18CV332644 (California Superior Court, County of Santa Clara) (consolidated into *Wolther* v. *Maheshwari, et al.*, Case No. 18CV329690 (Lead Case))
- ***Hook* v. *Casa Systems, Inc., et al.***, Case No. 654548/2019 (Supreme Court of New York, New York County, Commercial Division)

Mr. Buell was previously a senior associate with primary responsibility for litigating a portfolio of securities fraud actions for Labaton Sucharow in New York City. Before joining Labaton, he was a litigation associate at Cahill Gordon & Reindel LLP, where he represented major corporations and their officers and directors in the financial, consumer, pharmaceutical, and insurance sectors in commercial and securities litigations and consumer class actions in state and federal courts, state and federal government investigations, and internal investigations.

Mr. Buell received his J.D. from Boston College Law School and was the recipient of the 2009 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 best oralists recognition. While in law school, Mr. Buell was a judicial intern with the Honorable Loretta A. Preska, United States District Court for the Southern District of New York. He spent his third year of law school as an intern with the Government Bureau of the Attorney General of Massachusetts. He received his B.A., cum laude with departmental honors, from Brandeis University.

Mr. Buell is an active member of the National Association of Public Pension Attorneys and the National Association of Shareholder and Consumer Attorneys. In 2019 he was named a "Rising Star" for Securities Litigation by Super Lawyers, a rating service of outstanding lawyers from more

than 70 practice areas who have attained a high-degree of peer recognition and professional achievement.

Mr. Buell is an Eagle Scout and is fluent in French.

Mr. Buell is admitted in the following jurisdictions:

- Commonwealth of Massachusetts
- State of New York
- State of Texas
- Supreme Court of the United States

United States Courts of Appeal:

- First Circuit
- Second Circuit

United States District Courts:

- Colorado
- Massachusetts
- Southern District of New York
- Eastern District of New York
- Eastern District of Texas
- Northern District of Texas
- Southern District of Texas
- Western District of Texas

Krista Rosen

Krista Rosen has more than a decade of experience recovering funds for institutional and individual investors under federal and state securities laws. She has represented investors in a wide range of matters, including securities fraud, insider trading, market manipulation, and breaches of fiduciary duties by corporate directors and officers. She has also represented investors in arbitration proceedings against securities brokers.

Prior to joining Thornton Law Firm, Krista was an associate at Labaton Sucharow LLP and Wohl & Fruchter LLP, where she focused on the representation of institutional investors in complex securities class actions. In 2017, Krista was an integral part of the team that obtained the largest private insider trading class action settlement in U.S. history against a billion dollar hedge fund four months before trial. Separately, Krista helped obtain more than $1 billion in settlements in a case involving one of the world's largest insurance companies, alleging accounting fraud, stock price manipulation, and a market division scheme.

Krista has authored articles on issues involving director liability and the role of foreign institutional investors in U.S. securities litigation, and she received an award from the Association of Securities and Exchange Commission Alumni for her article, Staying in Court While Staying Discovery: Finding Exceptions for Government-Produced Documents Under the PSLRA.

Krista graduated from Benjamin N. Cardozo School of Law, where she served as the Articles Editor of the Cardozo Law Review. She received her B.A. from Bowdoin College with concentrations in government & legal studies, and economics.

Admissions

- Massachusetts (2007)
- New York (2007)
- U.S. District Court for the Southern District of New York (2008)

Education

- Benjamin N. Cardozo School of Law (2006)
- Bowdoin College (2002)

Garrett J. Bradley

Garrett Bradley has years 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 also serves as the Managing Partner of the Thornton Law Firm.

Garrett is a graduate of Boston College High School, Boston College and Boston College Law School. Prior to joining Thornton Law 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 member of the Massachusetts and the New York Bars.

Garrett is a member of the Public Justice Foundation and has been named a Super Lawyer for Litigation - Securities by Super Lawyers from 2017 to present as well as being named a Rising Star, Massachusetts in 2010. He was selected as one of New England's 2020 Top Rated Lawyers by ALM Media and Martindale-Hubbell™. He has been named one of the Top 100 Trial Lawyers in

Massachusetts by the American Trial Lawyers Association and is a member of Million Dollar Advocates Forum. Garrett was named a Top Lawyer for 2016 by the Global Directory of Who's Who. The Massachusetts Academy of Trial Attorneys gave him their Legislator of the Year Award in 2007 and the Massachusetts Bar Association named him Legislator of the Year in 2014. He was selected as one of New England's 2020 Top Rated Lawyers by ALM Media and Martindale-Hubbell™.

Admissions

- 1995, Massachusetts
- 2005, New York
- 1999, U.S. District Court, District of Massachusetts
- 1999, U.S. Court of Appeals, First Circuit

Education

- Boston College High School (1988)
- Boston College (B.A. 1992)
- Boston College Law (J.D. 1995)

Memberships

- Massachusetts Bar Association
- Massachusetts Academy of Trial Attorneys
- The American Association for Justice
- Public Justice Foundation
- Million Dollar Advocates Forum

Madeline A. Korber

Madeline Korber is an associate at Thornton Law Firm. She is a 2012 graduate of the University of Rochester with a Bachelor of Arts degree in public health. She received her Juris Doctor from the University of Connecticut School of Law in 2016. Ms. Korber is a member of Thornton's securities fraud team, where she actively prosecutes complex securities fraud cases on behalf of investors. She is actively participating in litigating cases against Adient plc and Mavenir, Inc. She also practices in the firm's birth defect, mesothelioma and asbestos, and worker's compensation cases. She is a member of the American Association for Justice and the Massachusetts Bar Association.

Admissions

- Connecticut 2017
- Massachusetts 2018

Michael A. Lesser

Mike joined Thornton Law Firm as an associate in 1995 after previously clerking at the firm. He heads the firm's False Claims Act / Whistleblower litigation section, representing individuals that report fraud on the Federal and State governments. While practicing in traditional areas of False Claims litigation, including Medicare and Medicaid fraud, Mike also handles False Claims Act litigation involving finance and bank fraud.

During his time at Thornton Law Firm, Mike has represented clients in all of the firm's practice areas, including victims of exposure to asbestos, glycol ethers, and lead. Mr. Lesser was also part of the firm's litigation team that represented the Commonwealth of Massachusetts in its claims against the tobacco industry. Mike was appointed Special Assistant Attorney General representing the Commonwealth from 1996 through 1999 for this purpose.

Mr. Lesser was named an Up-and-Coming Lawyer by Massachusetts Lawyers' Weekly in 2002. He has also been selected as a Massachusetts Super Lawyers Rising Star for 2010. He was selected as one of New England's 2020 Top Rated Lawyers by ALM Media and Martindale-Hubbell™.

Admissions

- 1995, Massachusetts
- 1997, U.S. District Court, District of Massachusetts
- 2006, U.S. Court of Appeals, First Circuit

Education

- Brandeis University (B.A., cum laude, 1992)
- Boston University (J.D., 1995)

Member

- American Bar Association
- The American Association for Justice
- Taxpayers Against Fraud

Reported Cases

- ***Spirito v. Hyster New Eng., Inc., et al.***, 70 Mass. App. Ct 902, 827 N.E.2d 1160 (2007)

Michael P. Thornton

Michael P. Thornton is founder and chairman of Thornton Law Firm LLP. A nationally recognized expert on toxic tort litigation, Mike graduated from Dartmouth College and Vanderbilt Law School. In the 1970's he successfully undertook the representation of a number of shipyard and construction workers who had developed asbestos-related diseases. Over the years, the firm has grown to become the largest firm in the Northeast representing victims of asbestos and other toxic materials.

The firm has brought justice to workers who contracted cancer and other health issues from exposure to chemicals, defective drugs, and defective products, and to children who have suffered brain damage from lead poisoning and birth defects from chemicals and pesticides to which their parents were exposed.

The Commonwealth of Massachusetts and other states and local government have sought the firm's expertise to address damage from threats to the public health. Multi-million dollar recovery from tobacco companies resulted from the firm's work in these areas.

Mike has lead the firm to support many charitable causes; the most visible and important project involves cancer research. Mr. Thornton was approached by clinicians and researchers at Brigham and Women's Hospital who were interested in studying mesothelioma, a then untreatable and invariably fatal form of asbestos related cancer. After making a multiyear commitment from his own firm, Mr. Thornton helped to recruit several other donors. The program, begun in 2002, has made groundbreaking strides in cancer research generally, and has helped to revolutionize the treatment of mesothelioma, leading to longer survival and better quality of life for victims of this disease.

Mr. Thornton also responded to a call to help establish a place for the families of mesothelioma victims to stay, as the financial impact of staying in hotels can be devastating. The Thornton House was opened in 2008 and houses up to nine families at a time.

Mr. Thornton is a member of the Massachusetts, New Hampshire, and Maine bars. He has published a number of articles on legal subjects and has lectured at the Harvard School of Public Health, Harvard Medical School, and Yale Law School. He is the 2016 recipient of the American Association for Justice's Howard Twiggs award. The Howard Twiggs Award recognizes an AAJ member of at least 10 years standing whose passion, civility, cordiality, and professionalism reflect the high standards set by Howard Twiggs; and whose courtroom advocacy and distinguished service to AAJ have brought honor to the trial bar and the legal profession. He has been named a Massachusetts Super Lawyer for Class Actions & Mass Torts from 2007 to present. Best Lawyers has named him a Best Lawyer for Mass Torts / Class Actions - Plaintiffs from 2006 to present. In 2016 and 2019 Mike's peers voted him Boston's Best Lawyers Lawyer of the Year for Mass Torts /

Class Actions – Plaintiffs. He was selected as one of New England's 2020 Top Rated Lawyers by ALM Media and Martindale-Hubbell™.

Admissions

- 1975, New Hampshire
- 1975, U.S. District Court, District of New Hampshire
- 1979, Maine
- 1979, U.S. District Court, District of Maine
- 1982, Massachusetts
- 1984, U.S. District Court, District of Massachusetts

Education

- Vanderbilt University, J.D., 1975
- Dartmouth College, A.B., 1972

Memberships

- Massachusetts Bar Association
- American Bar Association
- The American Association for Justice

David J. McMorris

Mr. McMorris is a trial lawyer and directs Thornton Law Firm' health care subrogation and workplace injury practice. He is a member of the Massachusetts and New York bars and the American Association for Justice. Mr. McMorris' trial experience has included several jury verdicts in excess of $1 million dollars in cases involving products liability, construction accidents, toxic exposures, lead paint poisoning, and asbestos exposure. Mr. McMorris was appointed by the federal district court to serve as plaintiff's liaison counsel in asbestos litigation for the United States District Court for the District of Massachusetts and has served in that position since 1993; he was the plaintiff's liaison counsel for the Massachusetts Superior Court's Massachusetts Asbestos Cases Consolidated Docket from 1993 -2017. He is a graduate of the State University of New York and of Suffolk University Law School. He has been a guest lecturer on latent occupational disease and complex litigation at Tufts University and Boston University Law School.

Mr. McMorris has been named in Best Lawyers in America for many years, as well as a Massachusetts Super Lawyer, and as one of the Top 100 Trial Lawyers by the American Trial Lawyers Association. He is a member of Million Dollar Advocates Forum, has been awarded the

highest 10 rating by the lawyer evaluation website avvo.com, and is rated "AV," the highest available rating from Martindale-Hubbell, a highly respected independent legal rating publisher. The American Lawyer selected him as a 2019 Top Rated Lawyer in Mass Tort Law. He was selected as one of New England's 2020 Top Rated Lawyers by ALM Media and Martindale-Hubbell™.

Admissions

- 1983, Massachusetts
- 1984, New York
- 1984, U.S. District Court, District of Massachusetts
- 1984, U.S. Court of Appeals, First Circuit
- 1988, U.S. Supreme Court

Education

- State University of New York (B.S. 1976)
- Suffolk University (J.D., cum laude, 1983)

Memberships

- New York State Bar Association
- Massachusetts Bar Association
- American Association for Justice

David C. Strouss

David Strouss, partner, heads Thornton Law Firm's birth defect litigation involving catastrophic birth defects from parental exposure in occupations such as semiconductor manufacturing and agriculture . He has been a member of the Massachusetts Bar since 1985. Mr. Strouss is an honors graduate of Brown University and a graduate of Northeastern University School of Law. He is a member of the Massachusetts and Boston Bar Associations, the American Association for Justice, and the Massachusetts Academy of Trial Lawyers. Mr. Strouss was Special Assistant Attorney General representing the Commonwealth from 1995 through 1999 in the Tobacco Litigation.

Mr. Strouss was named Environmental Litigation (Toxic) Lawyer of the Year in 2017 by Lawyer Monthly magazine. Mr Strouss prosecuted and successfully resolved some of the country's first cases involving birth defects caused by glycol ethers and other solvent exposures in the semiconductor industry. He currently represents over 150 plaintiffs with birth defects in the United States and South America due to parental occupational and environment exposures. Mr. Strouss has also litigated cases involving cancer arising from exposure to benzene, solvents and other hazardous chemicals, environmental property damage cases and pharmaceutical drug and medical device cases including Fen-Phen and Vioxx. The American Lawyer selected him as a 2019 Top Rated Lawyer in

Mass Tort Law. He was selected as one of New England's 2020 Top Rated Lawyers by ALM Media and Martindale-Hubbell™.

Admissions

- 1985, Massachusetts
- 1986, U.S. District Court, District of Massachusetts

Education

- Brown University (B.A., with honors, 1978)
- Northeastern University (J.D., 1985)

Memberships

- Boston Bar Association
- Massachusetts Bar Associations
- The American Association for Justice
- Massachusetts Academy of Trial Lawyers
- Massachusetts Coalition of Occupational Safety and Health (MassCOSH)(Co-Chair, Legal Committee)

Andrew S. Wainwright

Andrew Wainwright is a Thornton Law Firm partner and trial attorney. Mr. Wainwright manages the Thornton Law Firm asbestos trial practice. He has successfully litigated hundreds of asbestos cases in the Massachusetts Superior Court. He has also successfully argued cases before the Massachusetts Appeals Court and the Massachusetts Supreme Judicial Court. (Spellman v. Shawmut Woodworking & Supply, Inc., et al, 445 Mass. 675 (2006)). He has lectured before nationwide continuing legal education seminars on the subjects of asbestos litigation and the admissibility of expert testimony. Mr. Wainwright is admitted to practice in Massachusetts, New York, the United States District Court of Massachusetts, and the United States First Circuit Court of Appeals. He graduated from Hobart College with a BA in Philosophy and received his Juris Doctorate from Suffolk University cum laude in 1991.

In 2017 he tried and won two of the top three jury trial verdicts in the Commonwealth of Massachusetts, a $7.5 million award in Sylvestre v. New England Insulation , and a $6.8 million award in Ross v. New England Insulation. He is AV Martindale-Hubbell Peer Review Rated, and a Massachusetts Super Lawyer (2004, 2009, 2014-2018). He was selected as one of New England's 2020 Top Rated Lawyers by ALM Media and Martindale-Hubbell™.

Admissions

- 1991, Massachusetts
- 1992, U.S. District Court, District of Massachusetts
- 1992, First Circuit Court of Appeals
- 2005, New York

Education

- Hobart College (B.A., 1985)
- Suffolk University (J.D., cum laude, 1991)
- Memberships
- Boston Bar Association
- Massachusetts Bar Association
- Massachusetts Academy of Trial Attorneys
- American Association for Justice
- National Disability Law Center
- Professional Hockey Players Association, Workers' Compensation Panel

Reported Cases

- Spellman v. Shawmut Woodworking & Supply, Inc., 445 Mass. 675, 839 N.E.2d 47 (2006)

Marilyn T. McGoldrick

Marilyn McGoldrick concentrates her practice in pharmaceutical and medical device litigation and class actions. Ms. McGoldrick is a graduate of the University of Massachusetts at Amherst and a cum laude graduate of Suffolk University Law School. She is a member of the Massachusetts Academy of Trial Attorneys, the Massachusetts Bar Association and Boston Bar Association (Co-Chair, New Lawyers Section 2000-2001; Steering Committee Member, New Lawyers Section; Membership Committee), and the American Association for Justice. Ms. McGoldrick is Pro Bono counsel for the Central Square Theater, Arlington Underground Railway Theater Company, and an Advisory Board Member, WOT Theater Festival.

She holds a BV® Distinguished™ rating from Martindale-Hubbell, and has been named a Massachusetts Super Lawyer. In 2019 she was named to the Best Lawyers in America list for Personal Injury – Plaintiffs.

She represents clients throughout Massachusetts and across the country. She is admitted to the Massachusetts Bar, the U.S. District Court of Appeals, First Circuit and the U.S. District Court for the District of Massachusetts. She was selected as one of New England's 2020 Top Rated Lawyers by ALM Media and Martindale-Hubbell™.

Admissions

- 1992, Massachusetts
- 1994, U.S. District Court, District of Massachusetts
- 1994, U.S. Court of Appeals, First Circuit

Education

- University of Massachusetts at Amherst (B.A., 1987)
- Suffolk University (J.D., cum laude, 1992)

Memberships

- Massachusetts Bar Association
- Massachusetts Association of Trial Attorneys
- The American Association for Justice
- The Women's Bar Association
- Pro bono Counsel, Central Square Theater, Underground Railroad Theatre Company
- Advisory Board Member, The Women's Table – June, 2010 – present
- Advisory Board Member, WOT Theatre Festival
- Boston Bar Association (Co-Chair, New Lawyers Section; Membership Committee, 1999-2001)

Reported Cases

- Lawrence v. City of Cambridge, 422 Mass. 396, 664 NE 2d 1 (1996)
- Town of Middleborough v. Middleborough Gas & Electric, 422 Mass. 583, 664 NE 2d 25

Brad J. Mitchell

Mr. Mitchell is a partner at Thornton Law Firm LLP and joined the firm in 1999. His main practice area is toxic exposure litigation, including cases involving birth defects, cancer, and exposure to glycol ethers, benzene, solvents, and other hazardous substances. Mr. Mitchell has represented clients who have been exposed to toxic substances working in semiconductor chip manufacturing, printing, parts washing, and other industries and occupations.

Brad J. Mitchell is a graduate of Colby College (B.A., May 1989) and Vermont Law School (J.D. 1998). Mr. Mitchell was a Note Editor for the Vermont Law Review.

Mr. Mitchell is a member of the Massachusetts Bar Association and the Boston Bar Association. He is admitted to the Massachusetts bar, the U.S. District Court for the District of Massachusetts, and the U.S. Court of Appeals for the First Circuit.

Admissions

- 1998, Massachusetts
- 2006, U.S. District Court, District of Massachusetts
- 2006, U.S. Court of Appeals, First Circuit

Education

- Colby College (B.A., 1989)
- Vermont Law School (J.D., 1998)

Biography

- Note Editor, Vermont Law Review

Memberships

- Boston Bar Association
- Massachusetts Bar Association
- The American Association for Justice

Andrea Marino Landry

Andrea Marino Landry is a partner at Thornton Law Firm LLP. She joined the firm as an associate in 2005 after previously clerking at the firm.

During her time at Thornton Law Firm, Ms. Landry has successfully represented clients in a variety of the firm's practice areas, including personal injury litigation, products liability litigation, victims of exposure to asbestos, victims of toxic exposures, including children of workers born with birth defects, and consumer class actions. She represents clients throughout Massachusetts and nationally. She was co-counsel for Lydon v. Turner & Newall, a $9.3 million verdict for a pipefitter who developed peritoneal mesothelioma after exposure to asbestos.

Ms. Landry is a graduate of the College of the Holy Cross (B.A., summa cum laude, 2002) and Boston College Law School (J.D., cum laude, 2005). She was admitted to the Massachusetts bar in 2005 and the United States District Court for the District of Massachusetts in 2006.

Ms. Landry is a member of the Massachusetts Bar Association and American Association for Justice, and she is a member of the board of the Holy Cross Lawyers Association. Ms. Landry has been

named a Massachusetts Super Lawyer Rising Star for the years 2013-2019. She was an associate adjunct professor at New England Law | Boston 2013-2014, teaching public health law.

Admissions

- 2005, Massachusetts
- 2006, U.S. District Court, District of Massachusetts

Education

- College of the Holy Cross, (B.A., summa cum laude. 2002)
- Boston College (J.D., cum laude, 2005)

Memberships

- Massachusetts Bar Association
- American Association for Justice
- Women's Bar Association

Evan R. Hoffman

Evan Hoffman concentrates his practice areas in complex financial fraud class actions, qui tam, and False Claims Act cases. He has successfully represented private whistleblowers and public pension funds in groundbreaking state and federal multi-district litigation against global custodial banks for foreign exchange fraud. In addition to his class action work, Mr. Hoffman represents and has helped obtain substantial settlements for plaintiffs who have contracted mesothelioma as a result of exposure to asbestos. He is involved in the firm's birth defects and farmworker pesticide litigation practice, working for clients exposed to dangerous and unsafe chemicals.

Mr. Hoffman is a graduate of American University in Washington, D.C. (2007) and Suffolk University Law School in Boston, MA (2010). In 2019 he was named a "Rising Star" for Class Action and Mass Torts by Super Lawyers, a rating service of outstanding lawyers from more than 70 practice areas who have attained a high-degree of peer recognition and professional achievement. The National Trial Lawyers named Mr. Hoffman one of the top 39 Trial Lawyers Under the Age of 39 in Massachusetts from 2012 to 2016. He is a member of the American Association for Justice, the Massachusetts Bar Association, and the Boston Bar Association.

Admissions

- 2010, Massachusetts
- 2011, U.S. District Court, District of Massachusetts

Memberships

- American Association for Justice
- Massachusetts Bar Association

Leah M. McMorris

Leah McMorris is a partner at the Thornton Law Firm LLP in Boston. She has been with the firm since 2005 as a clerk and joined full time as an associate in 2011. Her practice focuses on mesothelioma, toxic exposures, products liability, and catastrophic injury litigation. She has tried several cases in Massachusetts, obtaining significant verdicts and settlements for her clients. In addition to representing victims of mesothelioma exposed to asbestos in the workplace, Ms. McMorris represents mesothelioma clients exposed to asbestos-contaminated cosmetic talc.

Ms. McMorris earned her Bachelor's degree from Fairfield University and her Juris Doctor degree from New England School of Law in 2011. She was admitted to the Massachusetts bar in 2011 and the U.S. District Court for the District of Massachusetts in 2013.

Ms. McMorris is a member of the Massachusetts Bar Association and the American Association for Justice. She teaches yoga sculpt in Boston, enjoys practicing yoga, and is two-time Boston marathon runner.

Admissions

- 2011, Massachusetts
- 2013, U.S. District Court, District of Massachusetts

Brian J. Freer

Brian Freer is a partner at Thornton Law Firm and was previously employed as a law clerk with the Firm. He graduated from Villanova University (B.S. Finance, 2008, cum laude) and New York Law School (J.D. 2011). Mr. Freer is admitted to the Massachusetts and New York bars. He concentrates his practice in the Firm's personal injury, products liability, financial and insurance fraud areas, as well as asbestos and mesothelioma claims. Mr. Freer is a member of the Massachusetts Bar Association and the American Association for Justice.

John T. Barrett

Mr. Barrett is a graduate of the University of Maine and the Boston University School of Law. He practiced in New Hampshire until 1982, when he joined Thornton Law Firm. He manages the firm's asbestos and personal injury practice in New Hampshire and Maine.

Admissions

- 1969, New Hampshire
- 1997, Massachusetts

Memberships

- American Association for Justice
- Massachusetts Bar Association

David Bricker

David Bricker is of counsel to Thornton Law Firm LLP. He manages the firm's California office where his practice focuses on birth injury and asbestos litigation. Mr. Bricker is a graduate of Pitzer College in Claremont, California, where he earned a Bachelor's Degree in Political Science. He received his law degree from Tulane University School of Law in New Orleans, Louisiana. Mr. Bricker is admitted to practice law in the states of California, Illinois, and Massachusetts. In addition, he is admitted to practice before the First Circuit Court of Appeals, the Ninth Circuit Court of Appeals and the United States District Courts for the Northern District of California, the Southern District of California, the Eastern District of California, the Central District of California, the Northern District of Illinois, and the District of Massachusetts.

As a trial lawyer, Mr. Bricker brings to his clients more than twenty-five years of state and federal trial experience in complex civil matters, including toxic exposure litigation, birth injury litigation, asbestos litigation, product liability litigation, medical and professional malpractice litigation, railroad litigation and elder and dependent adult abuse litigation. He has devoted a significant portion of his career to representing catastrophically injured individuals with an emphasis on representing injured children. Mr. Bricker has obtained numerous notable verdicts on behalf of his clients including a $17 million verdict in favor of a man left paralyzed by the negligence of a hospital's neurosurgeon and a $32 million verdict in favor of a child severely injured by the negligence of a hospital's delivery room staff. He has also served as class-counsel in national products liability cases, most recently on behalf of nearly 4000 plaintiffs in the Caldera mesh litigation in the United States District Court for the Central District of California.

Bar Admissions

- State of California, 1992
- State of Illinois, 2014
- State of Massachusetts, 2016
- United States Court of Appeals for the First Circuit
- United States Court of Appeals for the Ninth Circuit
- United States District Court, Northern District of California
- United States District Court, Central District of California

- United States District Court, Southern District of California
- United States District Court, Eastern District of California
- United States District Court, Northern District of Illinois
- United States District Court, District of Massachusetts

Professional Associations

- California Bar Association
- Beverly Hills Bar Association
- Los Angeles County Bar Association
- American Association for Justice
- Professional Negligence Section
- Railroad Law Section
- Consumer Attorneys of California
- Consumer Attorneys Association of Los Angeles

Pro Bono & Community Service

- Physicians for Peace
- Bet Tzedek, The House of Justice
- Pro Bono Representation Panel for the United States District Court for the Central District of California

Patricia M. Flannery

Patricia Flannery is a graduate of Boston College (1979. magna cum laude) and the Northeastern University School of Law (1988). She is admitted to the Massachusetts Bar and the United States District Court for Massachusetts, as well as to the United States Court of Appeals for the First Circuit. Ms. Flannery worked for the firm before attending law school and joined the firm as a partner in 1996. She has worked in the firm's asbestos practice and tried cases in a number of other areas. She was lead trial counsel in Ortiz del-Valle v. NBA, winning a $7.85 million award for sex discrimination in favor of a female referee passed over for hiring by the National Basketball Association.

She is a member of the American Association for Justice and the Massachusetts Bar Association.

Reported cases: Ortiz-Del Valle v. National Basketball Ass'n, 42 F. Supp. 2d 334

Christian Uehlein

Christian Uehlein is of counsel to Thornton Law Firm LLP. He joined the firm as an associate in 2006. Mr. Uehlein is a graduate of Colorado College (B.A. 2002) and New England School of Law (J.D. 2006). He was admitted to the Massachusetts Bar in 2006 and the United States District Court for the District of Massachusetts in 2007. Mr. Uehlein focuses his practice on representing victims of toxic exposures as well as employers and business in insurance premium disputes. Since he joined Thornton Law Firm Mr. Uehlein has represented victims of exposure to asbestos and other toxic chemicals in personal injury lawsuits, including representing families across the country in cases involving catastrophic birth defects suffered by children due to their parents' exposures in occupations such as semiconductor manufacturing and agriculture. He also represents numerous businesses in Massachusetts and other states in class action litigation against insurers for premium overcharges. He has previously litigated cases involving environmental property damage.

Mr. Uehlein a member of the American Association for Justice, Public Justice, and has been selected to The National Trial Lawyers "Top 39 under 39" from 2012 to present.

Admissions

- 2006, Massachusetts
- 2007, U.S. District Court, District of Massachusetts
- 2016, Montana

Education

- Colorado College (B.A., Political Science, 2002)
- New England School of Law (J.D. 2006)

Memberships

- American Association for Justice
- Public Justice

Jasmine M. Howard

Jasmine Howard is an associate at Thornton Law Firm. She is a 2011 graduate of Boston College with a bachelor of arts in political science. She received her Juris Doctor degree from Northeastern University School of Law in 2017, as well as a Masters in Public Health from Tufts University School of Medicine. She concentrates her practice in the firm's birth defect area, as well as in mesothelioma and asbestos cases. She is a member of the American Association for Justice and the Massachusetts Bar Association.

Admissions:

- 2017, Massachusetts
- 2018, United States District Court for the District of Massachusetts
- Pending, New York

Memberships:

- American Association for Justice
- Massachusetts Bar Association

Leslie-Anne Taylor

Leslie-Anne Taylor is an associate at Thornton Law Firm LLP. She joined the firm as a paralegal in 2006. Ms. Taylor is a graduate of Northeastern University (B.S., *magna cum laude,* 2006) and Suffolk University Law School (J.D., 2013, *summa cum laude*). She concentrates her practice in the areas of mesothelioma and asbestos claims, drugs and medical devices, and consumer class action litigation. Ms. Taylor is admitted to practice in the Commonwealth of Massachusetts. She is a member of the Massachusetts Academy of Trial Attorneys, the American Association for Justice, the Massachusetts Bar Association, and the Women's Bar Association.

AWARDS AND ACCOLADES

US News & World Report / Best Law Firms

US News began ranking firms through Best Lawyers in 2010. Thornton Law Firm has been ranked a national Tier 1 Best Law Firm in Mass Torts & Class Actions since the first edition, in addition to a Tier 1 Boston ranking for Mass Tort Litigation / Class Action and a Tier 1 Boston ranking for Personal Injury Litigation - Plaintiffs.

US News & World Report / Best Lawyers

Michael P. Thornton

David J. McMorris

Marilyn T. McGoldrick

Super Lawyers

Michael P. Thornton

Boston Lawyer of the Year for Mass Torts / Class Actions – Plaintiffs (2016)

Boston Lawyer of the Year for Mass Torts / Class Actions – Plaintiffs (2019)

David J. McMorris

Andrew S. Wainwright

Garrett Bradley

Michael A. Lesser

Marilyn T. McGoldrick

Andrea Marino Landry

Massachusetts Super Lawyers Rising Stars

Andrea M. Landry

Evan Hoffman

Guillaume Buell

New England's 2020 Top Rated Lawyers by ALM Media and Martindale-Hubbell

Marilyn T. McGoldrick

Andrew S. Wainwright

Michael P. Thornton

David C. Strouss

David J. McMorris

Michael A. Lesser

Garrett J. Bradley

Martindale-Hubbell AV Rated

Michael P. Thornton

David J. McMorris

David C. Strouss

Andrew S. Wainwright

Martindale-Hubbell Peer-Review Rated

Michael P. Thornton

David J. McMorris

David C. Strouss

Garrett J. Bradley

Andrew S. Wainwright

Michael A. Lesser

Marilyn T. McGoldrick

Brad J. Mitchell

Christian F. Uehlein

American Association for Justice

Michael P. Thornton, Howard Twiggs Award, 2016

American Trial Lawyers Association

Garrett J. Bradley, Top 100 Trial Lawyers in Massachusetts

Lawyer Monthly Magazine

David C. Strouss, Environmental Litigation (Toxic) Lawyer of the Year (2017)

Million Dollar Advocates Forum

David J. McMorris

Garrett J. Bradley

The National Trial Lawyers Top 40 Trial Lawyers Under Age 40

Evan R. Hoffman

Christian F. Uehlein

Exhibit 5

GOLDMAN SCARLATO & PENNY, P.C.
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Co-Lead Counsel for Lead Plaintiff and the Settlement Class

IN THE COURT OF COMMON PLEAS OF MONTGOMERY COUNTY, PENNSYLVANIA

IN RE BRIGHTVIEW HOLDINGS, INC. SECURITIES LITIGATION	CIVIL ACTION Consolidated Case No. 2019-07222

DECLARATION OF LOUIS C. LUDWIG ON BEHALF OF POMERANTZ LLP IN SUPPORT OF APPLICATION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES

I, Louis C. Ludwig, declare as follows:

1. I am Of Counsel at the law firm of Pomerantz LLP. 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 October 31, 2020 (the "Time Period").

2. My firm, which served as Co-Lead Counsel in the Action, was involved in all aspects of the litigation, which are described in detail in the accompanying *Declaration of Jonathan Gardner In Support of (I) Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Plan of Allocation and (II) Co-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 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 charged to a fee-paying client in the private legal marketplace.

4. The schedule attached hereto as Exhibit A is a summary indicating the amount of time spent by attorneys of my firm who were involved in the prosecution of the Action, and the lodestar calculation based on my firm's current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Time expended in preparing this application for fees and payment of expenses has not been included in this request.

5. The total number of reported hours spent on this Action by my firm during the Time Period is 620.92. The total lodestar amount for reported attorney/professional staff time based on the firm's current rates is $427,561.20.

6. The hourly rates for the attorneys of my firm included in Exhibit A are my firm's usual and customary hourly rates, which have been approved by Courts in other securities class action litigations. My firm's lodestar figures are based upon the firm's hourly rates, which do not include charges for expense items. Expense items are recorded separately and are not duplicated in my firm's hourly rates.

7. As detailed in Exhibit B, my firm has incurred a total of $16,700.42 in unreimbursed 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.

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

(a) Court Fees: $1,511.00. These expenses have been paid in connection with *pro hac vice* application fees for attorneys at my firm.

(b) Work-Related Transportation, Hotels & Meals: $2,746.17. My firm has paid for work-related transportation expenses, meals, and travel expenses related to traveling to Court hearings in the Action. (All airfare expenses itemized herein were booked at economy rates.)

(c) Investigator Fees: $1,090.00. In fulfilling discovery obligations related to the Action, my firm incurred investigator fees.

(d) Online Legal & Factual Research: $1,262.07. These expenses relate to my firm's use of electronic databases, such as PACER, Bloomberg, and LexisNexis for the purpose of conducting legal and/or factual research in the connection with Co-Lead Counsel's prosecution of the Action.

(e) Postage Fees: $91.18. These expenses relate to postage expenses incurred by my firm in connection with the Action.

(f) Litigation Fund: $10,000. These expenses relate to my firm's contribution to the litigation fund jointly established and funded by Co-Lead Counsel in the Action.

9. 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 6th day of November 2020.

Louis C. Ludwig

Exhibit A

BRIGHTVIEW HOLDINGS, INC. SECURITIES LITIGATION

Lodestar Report as of November 2, 2020

POMERANTZ LLP

Attorney	Status	Rate	Hours	Total
Dahlstrom, Patrick	Partner	$1000	94.50	$ 94,500.00
Ludwig, Louis	Of Counsel	$700	382.80	267,960.00
Hood, Alex	Of Counsel	$510	1.90	969.00
Lindenfeld, Jonathan	Associate	$485	3.00	1,455.00
Lo Piano, James	Associate	$385	18.42	7,091.70
Schneider, Jared	Associate	$460	120.30	55,338.00
Firm Total			**620.92**	**$427,561.20**

Exhibit B

BRIGHTVIEW HOLDINGS, INC. SECURITIES LITIGATION

Expense Report as of November 6, 2020

POMERANTZ LLP

Clerk of Court (*pro hac vice* application fees)	$1,511.00
Computer Research	$1,262.07
Investigator Fees	$1,090.00
Litigation Fund	$10,000.00
Postage and Overnight Mail	$91.18
Travel, meals, lodging	$2,746.17
TOTAL EXPENSES:	**$16,700.42**

Exhibit C

POMERANTZLLP

History Pomerantz LLP is one of the most respected law firms in the United States dedicated to representing investors. The Firm was founded in 1936 by the late Abraham L. Pomerantz, widely regarded as a legal pioneer and "dean" of the plaintiffs' securities bar, who helped secure the right of investors to bring class and derivative actions.

Leadership Today, led by Managing Partner Jeremy A. Lieberman, the Firm maintains the commitments to excellence and integrity passed down by Abe Pomerantz.

Results In 2018, Pomerantz achieved a historic $3 billion settlement for defrauded investors as well as precedent-setting legal rulings, in *In re Petrobras Securities Litigation*. Pomerantz consistently shapes the law, winning landmark decisions that expand and protect investor rights and initiating historic corporate governance reforms.

Global Expertise Jennifer Pafiti, Partner and Head of Client Services, is dually qualified to practice in the United States and United Kingdom. Our Paris office is headed by French lawyer, Nicolas Tatin, Pomerantz's Director-Business Development Consultant for France, Benelux, Monaco and Switzerland. In addition to the Firm's in-house team in the United States and Paris, Pomerantz utilizes an extensive network of prominent law firms in the United Kingdom, Switzerland, and the Middle East, so that we are ready to assist clients, wherever they are situated, in recovering monies lost due to corporate misconduct and securities fraud. Our team of attorneys is collectively fluent in English, Arabic, Mandarin Chinese, Farsi, French, Hebrew, Italian, Portuguese, Romanian, Spanish, and Taiwanese.

Practice Pomerantz protects, expands, and vindicates shareholder rights through our securities litigation services and portfolio monitoring service. The Firm represents some of the largest pension funds, asset managers and institutional investors around the globe, monitoring assets of over $5.6 trillion. Pomerantz's practice includes corporate governance, antitrust, and strategic consumer litigation.

Recognition In 2020 Pomerantz was named Plaintiff Firm of the Year by Benchmark Litigation and ranked among the top plaintiff firms by Chambers USA and The Legal 500. In 2019, Jeremy Lieberman was named Plaintiff Attorney of the Year by Benchmark Litigation, and Pomerantz received Benchmark Litigation's National Case Impact Award for *In re Petrobras Securities Litig*. In 2018, Pomerantz was a Law360 Securities Practice Group of the Year and a finalist for the *National Law Journal*'s Elite Trial Lawyers award; Jeremy Lieberman was named a Law360 Titan of the Plaintiffs' Bar and a Benchmark Litigation Star. Among other accolades, many of our attorneys have been chosen by their peers, year after year, as Super Lawyers® Top-Rated Securities Litigation Attorneys and Rising Stars.

Pomerantz is headquartered in New York City, with offices in
Chicago, Los Angeles and Paris.

Securities Litigation

Significant Landmarks

In re Petrobras Sec. Litig., No. 14-cv-9662 (S.D.N.Y. 2018)

On January 3, 2018, in a significant victory for investors, Pomerantz, as sole Lead Counsel for the class, along with Lead Plaintiff Universities Superannuation Scheme Limited ("USS"), achieved a historic $2.95 billion settlement with Petróleo Brasileiro S.A. ("Petrobras") and its related entity, Petrobras International Finance Company, as well as certain of Petrobras' former executives and directors. On February 2, 2018, Pomerantz and USS reached a $50 million settlement with Petrobras' auditors, PricewaterhouseCoopers Auditores Independentes, bringing the total recovery for Petrobras investors to $3 billion.

This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

The class action, brought on behalf of all purchasers of common and preferred American Depositary Shares ("ADSs") on the New York Stock Exchange, as well as purchasers of certain Petrobras debt, principally alleged that Petrobras and its senior executives engaged in a multi-year, multi-billion-dollar money-laundering and bribery scheme, which was concealed from investors.

In addition to the multi-billion-dollar recovery for defrauded investors, Pomerantz secured precedent-setting decisions when the Second Circuit Court of Appeals squarely rejected defendants' invitation to adopt the heightened ascertainability requirement promulgated by the Third Circuit, which would have required plaintiffs to demonstrate that determining membership in a class is "administratively feasible." The Second Circuit's rejection of this standard is not only a victory for bondholders in securities class actions, but also for plaintiffs in consumer fraud class actions and other class actions where documentation regarding Class membership is not readily attainable. The Second Circuit also refused to adopt a requirement, urged by defendants, that all securities class action plaintiffs seeking class certification prove through direct evidence (i.e., an event study) that the prices of the relevant securities moved in a particular direction in response to new information.

Pirnik v. Fiat Chrysler Automobiles N.V. et al., No. 1:15-cv-07199-JMF (S.D.N.Y)

In August 2019, Pomerantz, as Lead Counsel, achieved final approval of a $110 million settlement for the Class in this high-profile securities class action. Plaintiffs alleged that Fiat Chrysler concealed from investors that it improperly outfitted its diesel vehicles with "defeat device" software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provides the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

In addition to creating precedent-setting case law in successfully defending the various motions to dismiss the *Fiat Chrysler* litigation, Pomerantz also significantly advanced investors' ability to obtain critically important discovery from regulators that are often at the center of securities actions. During the course of the litigation, Pomerantz sought the deposition of a former employee of the National Highway Traffic Safety Administration ("NHTSA"). The United States Department of Transportation ("USDOT"), like most federal agencies, has enacted a set of regulations — known as "Touhy regulations" — governing when its employees may be called by private parties to testify in court. On their face, USDOT's regulations apply to both "current" and "former" employees. In response to Pomerantz's request to depose a former employee of NHSTA that interacted with Fiat Chrysler, NHTSA denied the request, citing the Touhy regulation. Despite the widespread application, and assumed appropriateness, of applying these regulations to former employees throughout the case law, Pomerantz filed an action against USDOT and NHTSA, arguing that the statute pursuant to which the Touhy regulations were enacted speaks only of "employees," which should be interpreted to apply only to current employees. The court granted summary judgment in favor of Pomerantz's clients, holding that "USDOT's Touhy regulations are unlawful to the extent that they apply to former employees." This victory will greatly shift the discovery tools available, so that investor plaintiffs in securities class actions against highly-regulated entities (for example, companies subject to FDA regulations) will now be able to depose former employees of the regulators that interacted with the defendants during the class period to get critical testimony concerning the company's violations and misdeeds.

***Strougo v. Barclays PLC,* No. 14-cv-5797 (S.D.N.Y.)**

Pomerantz, as sole Lead Counsel in this high-profile securities class action, achieved a $27 million settlement for defrauded investors in 2019. Plaintiffs alleged that defendants concealed information and misled investors regarding its management of its "LX" dark pool, a private trading platform where the size and price of the orders are not revealed to other participants. On November 6, 2017, the Second Circuit affirmed former District Court Judge Shira S. Scheindlin's February 2, 2016, Opinion and Order granting plaintiffs' motion for class certification in the case.

The Court of Appeals in *Barclays* held that direct evidence of price impact is not always necessary to demonstrate market efficiency, as required to invoke the *Basic* presumption of reliance, and was not required here. Significantly, when handing down its decision, the Second Circuit cited its own *Petrobras* decision, stating, "We have repeatedly—and recently—declined to adopt a particular test for market efficiency." *Waggoner v. Barclays PLC,* 875 F.3d 79, 94 (2d Cir. 2017).

The court held that defendants seeking to rebut the *Basic* presumption of reliance on an efficient market must do so by a preponderance of the evidence. The court further held that it would be inconsistent with *Halliburton II* to "allow [ ] defendants to rebut the *Basic* presumption by simply producing *some* evidence of market inefficiency, but not demonstrating its inefficiency to the district court." *Id.* at 100. The court rejected defendants' contention that Federal Rule of Evidence 301 applies, and made clear that the *Basic* presumption is a judicially-created doctrine and thus the burden of persuasion properly shifts to defendants. The court thus confirmed that plaintiffs have no burden to show price impact at the class certification stage—a significant victory for investors.

***In re Yahoo! Inc. Sec. Litig.*, No. 17-cv-00373 (N.D. Cal.)**

On September 10, 2018, Pomerantz, as Co-Lead Counsel, achieved final approval of a historic $80 million settlement for the Class in this ground-breaking litigation. The complaint, filed in January 2017, alleged

that the internet giant intentionally misled investors about its cybersecurity practices in the wake of massive data breaches in 2013 and 2014 that compromised the personal information of all 3 billion Yahoo customers. Plaintiffs allege that Yahoo violated federal securities laws by failing to disclose the breaches, which caused a subsequent stock price dive. This represents the first significant settlement to date of a securities fraud class action filed in response to a data breach.

As part of due diligence, Pomerantz located critical evidence showing that Yahoo's management had concurrent knowledge of at least one of the data breaches. Importantly, these records showed that Yahoo's Board of Directors, including Defendant CEO Marissa Mayer, had knowledge of and received repeated updates regarding the breach. In its public filings, Yahoo denied that the CEO knew about the breach, and the CEO's knowledge was a key issue in the case.

After receiving Plaintiffs' opposition to the motion to dismiss, but before the federal District Court ruled on the motion, the case settled for $80 million. This early and large settlement reflects the strength of the complaint's allegations.

***Kaplan v. S.A.C. Capital Advisors, L.P*, No. 12-cv-9350 (S.D.N.Y.)**

In May 2017, Pomerantz, as Co-Lead Counsel, achieved final approval of a $135 million recovery for the Class in this securities class action that stemmed from what has been called the most profitable insider trading scheme in U.S. history. After years of vigorous litigation, billionaire Steven A. Cohen's former hedge fund, S.A.C. Capital Advisors LP, agreed to settle the lawsuit by investors in the drug maker Elan Corp, who said they lost money because of insider trading by one of his portfolio managers.

***In re BP p.l.c. Securities Litigation*, MDL No. 2185 (S.D. Tex.)**

Since 2012, Pomerantz has pursued ground-breaking claims on behalf of institutional investors in BP p.l.c. to recover losses in BP's common stock (which trades on the London Stock Exchange) stemming from the 2010 Gulf oil spill. The threshold challenge was how to litigate in U.S. court in the wake of the Supreme Court's 2010 decision in *Morrison v. National Australia Bank*, which barred recovery for losses in foreign-traded securities under the U.S. federal securities laws. In 2013 and 2014, Pomerantz secured a series of significant victories in individual actions pursued on behalf of institutional investors in *In re BP p.l.c. Securities Litigation*, MDL No. 2185 (S.D. Tex.). Pomerantz defeated BP's *forum non conveniens* arguments seeking dismissal of U.S. institutions and, later, foreign institutions, pursuing English common law claims seeking recovery of investment losses stemming in both NYSE-traded ADSs and London Stock Exchange (LSE)-traded common stock. Pomerantz also defeated BP's attempt to extend the Securities Litigation Uniform Standards Act to dismiss these claims. Thanks to these rulings, Pomerantz now leads the only litigation, post-*Morrison*, where U.S. and foreign investors, pursuing foreign claims seeking recovery for losses in foreign-traded stocks, are doing so in a U.S. court.

In July 2017, Pomerantz secured the right of investors in BP p.l.c. to pursue "holder claims." The ruling, by Judge Keith P. Ellison of the U.S. District Court for the Southern District of Texas, is significant, given the dearth of precedent from anywhere in the U.S. that both recognizes the potential viability of a holder claim under some body of non-U.S. federal law and holds that the plaintiffs pursuing one had sufficiently alleged facts giving rise to reliance and other required elements of the underlying legal claims.

***In re Comverse Technology, Inc. Sec. Litig.*, No. 06-CV-1825 (E.D.N.Y.)**

In June 2010, Judge Nicholas G. Garaufis of the U.S. District Court for the Eastern District of New York granted final approval of a $225 million settlement proposed by Pomerantz and Lead Plaintiff the Menora Group, with Comverse Technology and certain of Comverse's former officers and directors, after four years of highly contested litigation. The *Comverse* settlement is one of the largest securities class action settlements reached since the passage of the Private Securities Litigation Reform Act ("PSLRA").[1] It is the second-largest recovery in a securities litigation involving the backdating of options, as well as one of the largest recoveries – $60 million – from an individual officer-defendant, Comverse's founder and former CEO, Kobi Alexander.

Other significant settlements

Even before the enactment of the PSLRA, Pomerantz represented state agencies in securities class actions, including the Treasurer of the Commonwealth of Pennsylvania (recovered $100 million) against a major investment bank. *In re Salomon Brothers Treasury Litig.*, No. 91-cv-5471 (S.D.N.Y.).

Pomerantz recovered $50 million for the Treasurer of the State of New Jersey and several New Jersey pension funds in an individual action. This was a substantially higher recovery than what our clients would have obtained had they remained in a related federal class action. *Treasurer of State of New Jersey v. AOL Time Warner, Inc.* (N.J. Super. Ct. Law Div., Mercer Cty.).

Pomerantz has litigated numerous cases for the Louisiana School Employees' Retirement System. For example, as Lead Counsel, Pomerantz recovered $74.75 million in a securities fraud class action against Citigroup, its CEO Sanford Weill, and its now infamous telecommunications analyst Jack Grubman. *In re Salomon Analyst AT&T Litig.*, No. 02-cv-6801 (S.D.N.Y.) Also, the Firm played a major role in a complex antitrust and securities class action which settled for over $1 billion. *In re NASDAQ Market-Makers Antitrust Litig.*, MDL No. 1023 (S.D.N.Y.). Pomerantz was a member of the Executive Committee in *In re Transkaryotic Therapies, Inc. Securities Litigation*, C.A. No. 03-10165 (D. Mass.), helping to win a $50 million settlement for the class.

In 2008, together with Co-Counsel, Pomerantz identified a substantial opportunity for recovery of losses in Countrywide mortgage-backed securities ("MBS") for three large New Mexico funds (New Mexico State Investment Council, New Mexico Public Employees' Retirement Association, and New Mexico Educational Retirement Board), which had been overlooked by all of the firms then in their securities litigation pool. We then filed the first non-class lawsuit by a public institution with respect to Countrywide MBS. *See N.M. State Inv. Council v. Countrywide Fin. Corp.,* No. D-0101-CV-2008-02289 (N.M. 1st Dist. Ct.). In Fall 2010, we negotiated for our clients an extremely favorable but confidential settlement.

Over its long history, Pomerantz has achieved significant settlements in numerous cases, a sampling of which is listed below:

- *In re Petrobras Sec. Litig.*, No. 14-cv-9662 (S.D.N.Y. 2018)
  $3 billion settlement of securities class action in which Pomerantz was Lead Counsel.

[1] Institutional Shareholder Services, *SCAS Top 100 Settlements Quarterly Report* (Sept. 30, 2010).

- *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y)
  $110 million settlement of securities class action in which Pomerantz was Lead Counsel
- *In re Yahoo! Inc. Sec. Litig.,* No. 17-cv-00373 (N.D. Cal. 2018)
  $80 million settlement of securities class action in which Pomerantz was Co-Lead Counsel
- *In re Libor Based Financial Instruments Antitrust Litig.,* 1:11-md-2262
  $31 million partial settlement with three defendants in this multi-district litigation in which Pomerantz represents the Berkshire Bank and the Government Development Bank for Puerto Rico
- *Kaplan v. S.A.C. Capital Advisors, L.P.*, No. 12-cv-9350 (S.D.N.Y. 2017)
  $135 million settlement of class action in which Pomerantz was Co-Lead Counsel.
- *In re Groupon, Inc. Sec. Litig.*, No. 12-cv-02450 (N.D. Ill. 2015)
  $45 million settlement of class action in which Pomerantz was sole Lead Counsel.
- *In re Elan Corp. Sec. Litig.*, No. 05-cv-2860 (S.D.N.Y. 2005)
  $75 million settlement in class action arising out of alleged accounting manipulations.
- *In re Safety-Kleen Corp. Stockholders Litig.*, No. 00-cv-736-17 (D.S.C. 2004)
  $54.5 million in total settlements in class action alleging accounting manipulations by corporate officials and auditors; last settlement reached on eve of trial.
- *Duckworth v. Country Life Ins. Co.*, No. 1998-CH-01046 (Ill. Cir. Ct., Cook Cty. 2000)
  $45 million recovery.
- *Snyder v. Nationwide Ins. Co.*, No. 97/0633 (N.Y. Sup. Ct. Onondaga Cty. 1998)
  Settlement valued at $100 million in derivative case arising from injuries to consumers purchasing life insurance policies.
- *In re National Health Lab., Inc. Sec. Litig.*, No. CV 92-1949 (S.D. Cal. 1995)
  $64 million recovery.
- *In re First Executive Corp. Sec. Litig.*, No. 89-cv-07135 (C.D. Cal. 1994)
  $102 million recovery for the class, exposing a massive securities fraud arising out of the Michael Milken debacle.
- *In re Boardwalk Marketplace Sec. Litig.*, MDL No. 712 (D. Conn. 1994)
  Over $66 million benefit in securities fraud action.
- *In re Telerate, Inc. S'holders Litig.*, C.A. No. 1115 (Del. Ch. 1989)
  $95 million benefit in case alleging violation of fiduciary duty under state law.

Pomerantz has also obtained stellar results for private institutions and Taft-Hartley funds. Below are a few examples:

- *In re Charter Commc'ns, Inc. Sec. Litig.*, No. 02-cv-1186 (E.D. Mo. 2005) (sole Lead Counsel for Lead Plaintiff StoneRidge Investment Partners LLC); $146.25 million class settlement, where Charter also agreed to enact substantive improvements in corporate governance.
- *In re Am. Italian Pasta Sec. Litig.*, No. 05-cv-865 (W.D. Mo. 2008) (sole Lead Counsel for Lead Plaintiff Ironworkers Locals 40, 361 and 417; $28.5 million aggregate settlements).
- *Richardson v. Gray*, No. 116880/1995 (N.Y. Sup. Ct. N.Y. Cty. 1999); and *In re Summit Metals*, No. 98-2870 (Bankr. D. Del. 2004) (two derivative actions where the Firm represented C.C. Partners Ltd. and obtained judgment of contempt against controlling shareholder for having made "extraordinary" payments to himself in violation of a preliminary injunction; persuaded the court to jail him for two years upon his refusal to pay; and, in a related action, won a $43 million judgment after trial and obtained turnover of stock of two companies).

Shaping the Law

Not only has Pomerantz established a long track record of obtaining substantial monetary recoveries for our clients; whenever appropriate, we also pursue corporate governance reforms on their behalf. In *In re Chesapeake Shareholders Derivative Litig*ation, No. CJ-2009-3983 (Okla. Dist. Ct., Okla. Cty. 2011), for example, the Firm served as Co-Lead Counsel, representing a public pension client in a derivative case arising from an excessive compensation package granted to Chesapeake's CEO and founder. This was a derivative action, not a class action. Yet it is illustrative of the results that can be obtained by an institutional investor in the corporate governance arena. There we obtained a settlement which called for the repayment of $12.1 million and other consideration by the CEO. The Wall Street Journal (Nov. 3, 2011) characterized the settlement as "a rare concession for the 52-year old executive, who has run the company largely by his own rules since he co-founded it in 1989." The settlement also included comprehensive corporate governance reforms.

The Firm has won many landmark decisions that have enhanced shareholders' rights and improved corporate governance. These include decisions that established that:

- defendants seeking to rebut the *Basic* presumption of reliance on an efficient market must do so by a preponderance of the evidence. *Waggoner v. Barclays PLC*, 875 F.3d 79 (2d Cir. 2017) (*Strougo v. Barclays PLC,* in the court below);
- plaintiffs have no burden to show price impact at the class certification stage. *Waggoner v. Barclays PLC*, 875 F.3d 79 (2d Cir. 2017) (*Strougo v. Barclays PLC,* in the court below);
- the ascertainability doctrine requires only that a class be defined using objective criteria that establish a membership with definite boundaries. *Universities Superannuation Scheme Ltd. v. Petróleo Brasileiro S.A. Petrobras*, 862 F.3d 250 (2d Cir. 2017);
- companies cannot adopt bylaws to regulate the rights of former stockholders. *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. 2015);
- a temporary rise in share price above its purchase price in the aftermath of a corrective disclosure does not eviscerate an investor's claim for damages. *Acticon AG v. China Ne. Petroleum Holdings Ltd.,* 692 F.3d 34 (2d Cir. 2012);
- an MBS holder may bring claims if the MBS price declines even if all payments of principal and interest have been made. Transcript of Proceedings, *N.M. State Inv. Council v. Countrywide Fin. Corp.,* No. D-0101-CV-2008-02289 (N.M. 1st Dist. Ct. Mar. 25, 2009);
- when a court selects a Lead Plaintiff under the Private Securities Litigation Reform Act ("PSLRA"), the standard for calculating the "largest financial interest" must take into account sales as well as purchases. *In re Comverse Tech., Inc. Sec. Litig.*, No. 06-cv-1825, 2007 U.S. Dist. LEXIS 14878 (E.D.N.Y. Mar. 2, 2007);
- a managing underwriter can owe fiduciary duties of loyalty and care to an issuer in connection with a public offering of the issuer stock, even in the absence of any contractual agreement. Professor John C. Coffee, a renowned Columbia University securities law professor, commenting on the ruling, stated: "It's going to change the practice of all underwriting." *EBC I, Inc. v. Goldman Sachs & Co.*, 5 N.Y. 3d 11 (2005);
- purchasers of options have standing to sue under federal securities laws. *In re Green Tree Fin. Corp. Options Litig.*, No. 97-2679, 2002 U.S. Dist. LEXIS 13986 (D. Minn. July 29, 2002);
- shareholders have a right to a jury trial in derivative actions. *Ross v. Bernhard*, 396 U.S. 531 (1970);

- a company may have the obligation to disclose to shareholders its Board's consideration of important corporate transactions, such as the possibility of a spin-off, even before any final decision has been made. *Kronfeld v. Trans World Airlines, Inc.*, 832 F.2d 726 (2d Cir. 1987);
- specific standards for assessing whether mutual fund advisors breach fiduciary duties by charging excessive fees. *Gartenberg v. Merrill Lynch Asset Mgmt., Inc.*, 740 F.2d 190 (2d Cir. 1984);
- investment advisors to mutual funds are fiduciaries who cannot sell their trustee positions for a profit. *Rosenfeld v. Black*, 445 F.2d 1337 (2d Cir. 1971); and
- management directors of mutual funds have a duty to make full disclosure to outside directors "in every area where there was even a possible conflict of interest." *Moses v. Burgin*, 445 F.2d 369 (1st Cir. 1971).

Comments from the Courts

Throughout its history, courts time and again have acknowledged the Firm's ability to vigorously pursue and successfully litigate actions on behalf of investors.

U.S. District Judge Noel L. Hillman, in approving the *In re Toronto-Dominion Bank Securities Litigation* settlement in October 2019, stated:

> I commend counsel on both sides for their hard work, their very comprehensive and thoughtful submissions during the motion practice aspect of this case. ... It's clear to me that this was comprehensive, extensive, thoughtful, meaningful litigation leading up to the settlement. ... This settlement appears to have been obtained through the hard work of the Pomerantz firm. ... It was through their efforts and not piggybacking on any other work that resulted in this settlement.

In approving the settlement in *Strougo v. Barclays PLC* in June 2019, Judge Victor Marrero of the Southern District of New York wrote:

> Let me thank counsel on both sides for the extraordinary work both sides did in bringing this matter to a reasonable conclusion. As the parties have indicated, the matter was intensely litigated, but it was done in the most extraordinary fashion with cooperation, collaboration, and high levels of professionalism on both sides, so I thank you.

In approving the $3 billion settlement in *In re Petrobras Securities Litigation* in June 2018, Judge Jed S. Rakoff of the Southern District of New York wrote:

> [T]he Court finds that Class Counsel's performance was in many respects exceptional, with the result that, as noted, the class is poised to enjoy a substantially larger per share recovery [65%] than the recovery enjoyed by numerous large and sophisticated plaintiffs who separately settled their claims.

At the hearing for preliminary approval of the settlement in *In re Petrobras Securities Litigation* in February 2018, Judge Rakoff stated:

> [T]he lawyers in this case [are] some of the best lawyers in the United States, if not in the world.

Two years earlier, in certifying two Classes in *In re Petrobras Securities Litigation* in February 2016, Judge Rakoff wrote:

> [O]n the basis not only of USS's counsel's prior experience but also the Court's observation of its advocacy over the many months since it was appointed Lead Counsel, the Court concludes that Pomerantz, the proposed class counsel, is "qualified, experienced and able to conduct the litigation." ... [T]he Pomerantz firm has both the skill and resources to represent the Classes adequately.

In approving the settlement in *Thorpe v. Walter Investment Management Corp.*, No. 14-cv-20880, 2016 U.S. Dist. LEXIS 144133 (S.D. Fla. Oct. 14, 2016) Judge Ursula Ungaro wrote:

> Class Counsel has developed a reputation for zealous advocacy in securities class actions. ... The settlement amount of $24 million is an outstanding result.

At the May 2015 hearing wherein the court approved the settlement in *Courtney v. Avid Technology, Inc.*, No. 13-cv-10686 (D. Mass. May 12, 2015), following oral argument by Jeremy A. Lieberman, Judge William G. Young stated:

> This has been very well litigated. It is always a privilege. I don't just say that as a matter of form. And I thank you for the vigorous litigation that I've been permitted to be a part of. [Tr. at 8-9.]

At the January 2012 hearing wherein the court approved the settlement in *In re Chesapeake Energy Corp. Shareholder Derivative Litigation*, No. CJ-2009-3983 (Okla. Dist. Ct., Okla. Cty. Jan. 30, 2012), following oral argument by Marc I. Gross, Judge Daniel L. Owens stated:

> Counsel, it's a pleasure, and I mean this and rarely say it. I think I've said it two times in 25 years. It is an extreme pleasure to deal with counsel of such caliber.
> [Tr. at 48.])

In approving the $225 million settlement in *In re Comverse Technology, Inc. Securities Litigation*, No. 06-CV-1825 (E.D.N.Y.) in June 2010, Judge Nicholas G. Garaufis stated:

> As outlined above, the recovery in this case is one of the highest ever achieved in this type of securities action. ... The court also notes that, throughout this litigation, it has been impressed by Lead Counsel's acumen and diligence. The briefing has been thorough, clear, and convincing, and ... Lead Counsel has not taken short cuts or relaxed its efforts at any stage of the litigation.

In approving a $146.25 million settlement in *In re Charter Communications Securities Litigation*, No. 02-CV-1186, 2005 U.S. Dist. LEXIS 14772 (E.D. Mo. June 30, 2005), in which Pomerantz served as sole Lead Counsel, Judge Charles A. Shaw praised the Firm's efforts, citing "the vigor with which Lead Counsel ... investigated claims, briefed the motions to dismiss, and negotiated the settlement." He further stated:

> This Court believes Lead Plaintiff achieved an excellent result in a complex action, where the risk of obtaining a significantly smaller recovery, if any, was substantial.

In approving a $24 million settlement in *In re Force Protection, Inc.,* No. 08 CV 845 (D.S.C. 2011), Judge C. Weston Houk described the Firm as "attorneys of great ability and great reputation" and commended the Firm for having "done an excellent job."

In certifying a class in a securities fraud action against analysts in *DeMarco v. Robertson Stephens Inc.*, 228 F.R.D. 468 (S.D.N.Y. 2005), Judge Gerard D. Lynch stated that Pomerantz had "ably and zealously represented the interests of the class."

Numerous courts have made similar comments:

- Appointing Pomerantz Lead Counsel in *American Italian Pasta Co. Securities Litigation*, No 05-CV-0725 (W.D. Mo.), a class action that involved a massive fraud and restatements spanning several years, the District Court observed that the Firm "has significant experience (and has been extremely effective) litigating securities class actions, employs highly qualified attorneys, and possesses ample resources to effectively manage the class litigation and protect the class's interests."
- In approving the settlement in *In re Wiring Devices Antitrust Litigation*, MDL No. 331 (E.D.N.Y. Sept. 9, 1980), Chief Judge Jack B. Weinstein stated that "Counsel for the plaintiffs I think did an excellent job. ... They are outstanding and skillful. The litigation was and is extremely complex. They assumed a great deal of responsibility. They recovered a very large amount given the possibility of no recovery here which was in my opinion substantial."
- In *Snyder v. Nationwide Insurance Co.*, No. 97/0633, (N.Y. Supreme Court, Onondaga Cty.), a case where Pomerantz served as Co-Lead Counsel, Judge Tormey stated, "It was a pleasure to work with you. This is a good result. You've got some great attorneys working on it."
- In *Steinberg v. Nationwide Mutual Insurance Co.* (E.D.N.Y. 2004), Judge Spatt, granting class certification and appointing the Firm as class counsel, observed: "The Pomerantz firm has a strong reputation as class counsel and has demonstrated its competence to serve as class counsel in this motion for class certification." (224 F.R.D. 67, 766.)
- In *Mercury Savings & Loan*, No. 90-cv-00087 LHM (C.D. Cal. 1993), Judge McLaughlin commended the Firm for the "absolutely extraordinary job in this litigation."
- In *Boardwalk Marketplace Securities Litigation*, MDL No. 712 (D. Conn.), Judge Eginton described the Firm's services as "exemplary," praised it for its "usual fine job of lawyering ...[in] an extremely complex matter," and concluded that the case was "very well-handled and managed." (Tr. at 6, 5/20/92; Tr. at 10, 10/10/92.)
- In *Nodar v. Weksel*, No. 84 Civ. 3870 (S.D.N.Y.), Judge Broderick acknowledged "that the services rendered [by Pomerantz] were excellent services from the point of view of the class represented, [and] the result was an excellent result." (Tr. at 21-22, 12/27/90.)

- In *Klein v. A.G. Becker Paribas, Inc.*, No. 83 Civ. 6456 (S.D.N.Y.), Judge Goettel complimented the Firm for providing "excellent ...absolutely top-drawer representation for the class, particularly in light of the vigorous defense offered by the defense firm." (Tr. at 22, 3/6/87.)
- In *Digital Securities Litigation*, No. 83-3255 (D. Mass.), Judge Young lauded the Firm for its "[v]ery fine lawyering." (Tr. at 13, 9/18/86.)
- In *Shelter Realty Corp. v. Allied Maintenance Corp.*, 75 F.R.D. 34, 40 (S.D.N.Y. 1977), Judge Frankel, referring to Pomerantz, said: "Their experience in handling class actions of this nature is known to the court and certainly puts to rest any doubt that the absent class members will receive the quality of representation to which they are entitled."
- In *Rauch v. Bilzerian*, No. 88 Civ. 15624 (N.J. Sup. Ct.), the court, after trial, referred to Pomerantz partners as "exceptionally competent counsel," and as having provided "top drawer, topflight [representation], certainly as good as I've seen in my stay on this court."

Corporate Governance Litigation

Pomerantz is committed to ensuring that companies adhere to responsible business practices and practice good corporate citizenship. We strongly support policies and procedures designed to give shareholders the ability to oversee the activities of a corporation. We vigorously pursue corporate governance reform, particularly in the area of excess compensation, where it can address the growing disparity between the salaries of executives and the workers of major corporations. We have successfully utilized litigation to bring about corporate governance reform in numerous cases, and always consider whether such reforms are appropriate before any case is settled.

Pomerantz's Corporate Governance Practice Group, led by Partner Gustavo F. Bruckner, enforces shareholder rights and prosecutes actions challenging corporate transactions that arise from an unfair process or result in an unfair price for shareholders.

In September 2017, New Jersey Superior Court Judge Julio Mendez, of Cape May County Chancery Division, approved Pomerantz's settlement in a litigation against Ocean Shore Holding Co. The settlement provided non-pecuniary benefits for a non-opt out class. In so doing, Judge Mendez became the first New Jersey state court judge to formally adopt the Third Circuit's nine-part *Girsh* factors, *Girsh v. Jepson*, 521 F.2d 153 (3d Cir. 1975). There has never before been a published New Jersey state court opinion setting out the factors a court must consider in evaluating whether a class action settlement should be determined to be fair and adequate. After conducting an analysis of each of the nine *Girsh* factors and holding that "class actions settlements involving non-monetary benefits to the class are subject to more exacting scrutiny," Judge Mendez held that the proposed settlement provided a material benefit to the shareholders.

In February 2018, the Maryland Circuit Court, Montgomery County, approved a $17.5 million settlement that plaintiffs achieved as additional consideration on behalf of a class of shareholders of American Capital, Ltd. *In re Am. Capital, Ltd. S'holder Litig.*, C.A. No. 422598-V (2018). The settlement resolved Plaintiffs' claims regarding a forced sale of American Capital.

Pomerantz filed an action challenging the sale of American Capital, a Delaware corporation with its headquarters in Maryland. Among other things, American Capital's board of directors (the "Board") agreed to sell the company at a price below what two other bidders were willing to offer. Worse, the merger price was even below the amount that shareholders would have received in the company's planned phased liquidation, which the company was considering under pressure from Elliott Management, an activist hedge fund and holder of approximate 15% of American Capital stock. Elliott was not originally named as a defendant, but after initial discovery showed the extent of its involvement in the Board's breaches of fiduciary duty, Elliott was added as a defendant in an amended complaint under the theory that Elliott exercised actual control over the Board's decision-making. Elliott moved to dismiss on jurisdictional grounds and additionally challenged its alleged status as a controller of American Capital. In June 2017, minutes before the hearing on defendants' motion to dismiss, a partial settlement was entered into with the members of the Board for $11.5 million. The motion to dismiss hearing proceeded despite the partial settlement, but only as to Elliott. In July 2017, the court denied the motion to dismiss, finding that Elliott, "by virtue solely of its own conduct, ... has easily satisfied the transacting business prong of the Maryland long arm statute." The court also found that the "amended complaint in this case sufficiently pleads that Elliott was a controller with respect to" the sale, thus implicating a higher standard of review. Elliott subsequently settled the remaining claims for an additional $6 million. Pomerantz served as Co-Lead Counsel.

In May 2017, the Circuit Court of the State of Oregon approved the settlement achieved by Pomerantz and co-counsel of a derivative action brought by two shareholders of Lithia Motors, Inc. The lawsuit alleged breach of fiduciary duties by the board of directors in approving, without any meaningful review, the Transition Agreement between Lithia Motors and Sidney DeBoer, its founder, controlling shareholder, CEO, and Chairman, who was stepping down as CEO. DeBoer and his son, the current CEO, Bryan DeBoer, negotiated virtually all the material terms of the Agreement, by which the company agreed to pay the senior DeBoer $1,060,000 and a $42,000 car allowance annually for the rest of his life, plus other benefits, in addition to the $200,000 per year that he would receive for continuing to serve as Chairman.

The *Lithia* settlement extracted corporate governance therapeutics that provide substantial benefits to Lithia and its shareholders and redress the wrongdoing alleged by plaintiffs. The board will now be required to have at least five independent directors -- as defined under the New York Stock Exchange rules -- by 2020; a number of other new protocols will be in place to prevent self-dealing by board members. Further, the settlement calls for the Transition Agreement to be reviewed by an independent auditor who will determine whether the annual payments of $1,060,000 for life to Sidney DeBoer are reasonable. Lithia has agreed to accept whatever decision the auditor makes.

In January 2017, the Group received approval of the Delaware Chancery Court for a $5.6 million settlement it achieved on behalf of a class of shareholders of Physicians Formula Holdings Inc. over an ignored merger offer in 2012. *In re Physicians Formula Holdings Inc.*, C.A. No. 7794-VCL (Del. Ch.).

The Group obtained a landmark ruling in *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch.), that fee-shifting bylaws adopted after a challenged transaction do not apply to shareholders affected by the transaction. They were also able to obtain a *25% price increase* for members of the class cashed out in the going private transaction.

In *Miller v. Bolduc*, No. SUCV 2015-00807 (Mass. Super. Ct.), the Group caused Implant Sciences to hold its first shareholder annual meeting in five years and put an important compensation grant up for a shareholder vote.

In *Smollar v. Potarazu*, C.A. No. 10287-VCN (Del. Ch.), the Group pursued a derivative action to bring about the appointment of two independent members to the board of directors, retention of an independent auditor, dissemination of financials to shareholders and the holding of first ever in-person annual meeting, among other corporate therapeutics.

In *Hallandale Beach Police Officers & Firefighters' Personnel Retirement Fund vs. Lululemon athletica, Inc.*, C.A. No. 8522-VCP (Del. Ch.), in an issue of first impression in Delaware, the Chancery Court ordered the production of the chairman's 10b5-1 stock trading plan. The court found that a stock trading plan established by the company's chairman, pursuant to which a broker, rather than the chairman himself, would liquidate a portion of the chairman's stock in the company, did not preclude potential liability for insider trading.

In *Strougo v. North State Bancorp*, No. 15 CVS 14696 (N.C. Super. Ct.), the Group caused the Merger Agreement to be amended to provide a "majority of the minority" provision for the holders of North State Bancorp's common stock in connection with the shareholder vote on the merger. As a result of the Action, common shareholders could stop the merger if they did not wish it to go forward.

Pomerantz's commitment to advancing sound corporate governance principles is further demonstrated by the more than 26 years that we have co-sponsored the Abraham L. Pomerantz Lecture Series with Brooklyn Law School. These lectures focus on critical and emerging issues concerning shareholder rights and corporate governance and bring together top academics and litigators.

Our bi-monthly newsletter, *The Pomerantz Monitor*, provides institutional investors updates and insights on current issues in corporate governance.

Strategic Consumer Litigation

Pomerantz's Strategic Consumer Litigation practice group, led by Partner Jordan Lurie, represents consumers in actions that seek to recover monetary and injunctive relief on behalf of class members while also advocating for important consumer rights. The attorneys in this group have successfully prosecuted claims involving California's Unfair Competition Law, California's Consumers Legal Remedies Act, the Song Beverly Consumer Warranty Act and the Song Beverly Credit Card Act. They have resolved data breach privacy cases and cases involving unlawful recording, illegal background checks, unfair business practices, misleading advertising and other consumer finance related actions. All of these actions also have resulted in significant changes to defendants' business practices.

Pomerantz currently represents consumers in a nationwide class action against Facebook for mistargeting ads. Plaintiff alleges that Facebook programmatically displays a material percentage of ads to users outside the defined target market and displays ads to "serial Likers" outside the defined target audience in order to boost Facebook's revenue. *IntegrityMessageBoards.com v. Facebook, Inc. (N.D. Cal.) Case No. 4:18 -cv-05286 PJH.*

Pomerantz has pioneered litigation to establish claims for public injunctive relief under California's unfair business practices statute. For example, Pomerantz has filed cases seeking to prevent major auto manufacturers from unauthorized access to, and use of, drivers' vehicle data without compensation, and seeking to require the auto companies to share diagnostic data extracted from drivers' vehicles. The Strategic Consumer Litigation practice group also is prosecuting class cases against auto manufacturers for failing to properly identify high-priced parts that must be covered in California under extended emissions warranties.

Other consumer matters handled by Pomerantz's Strategic Consumer Litigation practice group include actions involving cryptocurrency, medical billing, price fixing, and false advertising of various consumer products and services.

Antitrust Litigation

Pomerantz has earned a reputation for prosecuting complex antitrust and consumer class actions with vigor, innovation, and success. Pomerantz's Antitrust and Consumer Group has recovered billions of dollars for the Firm's business and individual clients and the classes that they represent. Time and again, Pomerantz has protected our free-market system from anticompetitive conduct such as price fixing, monopolization, exclusive territorial division, pernicious pharmaceutical conduct, and false advertising. Pomerantz's advocacy has spanned across diverse product markets, exhibiting the Antitrust and Consumer Group's versatility to prosecute class actions on any terrain.

Pomerantz has served and is currently serving in leadership or Co-Leadership roles in several high-profile multi-district litigation class actions. In December 2018, the Firm achieved a $31 billion partial settlement with three defendants on behalf of a class of U.S. lending institutions that originated, purchased or held loans paying interest rates tied to the U.S. Dollar London Interbank Offered Rate (USD LIBOR). It is alleged that the class suffered damages as a result of collusive manipulation by the LIBOR contributor panel banks that artificially suppressed the USD LIBOR rate during the class period, causing the class members to receive lower interest payments than they would have otherwise received. *In re Libor Based Financial Instruments Antitrust Litig.,* 1:11-md-2262.

Pomerantz represented baseball and hockey fans in a game-changing antitrust class action against Major League Baseball and the National Hockey League, challenging the exclusive territorial division of live television broadcasts, internet streaming, and the resulting geographic blackouts. *See Laumann v. NHL* and *Garber v. MLB* (S.D.N.Y. 2012).

Pomerantz has spearheaded the effort to challenge harmful anticompetitive conduct by pharmaceutical companies—including Pay-for-Delay Agreements—that artificially inflates the price of prescription drugs by keeping generic versions off the market.

Even prior to the 2013 precedential U.S. Supreme Court decision in *Actavis*, Pomerantz litigated and successfully settled the following generic-drug-delay cases:

- *In re Flonase Antitrust Litig.* (E.D. Pa. 2008) ($35 million);
- *In re Toprol XL Antitrust Litig.* (D. Del. 2006) ($11 million); and

- *In re Wellbutrin SR Antitrust Litig.* (E.D. Pa. 2004) ($21.5 million).

Other exemplary victories include Pomerantz's prominent role in *In re NASDAQ Market-Makers Antitrust Litigation* (S.D.N.Y.), which resulted in a settlement in excess of $1 billion for class members, one of the largest antitrust settlements in history. Pomerantz also played prominent roles in *In re Sorbates Direct Purchaser Antitrust Litigation* (N.D. Cal.), which resulted in over an $82 million recovery, and in *In re Methionine Antitrust Litigation* (N.D. Cal.), which resulted in a $107 million recovery. These cases illustrate the resources, expertise, and commitment that Pomerantz's Antitrust Group devotes to prosecuting some of the most egregious anticompetitive conduct.

A Global Advocate for Asset Managers and Public and Taft-Hartley Pension Funds

Pomerantz represents some of the largest pension funds, asset managers, and institutional investors around the globe, monitoring assets of over $5 trillion, and growing. Utilizing cutting-edge legal strategies and the latest proprietary techniques, Pomerantz protects, expands, and vindicates shareholder rights through our securities litigation services and portfolio monitoring program.

Pomerantz partners routinely advise foreign and domestic institutional investors on how best to evaluate losses to their investment portfolios attributable to financial misconduct and how best to maximize their potential recoveries worldwide. In particular, Pomerantz Partners, Jeremy Lieberman, Jennifer Pafiti, and Marc Gross regularly travel throughout the U.S. and across the globe to meet with clients on these issues and are frequent speakers at investor conferences and educational forums in North America, Europe, and the Middle East.

Institutional Investor Services

Pomerantz offers a variety of services to institutional investors. Through the Firm's proprietary system, PomTrack®, Pomerantz monitor client portfolios to identify and evaluate potential and pending securities fraud, ERISA and derivative claims, and class action settlements. Monthly customized PomTrack® reports are included with the service.

When a potential securities fraud claim impacting a client is identified, Pomerantz offers to thoroughly analyze the case's merits and provide a written analysis and recommendation. If litigation is warranted, a team of highly skilled attorneys will provide efficient and effective legal representation. The experience and expertise of our attorneys – which have consistently been acknowledged by the courts – allow Pomerantz to vigorously pursue the claims of investors, taking complex cases to trial when warranted.

Pomerantz is committed to ensuring that companies adhere to responsible business practices and practice good corporate citizenship. The Firm strongly support policies and procedures designed to give shareholders the ability to oversee the activities of a corporation. Pomerantz has successfully utilized litigation to bring about corporate governance reform, and always considers whether such reforms are appropriate before any case is settled.

Pomerantz provides clients with insightful and timely commentary on matters essential to effective fund management in our bi-monthly newsletter, *The Pomerantz Monitor* and regularly sponsors conferences and roundtable events around the globe with speakers who are experts in securities litigation and corporate governance matters.

Attorneys

Partners

Jeremy A. Lieberman

Jeremy A. Lieberman is Pomerantz's Managing Partner. He became associated with the Firm in August 2004 and was elevated to Partner in January 2010. In 2020, he won a Distinguished Leader award from the *New York Law Journal* and was named a Leading Lawyer by The Legal 500. Among the client testimonials posted on The Legal 500's website: "Jeremy Lieberman led the case for us with remarkable and unrelenting energy and aggression. He made a number of excellent strategic decisions which boosted our recovery." Jeremy was honored as Benchmark Litigation's 2019 Plaintiff Attorney of the Year. In 2018, Jeremy was honored as a Titan of the Plaintiffs Bar by Law360 and as a Benchmark Litigation Star. The Pomerantz team that Jeremy leads was named a 2018 Securities Practice Group of the Year. Jeremy has been honored as a Super Lawyers® "Top-Rated Securities Litigation Attorney" from 2016 through 2019 – a recognition bestowed on no more than 5% of eligible attorneys in the New York Metro area. The Legal 500, in honoring Pomerantz as a Leading Firm for 2016 and 2017, stated that in New York, "Jeremy Lieberman is super impressive – a formidable adversary for any defense firm."

Jeremy led the litigation of *In re Petrobras Securities Litigation,* a closely-watched securities class action arising from a multi-billion-dollar kickback and bribery scheme involving Brazil's largest oil company, Petróleo Brasileiro S.A. – Petrobras, in which Pomerantz was sole Lead Counsel. The biggest instance of corruption in the history of Brazil ensnared not only Petrobras' former executives but also Brazilian politicians, including former president Lula da Silva and one-third of the Brazilian Congress. In January and February 2018, Jeremy achieved a historic $3 billion settlement for the Class. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Jeremy also secured a significant victory for Petrobras investors at the Second Circuit Court of Appeals, when the court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by the Third Circuit Courts of Appeals. The ruling will have a positive impact on plaintiffs in securities fraud litigation. Indeed, the *Petrobras* litigation was honored in 2019 as a National Impact Case by Benchmark Litigation.

Jeremy was Lead Counsel in *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y), in which the Firm recently achieved a $110 million settlement for the class. This high-profile securities class action alleges that Fiat Chrysler concealed from investors that it improperly outfitted its

diesel vehicles with "defeat device" software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provides the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

Jeremy recently achieved a critical victory for investors in the securities fraud class action against Perrigo Co. plc when Judge Arleo of the United States District Court for the District of New Jersey certified classes of investors that purchased Perrigo securities on both the New York Stock Exchange and the Tel Aviv Stock Exchange. Pomerantz represents a number of institutional investors that purchased Perrigo securities on both exchanges after an offer by Mylan N.V. to tender Perrigo shares. This is the first time since *Morrison* that a U.S. court has independently analyzed the market of a security traded on a non-U.S. exchange, and found that it met the standards of market efficiency necessary allow for class certification.

In 2019, Jeremy achieved a $27 million settlement for the Class in *Strougo v. Barclays PLC*, a high-profile securities class action in which Pomerantz was Lead Counsel. Plaintiffs alleged that Barclays PLC misled institutional investors about the manipulation of the banking giant's so-called "dark pool" trading systems in order to provide a trading advantage to high-frequency traders over its institutional investor clients. This case turned on the duty of integrity owed by Barclays to its clients. In November 2017, Jeremy achieved precedent-setting victories for investors, when the Second Circuit Court of Appeals held that direct evidence of price impact is not always necessary to demonstrate market efficiency to invoke the presumption of reliance, and that defendants seeking to rebut the presumption of reliance must do so by a preponderance of the evidence rather than merely meeting a burden of production.

Jeremy led the Firm's securities class action litigation against Yahoo! Inc., in which Pomerantz, as Lead Counsel, achieved an $80 million settlement for the Class in 2018. The case involved the biggest data breaches in U.S. history, in which over 3 billion Yahoo accounts were compromised. This was the first significant settlement to date of a securities fraud class action filed in response to a data breach.

In 2018 Jeremy achieved a $3,300,000 settlement for the Class in the Firm's securities class action against Corinthian Colleges, one of the largest for-profit college systems in the country, for alleged misrepresentations about its job placement rates, compliance with applicable regulations, and enrollment statistics. Pomerantz prevailed in the motion to dismiss the proceedings, a particularly noteworthy victory because Chief Judge George King of the Central District of California had dismissed two prior lawsuits against Corinthian with similar allegations. *Erickson v. Corinthian Colleges, Inc.* (C.D. Cal.).

Jeremy led the Firm's litigation team that in 2018 secured a $31 million partial settlement with three defendants in *In re Libor Based Financial Instruments Antitrust Litigation*, a closely watched multi-district litigation, which concerns the London Interbank Offered Rate (LIBOR) rigging scandal.

Jeremy heads the Firm's individual action against pharmaceutical giant Teva Pharmaceutical Industries Ltd., Teva Pharmaceuticals USA, Inc. (together, "Teva"), and certain of Teva's current and former employees and officers relating to alleged anticompetitive practices in Teva's sales of generic drugs. *Clal Insurance Company Ltd. v. Teva Pharmaceutical Industries Ltd.*

Jeremy also serves as Lead Counsel in a number of the most high-profile securities class actions pending in the U.S. courts, such as *In re Mylan N.V. Securities Litigation, In re Perrigo Co. Securities Litigation,* and *In re Fiat Chrysler Automobiles N.V. Securities Litigation.*

In *In re China North East Petroleum Corp. Securities Litigation*, Jeremy achieved a significant victory for shareholders in the United States Court of Appeals for the Second Circuit, whereby the Appeals Court ruled that a temporary rise in share price above its purchase price in the aftermath of a corrective disclosure did not eviscerate an investor's claim for damages. The Second Circuit's decision was deemed "precedential" by the *New York Law Journal* and provides critical guidance for assessing damages in a § 10(b) action.

Jeremy had an integral role in *In re Comverse Technology, Inc. Securities Litigation*, in which he and his partners achieved a historic $225 million settlement on behalf of the Class, which was the second-largest options backdating settlement to date.

Jeremy regularly consults with Pomerantz's international institutional clients, including pension funds, regarding their rights under the U.S. securities laws. Jeremy is working with the Firm's international clients to craft a response to the Supreme Court's ruling in *Morrison v. National Australia Bank, Ltd.*, which limited the ability of foreign investors to seek redress under the federal securities laws. Currently, Jeremy is representing several UK and EU pension funds and asset managers in individual actions against BP plc in the United States District Court for the Southern District of Texas.

Jeremy is a frequent lecturer regarding current corporate governance and securities litigation issues. In March 2017, he spoke at the ICGN conference in Washington D.C., regarding recent trends in foreign securities litigation. He has also led discussions regarding U.S. securities class actions in Paris, France.

Jeremy graduated from Fordham University School of Law in 2002. While in law school, he served as a staff member of the *Fordham Urban Law Journal*. Upon graduation, he began his career at a major New York law firm as a litigation associate, where he specialized in complex commercial litigation.

Jeremy is admitted to practice in the State of New York; the U.S. District Courts for the Southern and Eastern Districts of New York, the Southern District of Texas, the District of Colorado, the Eastern District of Michigan and Northern District of Illinois; the U.S. Courts of Appeals for the First, Second, Third, Fourth, Sixth, Ninth, and Tenth Circuits; and the United States Supreme Court.

Patrick V. Dahlstrom

Patrick Dahlstrom joined Pomerantz as an associate in 1991 and was elevated to Partner in January 1996. He was Co-Managing Partner with Jeremy Lieberman in 2017 and 2018 and is now Senior Partner. Patrick is based in the Firm's Chicago office. He was honored as a Super Lawyers® "Top-Rated Securities Litigation Attorney" in 2018 and 2019.

Patrick, a member of the Firm's Institutional Investor Practice and New Case Groups, has extensive experience litigating cases under the PSLRA. He led *In re Comverse Technology, Inc. Securities Litigation*, No. 06-CV-1825 (E.D.N.Y.), in which the Firm, as Lead Counsel, recovered a $225 million settlement for

the Class – the second-highest ever for a case involving back-dating options, and one of the largest recoveries ever from an individual officer-defendant, the company's founder and former CEO. In *Comverse*, the Firm obtained an important clarification of how courts calculate the "largest financial interest" in connection with the selection of a Lead Plaintiff, in a manner consistent with *Dura Pharmaceuticals, Inc. v. Broudo*, 544 U.S. 336 (2005). Judge Garaufis, in approving the settlement, lauded Pomerantz: "The court also notes that, throughout this litigation, it has been impressed by Lead Counsel's acumen and diligence. The briefing has been thorough, clear, and convincing, and ... Lead Counsel has not taken short cuts or relaxed its efforts at any stage of the litigation."

In *DeMarco v. Robertson Stephens Inc.*, 228 F.R.D. 468 (S.D.N.Y. 2005), Patrick obtained the first class certification in a federal securities case involving fraud by analysts.

Patrick's extensive experience in litigation under the PSLRA has made him an expert not only at making compelling arguments on behalf of Pomerantz' clients for Lead Plaintiff status, but also in discerning weaknesses of competing candidates. *In re American Italian Pasta Co. Securities Litigation* and *Comverse* are the most recent examples of his success in getting our clients appointed sole Lead Plaintiff despite competing motions by numerous impressive institutional clients.

Patrick was a member of the trial team in *In re ICN/Viratek Securities Litigation* (S.D.N.Y. 1997), which, after trial, settled for $14.5 million. Judge Wood praised the trial team: "[P]laintiffs counsel did a superb job here on behalf of the class. ...This was a very hard fought case. You had very able, superb opponents, and they put you to your task. ...The trial work was beautifully done and I believe very efficiently done."

Patrick's speaking engagements include interviews by NBC and the CBC regarding securities class actions, and among others, a presentation at the November 2009 State Association of County Retirement Systems Fall Conference as the featured speaker at the Board Chair/Vice Chair Session entitled: "Cleaning Up After the 100 Year Storm. How trustees can protect assets and recover losses following the burst of the housing and financial bubbles."

Patrick is a 1987 graduate of the Washington College of Law at American University in Washington, D.C., where he was a Dean's Fellow, Editor in Chief of the *Administrative Law Journal*, a member of the Moot Court Board representing Washington College of Law in the New York County Bar Association's Antitrust Moot Court Competition, and a member of the Vietnam Veterans of America Legal Services/Public Interest Law Clinic. Upon graduating, Patrick served as the Pro Se Staff Attorney for the United States District Court for the Eastern District of New York and was a law clerk to the Honorable Joan M. Azrack, United States Magistrate Judge.

Patrick is admitted to practice in New York and Illinois, the United States District Courts for the Southern and Eastern Districts of New York, Northern District of Illinois, Northern District of Indiana, Eastern District of Wisconsin, District of Colorado, Western District of Pennsylvania, the United States Courts of Appeals for the First, Fourth, Sixth, Seventh, Eighth, and Ninth Circuits, and the United States Supreme Court.

Gustavo F. Bruckner

Gustavo F. Bruckner heads Pomerantz's Corporate Governance practice group, which enforces shareholder rights and prosecutes litigation challenging corporate actions that harm shareholders.

Under Gustavo's leadership, the Corporate Governance group has achieved numerous noteworthy litigation successes. He has been quoted on corporate governance issues by *The New York Times, The Wall Street Journal*, *Bloomberg*, *Law360*, and *Reuters*, and was honored from 2016 through 2019 by Super Lawyers® as a "Top-Rated Securities Litigation Attorney," a recognition bestowed on no more than 5% of eligible attorneys in the New York Metro area. Gustavo regularly appears in state and federal courts across the nation. Gustavo presented at the prestigious Institute for Law and Economic Policy conference.

Gustavo is a fierce advocate of aggressive corporate clawback policies that allow companies to recover damages from officers and directors for reputational and financial harm. Most recently, in *McIntosh vs Keizer, et al.*, Docket No. 2018-0386 (Del. Ch.), Pomerantz filed a derivative suit on behalf of Hertz Global Holdings, Inc. shareholders, seeking to compel the Hertz board of directors to claw back millions of dollars in unearned and undeserved payments that the Company made to former officers and directors who significantly damaged Hertz through years of wrongdoing and misconduct. Under pressure from plaintiff's ligation efforts, the Hertz board of directed elected to take unprecedented action and mooted plaintiff's claims, initiating litigation to recover tens of millions of dollars in incentive compensation and more than $200 million in damages from culpable former Hertz executives.

Pomerantz through initiation and prosecution of a shareholder derivative action, forced the Hertz board to seek clawback from former officers and directors of the company, unjustly enriched after causing the Company to file inaccurate and false financial statements leading to a $235 million restatement and $16 million fee to the SEC.

In September 2017, Gustavo's Corporate Governance team achieved a settlement in New Jersey Superior Court that provided non-pecuniary benefits for a non-opt out class. In approving the settlement, Judge Julio Mendez, of Cape May County Chancery Division, became the first New Jersey state court judge to formally adopt the Third Circuit's nine-part *Girsh* factors, *Girsh v. Jepson*, 521 F.2d 153 (3d Cir. 1975). Never before has there been a published New Jersey state court opinion setting out the factors a court must consider in evaluating whether a class action settlement should be determined to be fair and adequate.

Gustavo successfully argued *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. 2015), obtaining a landmark ruling in Delaware that bylaws adopted after shareholders are cashed out do not apply to shareholders affected by the transaction. In the process, Gustavo and the Corporate Governance team beat back a fee-shifting bylaw and were able to obtain a 25% price increase for members of the class cashed out in the "going private" transaction. Shortly thereafter, the Delaware Legislature adopted legislation to ban fee-shifting bylaws.

In *Stein v. DeBoer* (Or. Cir. Ct. 2017), Gustavo and the Corporate Governance group achieved a settlement that provides significant corporate governance therapeutics on behalf of shareholders of Lithia Motors, Inc. The company's board had approved, without meaningful review, the Transition Agreement between the company and Sidney DeBoer, its founder, controlling shareholder, CEO, and Chairman, who was stepping down as CEO. DeBoer and his son, the current CEO, negotiated virtually all the material terms of the Agreement, by which the company agreed to pay the senior DeBoer $1,060,000 and a $42,000 car allowance annually for the rest of his life, plus other benefits, in addition to the $200,000 per year that he would receive for continuing to serve as Chairman.

In *Miller v. Bolduc*, No. SUCV 2015-00807 (Mass. Sup. Ct. 2015), Gustavo and the Corporate Governance group, by initiating litigation, caused Implant Sciences to hold its first shareholder annual meeting in 5 years and to place an important compensation grant up for a shareholder vote.

In *Strougo v. North State Bancorp*, No. 15 CVS 14696 (N.C. Super. Ct. 2015), Gustavo and the Corporate Governance team caused the North State Bancorp merger agreement to be amended to provide a "majority of the minority" provision for common shareholders in connection with the shareholder vote on the merger. As a result of the action, common shareholders had the ability to stop the merger if they did not wish it to go forward.

In *Hallandale Beach Police Officers and Firefighters' Personnel Retirement Fund vs. Lululemon athletica, Inc.*, C.A. No. 8522-VCP (Del. Ch. 2014), in an issue of first impression in Delaware, Gustavo successfully argued for the production of the company chairman's Rule 10b5-1 stock trading plan. The court found that a stock trading plan established by the company's chairman, pursuant to which a broker, rather than the chairman himself, would liquidate a portion of the chairman's stock in the company, did not preclude potential liability for insider trading.

Gustavo was Co-Lead Counsel in *In re Great Wolf Resorts, Inc. Shareholders Litigation*, C.A. No. 7328-VCN (Del. Ch. 2012), obtaining the elimination of stand-still provisions that allowed third parties to bid for Great Wolf Resorts, Inc., resulting in the emergence of a third-party bidder and approximately $94 million (57%) in additional merger consideration for Great Wolf shareholders.

Gustavo received his law degree in 1992 from the Benjamin N. Cardozo School of Law, where he served as an editor of the Moot Court Board and on the Student Council. Upon graduation, he received the award for outstanding student service.

After graduating law school, Gustavo served as Chief-of-Staff to a New York City legislator.

Gustavo is a Mentor and Coach to the NYU Stern School of Business, Berkley Center for Entrepreneurial Studies, New Venture Competition. He was a University Scholar at NYU where he obtained a B.S. in Marketing and International Business in 1988 and an MBA in Finance and International Business in 1989.

Gustavo is a Trustee and former Treasurer of the Beit Rabban Day School, and an arbitrator in the Civil Court of the City of New York.

Gustavo is licensed to practice in New York and New Jersey and is admitted to practice before the United States District Court for the Eastern, Northern, and Southern Districts of New York, the United States District Court for the District of New Jersey, United States Court of Appeals for the Second and Seventh Circuits, and the United States Supreme Court.

Emma Gilmore

Emma Gilmore, a partner at Pomerantz, is regularly involved in high-profile class-action litigation. In 2020, Emma was named by Benchmark Litigation as one of the "Top 250 Women in Litigation" — an honor bestowed on only seven plaintiffs' lawyers in the U.S. this year. Also in 2020, both the *National Law Journal* and the *New York Law Journal* honored Emma as a "Plaintiffs' Lawyer Trailblazer." Emma

was honored by Law360 in 2018 as an MVP in Securities Litigation, part of an "elite slate of attorneys [who] have distinguished themselves from their peers by securing hard-earned successes in high-stakes litigation, complex global matters and record-breaking deals." Only up to six attorneys nationwide are selected each year as MVPs in Securities Litigation. Emma is the first woman plaintiff attorney to receive this outstanding award since it was initiated in 2011. Emma was also honored in 2018 and 2019 as a Super Lawyer®. She has been recognized by Lawdragon 500 as one of the top Leading Plaintiff Financial Lawyers in both 2019 and 2020.

Emma is regularly invited to speak about recent trends and developments in securities litigation. She was recently selected to serve on the New York City Bar Association's Securities Litigation Committee for a three-year term beginning on August 1, 2019. In that capacity she will have the opportunity to help shape law and public policy by, among other things, drafting reports, commenting and testifying on legislation, and submitting briefs. Emma regularly counsels clients around the world on how to maximize recoveries on their investments.

Emma played a leading role in the Firm's class action case in the Southern District of New York against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm was sole Lead Counsel. In a significant victory for investors, Pomerantz has achieved a historic $3 billion settlement with Petrobras. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a class action involving a foreign issuer, the fifth-largest class action settlement ever achieved in the United States, and the largest settlement achieved by a foreign lead plaintiff. The biggest instance of corruption in the history of Brazil had ensnared not only Petrobras' former executives but also Brazilian politicians, including former president Lula da Silva and one-third of the Brazilian Congress. Emma was the principal drafter of the complaint. She deposed and defended numerous fact and expert witnesses, including deposing the former CEO of Petrobras, the whistleblower, and the chief accountant. She was also the principal drafter of the appellate brief and played an instrumental role in securing a significant victory for investors in this case at the Second Circuit Court of Appeals, when the Court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by other circuit courts. She opposed defendants' petition for a writ of certiorari to the Supreme Court. Emma successfully obtained sanctions against a professional objector challenging the integrity of the settlement, both in the District Court and in the Court of Appeals for the Second Circuit.

Emma played a leading role in *Strougo v. Barclays PLC*, a high-profile securities class action that alleged Barclays PLC misled institutional investor clients about the extent of the banking giant's use of so-called "dark pool" trading systems. She drafted the complaint, defeated defendants' efforts to dismiss the action, and contributed to securing an important precedent-setting opinion from the Second Circuit. Emma organized a group of leading evidence experts who filed amicus briefs supporting plaintiffs' position in the Second Circuit.

Together with managing partner Jeremy Lieberman, Emma leads the securities class action litigation against Philip Morris International, arising from the development of its Reduced Risk smoking products.

Emma also plays a leading role in the Firm's class action litigation against Arconic, arising from the deadliest U.K. fire in more than a century.

She also represents Safra Bank in a class action against Samarco Mineração S.A., in connection with the Fundao dam-burst disaster, which is widely regarded as the worst environmental disaster in Brazil's history.

Emma played a leading role in the high-profile class action litigation against Yahoo! Inc., in which the Firm, as Lead Counsel, achieved an $80 million settlement for the Class. The case involved the biggest data breaches in U.S. history, in which over 3 billion Yahoo accounts were compromised.

Among other cases, Emma is part of the team prosecuting securities fraud claims against BP on behalf of many foreign and domestic public and private pension funds arising from the company's 2010 Deepwater Horizon oil spill. *In re BP p.l.c. Sec. Litig.*, No. 10-md-2185 (S.D. Tex.). She helped devise a cutting-edge strategy that established the right of individual foreign investors who purchased foreign-traded shares of a foreign corporation to pursue claims for securities fraud in a U.S. court, thereby overcoming obstacles created by the U.S. Supreme Court's 2010 decision in *Morrison v. National Australia Bank Ltd*.

Emma secured a unanimous decision by a panel of the Ninth Circuit Court of Appeals, benefitting defrauded investors in *Costa Brava Partnership III LP v. ChinaCast Education Corp*. In an issue of first impression, the Ninth Circuit held that imputation of the CEO's scienter to the company was warranted vis-a-vis innocent third parties, despite the fact that the executive acted for his own benefit and to the company's detriment.

She has also devoted a significant amount of time to pro bono matters. She played a critical role in securing a unanimous ruling by the Arkansas Supreme Court striking down as unconstitutional a state law banning cohabiting individuals from adopting children or serving as foster parents. The ruling was a relief for the 1,600-plus children in the state of Arkansas who needed a permanent family. The litigation generated significant publicity, including coverage by the Arkansas Times, the Wall Street Journal, and the New York Times.

Before joining Pomerantz, Emma was a litigation associate with the firms of Skadden, Arps, Slate, Meagher and Flom, LLP, and Sullivan & Cromwell, LLP, where she was involved in commercial and securities matters. She was actively involved in the *WorldCom Securities Litigation,* which settled for $2 billion.

She also served as a law clerk to the Honorable Thomas C. Platt, former U.S. Chief Judge for the Eastern District of New York.

Emma graduated *cum laude* from Brooklyn Law School, where she served as a staff editor for the *Brooklyn Law Review*. She was the recipient of two CALI Excellence for the Future Awards, being the highest scoring student in the subjects of evidence and discovery. She graduated *summa cum laude* from Arizona State University, with a BA in French and a minor in Business.

She serves on the Firm's Anti-Harassment and Discrimination Committee.

Emma is admitted to practice in the United States Supreme Court; the State of New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Court of Appeals for the Second and Ninth Circuits.

Michael Grunfeld

Michael Grunfeld joined Pomerantz in July 2017 as Of Counsel and was elevated to Partner in 2019.

He has played a leading role in some of the Firm's significant class action litigation, including its case against Yahoo! Inc. arising out of the biggest data breaches in U.S. history, in which the Firm, as Lead Counsel, achieved an $80 million settlement on behalf of the Class. This settlement made history as the first substantial shareholder recovery in a securities fraud class action related to a cybersecurity breach. Michael also plays a leading role in many of the Firm's other ongoing class actions.

Michael is an honoree of Benchmark Litigation's 40 & Under Hot List 2020, granted to a few of the "best and brightest law firm partners who stand out in their practices." He was named a 2019 Rising Star by Law360, a prestigious honor awarded to a select few top litigators under 40 years old "whose legal accomplishments transcend their age." Michael was also honored in 2018 and 2019 as a Super Lawyers® Rising Star.

Michael is the co-author of a chapter on damages in securities class actions in the LexisNexis treatise, *Litigating Securities Class Actions*.

Michael served as a clerk for Judge Ronald Gilman of the Sixth Circuit Court of Appeals and as a foreign law clerk for Justice Asher Grunis of the Israeli Supreme Court. Before joining Pomerantz, he was a litigation associate at Shearman & Sterling LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP.

Michael has extensive experience in securities, complex commercial, and white-collar matters in federal and state courts around the country. In particular, Michael has represented issuers, underwriters, and individuals in securities class actions dealing with a wide variety of industries. He has also represented financial institutions and individuals in cases related to RMBS, securities lending, foreign exchange practices, insider trading, and other financial matters.

Michael graduated from Columbia Law School in 2008, where he was a Harlan Fiske Stone Scholar and Submissions Editor of the Columbia Business Law Review. He graduated from Harvard University with an A.B. in Government, *magna cum laude*, in 2004.

Michael is admitted to practice in the State of New York, the Second, Fourth, and Sixth Circuit Courts of Appeals, and the United States District Courts for the Southern and Eastern Districts of New York and the District of Colorado.

Jordan L. Lurie

Jordan L. Lurie joined Pomerantz as a partner in the Los Angeles office in December 2018. Jordan heads Pomerantz's Strategic Consumer Litigation practice.

Jordan has litigated shareholder class and derivative actions, complex corporate securities and consumer litigation, and a wide range of fraud and misrepresentation cases brought under state and federal consumer protection statutes involving unfair competition, false advertising, and privacy rights. Among his notable representations, Jordan served as Lead Counsel in the prosecution and successful resolution of major nationwide class actions against Nissan, Ford, Volkswagen, BMW, Toyota, Chrysler and General Motors. He also successfully preserved a multi-million dollar nationwide automotive class action settlement by convincing the then Chief Judge of the Ninth Circuit and his wife, who were also class members and had filed objections to the settlement, to withdraw their objections and endorse the settlement.

Jordan has argued cases in the California Court of Appeals and in the Ninth Circuit that resulted in published opinions establishing class members' rights to intervene and clarifying the standing requirements for an objector to appeal. He also established a Ninth Circuit precedent for obtaining attorneys' fees in a catalyst fee action. Jordan has tried a federal securities fraud class action to verdict. He has been a featured speaker at California Mandatory Continuing Legal Education seminars and is a trained ombudsman and mediator.

Outside of his legal practice, Jordan is an active educator and community leader and has held executive positions in various organizations in the Los Angeles community. Jordan participated in the first Wexner Heritage Foundation leadership program in Los Angeles and the first national cohort of the Board Member Institute for Jewish Nonprofits at the Kellogg School of Management.

Prior to joining Pomerantz, Jordan was the Managing Partner of the Los Angeles office of Weiss & Lurie and Senior Litigator at Capstone Law APC.

Jordan graduated cum laude from Yale University in 1984 with a B.A in Political Science and received his law degree in 1987 from the University of Southern California Law Center, where he served as Notes Editor of the *University of Southern California Law Review*.

Jordan is a member of the State Bar of California and has been admitted to practice before the United States District Courts for the Northern, Southern, Central and Eastern Districts of California, the Eastern and Western Districts of Michigan, and the District of Colorado.

Jennifer Pafiti

Jennifer Pafiti became associated with the Firm in May 2014 and was elevated to Partner in December 2015. A dual qualified U.K. solicitor and U.S. attorney, she is the Firm's Head of Client Services and also takes an active role in complex securities litigation, representing clients in both class and non-class action securities litigation. In September 2019, Lawdragon recognized Jennifer as a Leading Plaintiff Financial Attorney. Also in 2019, she was honored by Super Lawyers® as a Southern California Rising Star in Securities Litigation, named to Benchmark Litigation's exclusive *40 & Under Hot List* of the best young attorneys in the United States, and in June 2019 was recognized by Los Angeles Magazine as one of Southern California's Top Young Lawyers. In 2018, Jennifer was recognized as a Lawyer of Distinction, an honor bestowed upon less than 10% of attorneys in any given state. She was honored by Super Lawyers® in 2017 as both a Rising Star and one of the Top Women Attorneys in Southern California. In 2016, the *Daily Journal* selected Jennifer for its prestigious "Top 40 Under 40" list of the best young attorneys in California.

Jennifer was an integral member of the Firm's litigation team for *In re Petrobras Securities Litigation,* a case relating to a multi-billion-dollar kickback and bribery scheme at Brazil's largest oil company, Petróleo Brasileiro S.A.- Petrobras, in which the Firm was sole Lead Counsel. She helped secure a significant victory for investors in this case at the Second Circuit Court of Appeals, when the court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by other Circuit courts such as the Third and Sixth Circuit Courts of Appeals. Working closely with Lead Plaintiff, Universities Superannuation Scheme Limited, she was also instrumental in achieving the historic settlement of $3 billion for Petrobras investors. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Jennifer is also involved in the litigations of *Dabe v. Calavo Growers*, *Flynn v. Sientra, Inc., Isensee v. KaloBios, Robb v. FitBit, Inc., Monachelli v. Hortonworks, Inc., Plumley v. Sempra Energy, and Greenberg v. Sunrun, Inc.,* in which the Firm is Lead Counsel.

Jennifer earned a Bachelor of Science degree in Psychology at Thames Valley University in England, prior to studying law. She earned her law degrees at Thames Valley University (G.D.L.) and the Inns of Court School of Law (L.P.C.) in the U.K.

Before studying law in England, Jennifer was a regulated financial advisor and senior mortgage underwriter at a major U.K. financial institution. She holds full CeFA and CeMAP qualifications. After qualifying as a solicitor, Jennifer specialized in private practice civil litigation, which included the representation of clients in high-profile cases in the Royal Courts of Justice. Prior to joining Pomerantz, Jennifer was an associate with Robbins Geller Rudman & Dowd LLP in their San Diego office.

Jennifer regularly travels throughout the U.S. and Europe to advise clients on how best to evaluate losses to their investment portfolios attributable to financial fraud or other misconduct, and how best to maximize their potential recoveries. Jennifer is also a regular speaker at events on securities litigation and fiduciary duty.

Jennifer serves on the Honorary Steering Committee of Equal Rights Advocates ("ERA"), which focuses on specific issues that women face in the legal profession. ERA is an organization that protects and expands economic and educational access and opportunities for women and girls.

Jennifer is a member of the National Association of Pension Fund Attorneys and represents the Firm as a member of the California Association of Public Retirement Systems, the State Association of County Retirement Systems, the National Association of State Treasurers, the National Conference of Employee Retirement Systems, the Texas Association of Public Employee Retirement Systems, and the U.K.'s National Association of Pension Funds.

Jennifer is admitted to practice in England and Wales; the State of California; and the United States District Courts for the Northern, Central and Southern Districts of California. She is based in Los Angeles.

Joshua B. Silverman

Joshua B. Silverman is a partner in the Firm's Chicago office. He specializes in individual and class action securities litigation. Josh was Lead Counsel in *In re Groupon, Inc. Securities Litigation,* achieving a $45 million settlement, one of the highest percentage recoveries in the Seventh Circuit. He was also Lead or Co-Lead Counsel in *In re MannKind Corp. Securities Litigation* ($23 million settlement); *In re AVEO Pharmaceuticals, Inc. Securities Litigation* ($18 million settlement, more than four times larger than the SEC's fair fund recovery in parallel litigation); *New Mexico State Investment Council v. Countrywide Financial Corp.* (very favorable confidential settlement); *New Mexico State Investment Council v. Cheslock Bakker & Associates* (summary judgment award in excess of $30 million); *Sudunagunta v. NantKwest, Inc.* ($12 million settlement); *Bruce v. Suntech Power Holdings Corp.* ($5 million settlement); *In re AgFeed, Inc. Securities Litigation* ($7 million settlement); and *In re Hemispherx BioPharma Securities Litigation* ($2.75 million settlement). Josh also played a key role in the Firm's representation of investors before the United States Supreme Court in *StoneRidge,* and prosecuted many of the Firm's other class cases, including *In re Sealed Air Corp. Securities Litigation* ($20 million settlement).

Josh, together with Managing Partner Jeremy Lieberman, recently achieved a critical victory for investors in the securities fraud class action against Perrigo Co. plc when Judge Arleo of the United States District Court for the District of New Jersey certified classes of investors that purchased Perrigo securities on both the New York Stock Exchange and the Tel Aviv Stock Exchange. Pomerantz represents a number of institutional investors that purchased Perrigo securities on both exchanges after an offer by Mylan N.V. to tender Perrigo shares. This is the first time since *Morrison* that a U.S. court has independently analyzed the market of a security traded on a non-U.S. exchange, and found that it met the standards of market efficiency necessary allow for class certification.

Several of Josh's cases have set important precedent. For example, *In re MannKind* established that investors may support complaints with expert information. *New Mexico v. Countrywide* recognized that investors may show Section 11 damages for asset-backed securities even if there has been no interruption in payment or threat of default. More recently, *NantKwest* was the first Section 11 case in the nation to recognize statistical proof of traceability.

In addition to prosecuting cases, Josh regularly speaks at investor conferences and continuing legal education programs.

Before joining Pomerantz, Josh practiced at McGuireWoods LLP and its Chicago predecessor, Ross & Hardies, where he represented one of the largest independent futures commission merchants in commodities fraud and civil RICO cases. He also spent two years as a securities trader, and continues to actively trade stocks, futures, and options for his own account.

Josh is a 1993 graduate of the University of Michigan, where he received Phi Beta Kappa honors, and a 1996 graduate of the University of Michigan Law School.

Josh is admitted to practice in Illinois, the United States District Court for the Northern District of Illinois, the United States Courts of Appeal for the First, Second, Third, Seventh, Eighth and Ninth Circuits, and the United States Supreme Court.

Matthew L. Tuccillo

Matthew L. Tuccillo joined Pomerantz in 2011 and was named a Partner in December 2013. He is responsible, on an ongoing basis, for the Firm's litigation of numerous securities fraud class actions pending nationwide, currently including: *In re Toronto-Dominion Bank Securities Litigation*, 1:17-cv-01735 (D.N.J.) and *Chun v. Fluor Corp., et al.*, No. 3:18-cv-01338-S (N.D. Tex.).

Mr. Tuccillo oversees and is the lead litigator on the Firm's securities fraud lawsuits arising from BP's 2010 Gulf oil spill, pending in Multidistrict Litigation 2185, *In re BP p.l.c. Secs. Litig.*, No. 4:10-md-2185 (S.D. Tex.). He briefed and argued successful oppositions to three rounds of BP's motions to dismiss the claims of roughly 100 institutional investors, drawing the court's praise for the "quality of lawyering," which it called "uniformly excellent." In leading the BP litigation, Mr. Tuccillo has secured some of the Firm's most ground-breaking rulings:

- He successfully argued that foreign and domestic investors had asserted viable "holder claims" seeking to recover investment losses due to their retention of already-owned shares in reliance upon the fraud, which is believed to be the first ruling by a U.S. court sustaining such a theory under English common law.

- He successfully argued against *forum non conveniens* dismissal, obtaining the first ruling after the Supreme Court's decision in *Morrison v. Nat'l Australia Bank Ltd.*, 130 S. Ct. 2869 (2010) to permit foreign investors pursuing foreign law claims to seek recovery for losses on a foreign stock exchange in a U.S. court.

- He successfully argued that the Securities Litigation Uniform Standards Act of 1998 (SLUSA), which extinguishes U.S. state law claims in deference to the U.S. federal securities laws, should not be extended to foreign common law claims being pursued by both domestic and foreign investors.

Mr. Tuccillo also fulfills Pomerantz's roles as MDL 2185 Individual Action Plaintiffs Steering Committee member and sole Liaison with BP and the Court. The Firm's BP clients include 32 public and private pension funds, investment management firms, limited partnerships, and investment trusts from the U.S., Canada, the U.K., France, the Netherlands, and Australia, seeking recovery for losses in BP's common stock (traded on the London Stock Exchange) and American Depository Shares (traded on the NYSE).

As the Firm's lead litigator in *Perez v. Higher One Holdings, Inc., et al.*, No. 14-cv-00755-AWT (D. Conn.), Mr. Tuccillo persuaded the court, after an initial dismissal, to uphold a second amended complaint that pled five separate threads of fraud over a multi-year period by an education funding company and its executives. Among other rulings, court agreed that the company's reported financial and operating results violated Regulation S-K, Item 303, 17 C.F.R. §229.303, for failure to disclose known trends regarding the underlying misconduct and its impacts on reported results – a rare ruling in the absence of any accounting restatement. He negotiated a $7.5 million class-wide settlement that was approved by the court.

As the Firm's lead litigator in *In re KaloBios Pharmaceuticals, Inc. Securities Litigation*, No. 15-cv-05841 (N.D. Cal.), Mr. Tuccillo negotiated two court-approved class-wide settlements worth over $3.25 million

in the aggregate, from a bankrupt pharmaceutical company, its jailed former CEO, and two separate D&O insurers. Significantly, he secured payments of cash and stock directly from the bankrupt company, which also required bankruptcy court approval.

As the Firm's lead litigator in *In re Silvercorp Metals, Inc. Securities Litigation*, No. 1:12-cv-09456 (S.D.N.Y.), Mr. Tuccillo worked closely with mining, accounting, damages, and market efficiency experts to defeat a motion to dismiss and oversee discovery in a securities class action involving a Canadian company with mining operations in China and stock traded on the NYSE. After two mediations, the case was resolved for a $14 million all-cash fund. In granting final approval of the settlement, Judge Rakoff noted that the case was "unusually complex," given the technical nature of mining metrics, the need to compare mining standards in Canada, China, and the U.S., and the volume of Chinese-language evidence requiring translation.

Mr. Tuccillo's prior casework also includes litigation and resolution of complex disputes over roll ups of consulting companies and of commercial real estate interests. At Pomerantz, he was on the multi-firm team that litigated and settled *In re Empire State Realty Trust, Inc. Investor Litig.*, No. 650607/2012 (N.Y. Sup. Ct.), representing investors in public and private commercial real estate interests against the long-term lessees/operators, the Malkin family and the Estate of Leona Helmsley, regarding a proposed consolidation, REIT formation, and IPO centered around New York's iconic Empire State Building. These efforts achieved broad relief for the class, including a $55 million cash/securities settlement fund, a restructured deal creating a $100 million tax benefit, expansive remedial disclosures, and important deal protections.

Before joining Pomerantz, Mr. Tuccillo began his career at a large full-service Boston firm, litigating primarily for corporate clients. He also worked at plaintiff-side firms in Boston and Connecticut, litigating securities, consumer, and wage and hour class actions, as well as complex sale of business disputes. He has negotiated numerous multi-million-dollar settlements, through both mediation and direct negotiation. His pro bono work includes securing Social Security benefits for a veteran suffering from non-service-related disabilities.

Mr. Tuccillo has been honored as a 2016 - 2019 Super Lawyers® "Top-Rated Securities Litigation Attorney," a recognition bestowed on 5% of eligible attorneys in the New York Metro area, after a rigorous process overseen by Thompson Reuters. In 2018, he was recognized by *Lawyer Monthly* as its Lawyer of the Year (U.S.A.) in the Federal Tort & Military category, based on a ten-point assessment including significance of legal matters, case value, legal expertise, innovation in client care, activity level, and peer recognition. Also in 2018, he was a New York honoree in both the National Trial Lawyers' Class Action Trial Lawyers Association Top 25 and in America's Top 100 High Stakes Litigators® for New York. Since 2016, he has been a recommended securities litigator by The Legal 500, which evaluates law firms worldwide for cutting edge, innovative work based on client feedback, practitioner interviews, and independent research. Since 2014, he has maintained Martindale-Hubbell's highest-available AV® Preeminent™ peer rating, scoring 5.0 out of 5.0 in Securities Law, Securities Class Actions, and Securities Litigation while being described as a "First class, top flight lawyer, especially in complex litigation."

Mr. Tuccillo graduated from the Georgetown University Law Center in 1999, where he made the Dean's List. He graduated from Wesleyan University in 1995, and among his various volunteer activities, he currently serves as President of the Wesleyan Lawyers Association.

Mr. Tuccillo is a member of the Bars of the Supreme Court of the United States; the State of New York; the State of Connecticut; the Commonwealth of Massachusetts; the Second and Ninth Circuit Courts of Appeals; and the United States District Courts for the Southern and Eastern District of New York, Connecticut, Massachusetts, the Northern District of Illinois, and the Southern District of Texas. He is regularly admitted to practice *pro hac vice* in state and federal courts nationwide.

Austin P. Van

Austin P. Van joined Pomerantz in January 2017 as Of Counsel and was elevated to Partner in January 2020. He has experience in a variety of federal and state securities law matters, including disputes involving publicly traded stocks, RMBS and other ABS, securities lending disputes, and breach-of-trust matters arising in the securities law context. Austin is an honoree of Benchmark Litigation's 40 & Under Hot List 2020, granted to a few of the "best and brightest law firm partners who stand out in their practices." He was honored in 2018 and 2019 as a Super Lawyers® Rising Star.

Austin also has experience in complex commercial litigation, including contract disputes, business torts, consumer fraud, and antitrust matters. He has represented investment banks and other financial sector clients, as well as public and private companies in the technology, energy, pharmaceutical, telecommunications and shipping industries, among others. Austin was previously an associate at WilmerHale and at Cravath, Swaine & Moore, both in New York City.

At Pomerantz, Austin, with Pomerantz Managing Partner Jeremy Lieberman, heads the firm's representation of lead plaintiffs in a securities class action against the drug behemoth Mylan, marketer of the EpiPen and a host of generic drugs. The litigation is one of the largest securities class actions pending in the United States. *In re Mylan N.V. Securities Litigation*, No. 1:16-cv-07926 (S.D.N.Y.)

Austin also leads Pomerantz's securities class action against the fortune-500 company TechnipFMC, an oil and gas services provider. Through months of investigation, Austin uncovered the theory on which this case is based, namely, that TechnipFMC significantly overstated its net income in the registration statement issued in connection with its January 2017 merger because the company was using incorrect exchange rates in translating the financial statements of its foreign subsidiaries. The company also misled investors about its compliance with accounting standards. *Prause v. TechnipFMC PLC*, No. 4:17-cv-02368 (S.D.N.Y.)

Austin heads Pomerantz's litigation team in a securities class action against Rockwell Medical, Inc., in which Pomerantz is co-lead counsel. Defendants declined even to move to dismiss the complaint, and the parties have announced their intention to settle the case, on terms highly favorable to the Class. *Too v. Rockwell Medical, Inc.*, No. 1:18-cv-04253 (E.D.N.Y.)

Mr. Van recently served as the lead attorney in two additional securities class actions, *In re Sunrun Inc. Securities Litigation*, No. 3:17-cv-02537 (N.D. Cal.) and *In re Stemline Therapeutics, Inc. Securities Litigation*, No. 1:17-cv-00832, and achieved favorable settlements for lead plaintiffs in both matters (in 2018 and 2019, respectively).

Austin received a J.D. from Yale Law School, where he was an editor of the Yale Law Journal and the Yale Journal of International Law. He has a B.A. from Yale University and an M.Sc. from the London School of Economics.

Austin is admitted to practice law in the State of New York; the United States District Courts for the Southern and Eastern Districts of New York; and the U.S. Court of Appeals for the First Circuit.

Murielle Steven Walsh

Murielle Steven Walsh joined the Firm in 1998 and was elevated to Partner in 2007. She was named a 2020 Plaintiffs' Lawyer Trailblazer by the *National Law Journal*, an award created to "honor a handful of individuals from each practice area that are truly agents of change." She was also honored as a 2019 Super Lawyers® "Top-Rated Securities Litigation Attorney," a recognition bestowed on 5% of eligible attorneys in the New York Metro area.

During her career at Pomerantz, Murielle has prosecuted highly successful securities class action and corporate governance cases. She was one of the lead attorneys litigating *In re Livent Noteholders' Securities Litigation*, a securities class action in which she obtained a $36 million judgment against the company's top officers, a ruling which was upheld by the Second Circuit on appeal. Murielle was also part of the team litigating *EBC I v. Goldman Sachs*, where the Firm obtained a landmark ruling from the New York Court of Appeals, that underwriters may owe fiduciary duties to their issuer clients in the context of a firm-commitment underwriting of an initial public offering.

Murielle currently leads the high-profile securities class action against Wynn Resorts Ltd., in which Pomerantz is lead counsel. The litigation arises from the company's concealment of a long-running pattern of sexual misconduct against Wynn employees by billionaire casino mogul Stephen Wynn, the company's founder and former Chief Executive Officer. *Ferris v. Wynn Resorts Ltd.*, No. 18-cv-479 (D. Nev.). She also leads the Firm's ground-breaking litigation arising from the popular Pokémon Go game, in which Pomerantz is lead counsel. Pokémon Go is an "augmented reality" game in which players use their smart phones to "catch" Pokémon in real-world surroundings. GPS coordinates provided by defendants to gamers included directing the public to private property without the owners' permission, amounting to an alleged mass nuisance. *In re Pokémon Go Nuisance*, No. 3:16-cv-04300 (N.D. Cal.)

Murielle was co-lead counsel in *Thorpe v. Walter Investment Management Corp.*, No. 14-cv-20880 (S.D. Fla.), a securities fraud class action challenging the defendants' representations that their lending activities were regulatory-compliant, when in fact the company's key subsidiary engaged in rampant violations of federal consumer financial protection laws, subjecting it to various government investigations and a pending enforcement action by the CFPB and FTC. In 2016, the Firm obtained a $24 million settlement on behalf of the class. She is also co-lead counsel in *Robb v. Fitbit Inc.*, No. 16-cv-00151 (N.D. Cal.), a securities class action alleging that the defendants misrepresented that their key product delivered "highly accurate" heart rate readings when in fact their technology did not consistently deliver accurate readings during exercise and its inaccuracy posed serious health risks to users of Fitbit's products. The Firm obtained a $33 million settlement on behalf of the investor class in this action.

In 2018 Murielle, along with then-Senior Partner Jeremy Lieberman, achieved a $3,300,000 settlement for the Class in the Firm's case against Corinthian Colleges, one of the largest for-profit college systems in the country, for alleged misrepresentations about its job placement rates, compliance with applicable regulations, and enrollment statistics. Pomerantz prevailed in the motion to dismiss the proceedings, a particularly noteworthy victory because Chief Judge George King of the Central District of California had dismissed two prior lawsuits against Corinthian with similar allegations. *Erickson v. Corinthian Colleges, Inc.*, No. 2:13-cv-07466 (C.D. Cal.).

Murielle serves as a member and on the Executive Committee of the Board of Trustees of the non-profit organization Court Appointed Special Advocates for Children ("CASA") of Monmouth County. She also serves on the Honorary Steering Committee of Equal Rights Advocates ("ERA"), which focuses on and discusses specific issues that women face in the legal profession. ERA is an organization that protects and expands economic and educational access and opportunities for women and girls. In the past, Murielle served as a member of the editorial board for Class Action Reports, a Solicitor for the Legal Aid Associates Campaign, and has been involved in political asylum work with the Association of the Bar of the City of New York.

Murielle serves on the Firm's Anti-Harassment and Discrimination Committee.

Murielle graduated *cum laude* from New York Law School in 1996, where she was the recipient of the Irving Mariash Scholarship. During law school, Murielle interned with the Kings County District Attorney and worked within the mergers and acquisitions group of Sullivan & Cromwell.

Murielle is admitted to practice in New York, the United States District Court for the Southern District of New York, the United States Court of Appeals for the Second Circuit and the United States Court of Appeals for the Sixth Circuit.

Tamar A. Weinrib

Tamar A. Weinrib joined Pomerantz in early 2008. She was Of Counsel to the Firm from 2014 through 2018 and was elevated to Partner in 2019. In 2020, The Legal 500 honored her as a Next Generation Partner. Tamar was named a 2018 Rising Star under 40 years of age by Law360, a prestigious honor awarded to a select few "top litigators and dealmakers practicing at a level usually seen from veteran attorneys." Tamar has been recognized by Super Lawyers® as a New York Metro Rising Star every year from 2014 through 2019.

In 2019, Tamar and Managing Partner Jeremy Lieberman achieved a $27 million settlement for the Class in *Strougo v. Barclays PLC*, a high-profile securities class action in which Pomerantz was Lead Counsel. Plaintiffs alleged that Barclays PLC misled institutional investor clients about the extent of the banking giant's use of so-called "dark pool" trading systems. This case turned on the duty of integrity owed by Barclays to its clients. In November 2016, Tamar and Jeremy achieved precedent-setting victories for investors, when the Second Circuit Court of Appeals held that direct evidence of price impact is not always necessary to demonstrate market efficiency to invoke the presumption of reliance, and that defendants seeking to rebut the presumption of reliance must do so by a preponderance of the evidence rather than merely meeting a burden of production. In 2018, Tamar successfully opposed Defendants' petition to the Supreme Court for a writ of certiorari.

In approving the settlement in *Strougo v. Barclays PLC* in June 2019, Judge Victor Marrero of the Southern District of New York stated:

> Let me thank counsel on both sides for the extraordinary work both sides did in bringing this matter to a reasonable conclusion. As the parties have indicated, the matter was intensely litigated, but it was done in the most extraordinary fashion with cooperation, collaboration, and high levels of professionalism on both sides, so I thank you.

Tamar was the attorney responsible for the litigation of *In re Delcath Systems, Inc. Securities Litigation*, in which Pomerantz achieved a settlement of $8,500,000 for the Class. She successfully argued before the Second Circuit in *In re China North East Petroleum Securities Litigation,* to reverse the district court's dismissal of the defendants on scienter grounds. In addition to her involvement in several other securities matters pending nationwide, Tamar is the Pomerantz attorney responsible for the litigation of *KB Partners I, L.P. v. Pain Therapeutics, Inc.*, a securities fraud case for which Judge Sparks of the Western District of Texas granted final approval for a settlement of up to $8,500,000 for class members.

Before coming to Pomerantz, Tamar had over three years of experience as a litigation associate in the New York office of Clifford Chance US LLP, where she focused on complex commercial litigation. Tamar has successfully tried pro bono cases, including two criminal appeals and a housing dispute filed with the Human Rights Commission.

Tamar graduated from Fordham University School of Law in 2004 and, while there, won awards for successfully competing in and coaching Moot Court competitions.

Tamar is admitted to practice in New York, the United States District Courts for the Southern and Eastern Districts of New York, and the United States Courts of Appeals for the Second, Third, Fourth, and Ninth Circuits.

Michael J. Wernke

Michael J. Wernke joined Pomerantz as Of Counsel in 2014 and was elevated to Partner in 2015. He was named a 2020 Plaintiffs' Lawyer Trailblazer by the *National Law Journal*, an award created to "honor a handful of individuals from each practice area that are truly agents of change."

Michael, along with Managing Partner Jeremy Lieberman, led the litigation in *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y), in which the Firm, as Lead Counsel, recently achieved a $110 million settlement for the class. This high-profile securities class action alleges that Fiat Chrysler concealed from investors that it improperly outfitted its diesel vehicles with "defeat device" software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provides the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

In December 2018, Michael, along with Pomerantz Managing Partner Jeremy A. Lieberman, secured a $31 million partial settlement with three defendants in *In re Libor Based Financial Instruments Antitrust Litigation*, a closely watched multi-district litigation, which concerns the LIBOR rigging scandal.

In October 2018, Michael secured a $15 million settlement in *In re Symbol Technologies, Inc. Securities Litigation*, No. 2:05-cv-03923-DRH-AKT (E.D.N.Y.), a securities class action that alleges that, following an accounting fraud by prior management, Symbol's management misled investors about state of its internal controls and the Company's ability to forecast revenues.

He was Lead Counsel in *Thomas v. Magnachip Semiconductor Corp.*, in which he achieved a $23.5 million partial settlement with certain defendants, securing the settlement despite an ongoing investigation by the Securities and Exchange Commission and shareholder derivative actions. He played a leading role in *In re Lumber Liquidators, Inc. Securities Litigation*, in which Pomerantz, as Co-Lead Counsel, achieved a settlement of $26 million in cash and 1,000,000 shares of Lumber Liquidators common stock for the Class. Michael also secured a $7 million settlement (over 30% of the likely recoverable damages) in the securities class action *Todd v. STAAR Surgical Company, et. al.*, No. 14-cv-05263-MWF-RZ (C.D. Cal.), which alleged that STAAR concealed from investors violations of FDA regulations that threatened the approval of STAAR's long awaited new product.

In the securities class action *In re Atossa Genetics, Inc. Securities Litigation*, No. 13-cv-01836-RSM (W.D. Wash.), Michael secured a decision by the Ninth Circuit Court of Appeals that reversed the district court's dismissal of the complaint. The Ninth Circuit held that the CEO's public statements that the company's flagship product had been approved by the FDA were misleading despite the fact that the company's previously filed registration statement stated that that the product did not, at that time, require FDA approval.

Michael is also Lead Counsel in the securities class action *Zwick Partners, LP v. Quorum Health Corp., et al.*, No. 3:16-cv-2475, which alleges that defendants misrepresented to investors the poor prospects of hospitals that the parent company spun-off into a stand-alone company. In defeating the defendants' motions to dismiss the complaint, Michael successfully argued that company from which Quorum was spun-off was a "maker" of the false statements even though all the alleged false statements concerned only Quorum's financials and the class involved only purchasers of Quorum's common stock.

During the nine years prior to coming to Pomerantz, Michael was a litigator with Cahill Gordon & Reindel LLP, with his primary focus in the securities defense arena, where he represented multinational financial institutions and corporations, playing key roles in two of only a handful of securities class actions to go to jury verdict since the passage of the PSLRA.

In 2019, Michael was honored as a Super Lawyers® "Top Rated Securities Litigation Attorney." In 2014 and 2015, he was recognized as a Super Lawyers® New York Metro Rising Star.

Michael received his J.D. from Harvard Law School in 2004. He also holds a B.S. in Mathematics and a B.A. in Political Science from Ohio State University, where he graduated *summa cum laude*.

He serves on the Firm's Anti-Harassment and Discrimination Committee.

Michael is admitted to practice in the State of New York and the United States District Court for the Southern District of New York.

Senior Counsel

Marc I. Gross

Marc I. Gross has been with Pomerantz LLP for over four decades, serving as its Managing Partner from 2009 to 2016. During that time frame, Marc led securities lawsuits against SAC Capital (Steven Cohen - insider trading); Chesapeake Energy (Aubrey McClendon - insider bail out); Citibank (analyst Jack Grubman - AT&T research report upgrade to facilitate underwriting role); Charter Communications (Paul Allen - accounting fraud); and numerous others. He also litigated the market efficiency issues in the firm's landmark $3 billion recovery in *Petrobras*.

In 2019, Marc was named one of the Top 100 New York Metro Area Super Lawyers, an elite listing of those who ranked at the top of the Super Lawyers® nomination, research and blue ribbon process. Marc has been honored as a Super Lawyers® Top Rated Securities Litigation Attorney from 2006 through 2009 and from 2013 through 2019.

Marc is the President of the Institute of Law and Economic Policy ("ILEP"), which has organized symposiums each year where leading academics have presented papers on securities law and consumer protection issues. These papers have been cited in over 60 cases, including several in the United States Supreme Court. http://www.ilep.org.

Marc has addressed numerous forums in the United States on shareholder-related issues, including ILEP; Loyola University Chicago School of Law's Institute for Investor Protection Conference; the National Conference on Public Employee Retirement Systems' ("NCPERS") Legislative Conferences; PLI conferences on Current Trends in Securities Law; and a panel entitled *Enhancing Consistency and Predictability in Applying Fraud-on-the-Market Theory*, sponsored by the Duke Law School Center for Judicial Studies.

Marc is also valued by foreign investors for his expertise, having addressed the Tel Aviv Institutional Investors Forum, the National Association of Pension Funds Conference in Edinburgh, and law students at Bar Ilan University in Tel Aviv.

Among other articles, Marc co-authored, with Jeremy Lieberman, *Back to Basic(s): Common Sense Trumps Econometrics*, N.Y.L.J. (Jan. 8, 2018); *Class Certification in a Post-Halliburton II World*, 46 Loyola-Chicago L.J. 485 (2015); and *Loser-Pays - or Whose "Fault" Is It Anyway: A Response to Hensler-Rowe's "Beyond 'It Just Ain't Worth It,'"* 64 L. & Contemp. Probs. 163 (Duke Law School 2001).

Marc is also a Board member of T'ruah, The Rabbinic Call for Human Rights, and graduate of NYU Law '76 and Columbia College '73.

Marc is admitted to practice in New York, the United States District Courts for the Southern and Eastern Districts of New York, the United States Courts of Appeals for the First, Second, Eighth, and Ninth Circuits, and the United States Supreme Court.

Marc serves on the Firm's Anti-Harassment and Discrimination Committee.

Stanley M. Grossman

Stanley M. Grossman, Senior Counsel, is the former Managing Partner of Pomerantz. He is widely recognized as a leader in the plaintiffs' securities bar. In 2020, he was honored with a Lifetime Achievement by the *New York Law Journal*. Stan was selected by *Super Lawyers®* as an outstanding attorney in the United States for the years 2006 through 2011 and was featured in the *New York Law Journal* article *Top Litigators in Securities Field -- A Who's Who of City's Leading Courtroom Combatants*.

Stan has primarily represented plaintiffs in securities and antitrust class actions, including many of those listed in the Firm biography. *See, e.g., Ross v. Bernhard*, 396 U.S. 531 (1970); *Rosenfeld v. Black*, 445 F.2d 137 (2d Cir. 1971); *Wool v. Tandem Computers, Inc.*, 818 F.2d 1433 (9th Cir. 1987); and *In re Salomon Bros. Treasury Litig.*, 9 F.3d 230 (2d Cir. 1993). In 2008 he appeared before the United States Supreme Court to argue that scheme liability is actionable under Section 10(b) and Rule 10b-5(a) and (c). *See StoneRidge Inv. Partners, LLC v. Sci.-Atlanta, Inc.,* No. 06-43 (2008). Other cases where he was the Lead or Co-Lead Counsel include: *In re Salomon Brothers Treasury Litigation*, No. 91 Civ. 5471 (S.D.N.Y. 1994) ($100 million cash recovery); *In re First Executive Corporation Securities Litigation*, No. CV-89-7135 (C.D. Cal. 1994) ($100 million settlement); and *In re Sorbates Direct Purchaser Antitrust Litigation*, No. C98-4886 (N.D. Cal. 2000) (over $80 million settlement for the class).

In 1992, Senior Judge Milton Pollack of the Southern District of New York appointed Stan to the Executive Committee of counsel charged with allocating to claimants hundreds of millions of dollars obtained in settlements with Drexel Burnham & Co. and Michael Milken.

Many courts have acknowledged the high quality of legal representation provided to investors by Stan. In *Gartenberg v. Merrill Lynch Asset Management, Inc.*, No. 79 Civ. 3123 (S.D.N.Y.), where Stan was lead trial counsel for plaintiff, Judge Pollack noted at the completion of the trial:

> [I] can fairly say, having remained abreast of the law on the factual and legal matters that have been presented, that I know of no case that has been better presented so as to give the Court an opportunity to reach a determination, for which the court thanks you.

Stan was also the lead trial attorney in *Rauch v. Bilzerian* (N.J. Super. Ct.) (directors owed the same duty of loyalty to preferred shareholders as common shareholders in a corporate takeover), where the court described the Pomerantz team as "exceptionally competent counsel." He headed the six week trial on liability in *Walsh v. Northrop Grumman* (E.D.N.Y.) (a securities and ERISA class action arising from Northrop's takeover of Grumman), after which a substantial settlement was reached.

Stan frequently speaks at law schools and professional organizations. In 2010, he was a panelist on *Securities Law: Primary Liability for Secondary Actors*, sponsored by the Federal Bar Council, and he presented *Silence Is Golden – Until It Is Deadly: The Fiduciary's Duty to Disclose*, at the Institute of American and Talmudic Law. In 2009, Stan was a panelist on a Practicing Law Institute "Hot Topic Briefing" entitled StoneRidge - *Is There Scheme Liability or Not?*

Stan served on former New York State Comptroller Carl McCall's Advisory Committee for the NYSE Task Force on corporate governance. He is a former president of NASCAT. During his tenure at NASCAT, he represented the organization in meetings with the Chairman of the Securities and Exchange Commission and before members of Congress and of the Executive Branch concerning legislation that became the PSLRA.

Stan served for three years on the New York City Bar Association's Committee on Ethics, as well as on the Association's Judiciary Committee. He is actively involved in civic affairs. He headed a task force on behalf of the Association, which, after a wide-ranging investigation, made recommendations for the future of the City University of New York. He serves on the board of the Appleseed Foundation, a national public advocacy group.

Stan is admitted to practice in New York, the United States District Courts for the Southern and Eastern Districts of New York, Central District of California, Eastern District of Wisconsin, District of Arizona, District of Colorado, the United States Courts of Appeals for the First, Second, Third, Ninth and Eleventh Circuits, and the United States Supreme Court.

Of Counsel

Brian Calandra

Brian Calandra joined Pomerantz in June 2019 as Of Counsel. He has extensive experience in securities, antitrust, complex commercial, and white-collar matters in federal and state courts nationwide. Brian has represented issuers, underwriters, and individuals in securities class actions involving the financial, telecommunications, real estate, and pharmaceutical industries. He has also represented financial institutions in antitrust class actions concerning foreign exchange; supra-national, sub-sovereign and agency bonds; bonds issued by the government of Mexico; and credit card fees.

Brian has written multiple times on developments in securities law and other topics, including co-authoring an overview of insider trading law and enforcement for *Practical Compliance & Risk Management for the Securities Industry*, co-authoring an analysis of anti-corruption compliance risks posed by sovereign wealth funds for *Risk & Compliance*, and authoring an analysis of the effects of the 2005 Bankruptcy Abuse Prevention and Consumer Protection Act on women in bankruptcy for the *Women's Rights Law Reporter*.

Before joining Pomerantz, Brian was a litigation associate at Shearman & Sterling LLP. Brian graduated from Rutgers School of Law-Newark in 2009, *cum laude*, Order of the Coif. While at Rutgers, Brian was co-editor-in-chief of the *Women's Rights Law Reporter* and received the Justice Henry E. Ackerson Prize for Distinction in Legal Skills and the Carol Russ Memorial Prize for Distinction in Promoting Women's Rights.

Brian is admitted to practice in the State of New York, the State of New Jersey, the United States Supreme Court, the Third Circuit Court of Appeals, and the United States District Courts for the Southern District of New York, Eastern District of New York, Northern District of New York and District of New Jersey.

Cara David

Cara David joined Pomerantz in 2019 as Of Counsel.

She focuses her practice on securities fraud litigation. Cara was instrumental in the litigation captioned *Maleeff v. B Communications Ltd. et al.*, No. 1:17-cv-04937 (S.D.N.Y.). Pending court approval, the settlement for that case is expected to net investors approximately 17% of their damages, an excellent result based on analysis of other securities litigation outcomes.

Currently, Cara plays a central role in numerous litigations, protecting investors by bringing claims under Sections 11 and 15 of the Securities Act of 1933 and Sections 10(b), 20(a) and 20A of the Securities and Exchange Act of 1934.

Prior to joining Pomerantz, Cara was an associate at the defense firms Cadwalader, Wickersham & Taft LLP and Schulte Roth & Zabel LLP. She has seen a litigation from the start of the proceedings through trial. Cara also represented defendants in some of the highest-profile securities class actions in the last decade.

Cara was named a Super Lawyers Rising Star from 2017-2019 in Securities Litigation and Business Litigation. At Cadwalader, she was elected to be an associate representative to the firm's governance committee. At Schulte, she was the receipt of the firm's pro bono service award from 2014-2018. In 2019, Cara received the Sanctuary for Families Above & Beyond Pro Bono Achievement Award in recognition of her work briefing and arguing an appeal that resulted in a woman regaining custody of her three children after a lower court had removed them from her home.

Cara graduated from Cardozo School of Law in an accelerated 2 ½ year program. During law school, she served on Law Review and participated in the Mediation Clinic. She was awarded a Dean's Merit Scholarship and named to Order of the Coif.

Cara is a proud graduate of Wellesley College and is very active in alumnae activities. She also serves on the board of the Al D. Rodriguez Liver Foundation.

Cara is admitted to practice in the States of New York, New Jersey, and Connecticut; the United States District Courts for the Southern District of New York, Eastern District of New York, and District of New Jersey; and the U.S. Courts of Appeals for the Second and Third Circuits.

J. Alexander Hood II

J. Alexander Hood II joined Pomerantz in June 2015 and was elevated to Of Counsel to the Firm in 2019. Alex leads the Firm's case origination team, identifying and investigating potential violations of the federal securities laws. He was honored in 2019 as a Super Lawyers® Rising Star.

Alex played a key role in securing Pomerantz's appointment as Lead Counsel in actions against Yahoo! Inc., Fiat Chrysler Automobiles N.V., Wynn Resorts Limited, Mylan N.V., The Western Union Company, Perrigo Company plc, Blue Apron Holdings, Inc., AT&T Inc., and Allergan plc, among others.

Alex also assists Pomerantz clients with respect to evaluating and pursuing recovery in foreign jurisdictions, including matters in the Netherlands, Germany, the UK, Australia, Denmark, and elsewhere.

Prior to joining Pomerantz, Alex practiced at Alston & Bird LLP and Bernstein Litowitz Berger & Grossmann LLP, where he was involved in commercial, financial services, corporate governance and securities matters.

Alex graduated from Boston University School of Law (J.D.) and from the University of Oregon School of Law (LL.M.). During law school, he served as a member of the Boston University Review of Banking & Financial Law and participated in the Thomas Tang Moot Court Competition. In addition, Alex clerked for the American Civil Liberties Union of Tennessee and, as a legal extern, worked on the Center for Biological Diversity's Clean Water Act suit against BP in connection with the Deepwater Horizon oil spill.

Alex is admitted to practice in the State of New York and the United States District Courts for the Southern, Eastern and Northern Districts of New York, the District of Colorado, the Eastern District of Michigan, the Northern District of Illinois, and the Southern District of Texas.

Louis C. Ludwig

Louis C. Ludwig joined Pomerantz in April 2012 and was elevated to Of Counsel in 2019. He has been honored as a 2016 and 2017 Super Lawyers® "Rising Star" and as a 2018 and 2019 Super Lawyers® "Top-Rated Securities Litigation Attorney."

Louis focuses his practice on securities fraud litigation, and has served as a member of the litigation team in multiple actions that concluded in successful settlements for the Class, including *Satterfield v. Lime Energy Co.*, (N.D. Ill.); *Blitz v. AgFeed Industries, Inc.* (M.D. Tenn.); *Frater v. Hemispherx Biopharma, Inc.* (E.D. Pa.); *Bruce v. Suntech Power Holdings Co.* (N.D. Cal.); *In re: Groupon, Inc. Securities Litigation* (N.D. Ill.); *Flynn v. Sientra, Inc.* (C.D. Cal.); *Thomas v. MagnaChip Semiconductor Corp.* (N.D. Cal.); *In re: AVEO Pharmaceuticals, Inc. Securities Litigation* (N.D. Cal.); and *In re: Akorn, Inc. Securities Litigation* (N.D. Ill.).

Louis graduated from Rutgers University School of Law in 2007, where he was a Dean's Law Scholarship Recipient. He served as a law clerk to the Honorable Arthur Bergman, Superior Court of New Jersey. Prior to joining Pomerantz, Louis specialized in litigating consumer protection class actions at Bock & Hatch LLC in Chicago, Illinois.

Louis is admitted to practice in New Jersey, Illinois, the United States Courts of Appeal for the Seventh and Ninth Circuits, and the United States District Courts for the District of New Jersey and the Northern District of Illinois.

Lesley Portnoy

Lesley Portnoy joined Pomerantz as Of Counsel in January 2020, bringing to the Firm more than a decade of experience representing investors and consumers in recovering losses caused by corporate fraud and wrongdoing. Lesley is based in Los Angeles.

Lesley has assisted in the recovery of billions of dollars on behalf of aggrieved investors, including the victims of the Bernard M. Madoff bankruptcy. Courts throughout the United States have appointed him as Lead Counsel to represent investors in securities fraud class actions.

As co-Lead Counsel with Pomerantz in *In re Yahoo! Inc. Sec. Litig.*, a high-profile class action litigation against Yahoo! Inc., Lesley helped achieve an $80 million settlement for the Class in 2018. The case involved the biggest data breaches in U.S. history, in which over 3 billion Yahoo accounts were compromised.

Other securities fraud cases that Lesley successfully litigated include *Parmelee v. Santander Consumer USA Holdings Inc.*; *In re Fifth Street Asset Management, Inc. Sec. Litig.*; *In re ITT Educational Services, Inc. Sec. Litig.*; *In re Penn West Petroleum Ltd. Sec. Litig.*; *Elkin v. Walter Investment Management Corp.*; *In re CytRx Corporation Sec. Litig.*; *Carter v. United Development Funding IV*; and *In re Akorn, Inc. Sec. Litig.*

Lesley received his B.A. in 2004 from the University of Pennsylvania. In 2009, he simultaneously received his JD magna cum laude from New York Law School and his Masters of Business Administration from City University of New York. At New York Law School, Lesley was on the Dean's List-High Honors and an Articles Editor for the New York Law School Law Review.

Lesley is admitted to practice in New York and California, and is admitted to practice before the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Southern and Eastern Districts of New York, the Central, Northern, and Southern Districts of California and the Northern District of Texas.

Brenda Szydlo

Brenda Szydlo joined Pomerantz in January 2016 as Of Counsel. She brings to the Firm extensive experience in complex civil litigation in federal and state court on behalf of plaintiffs and defendants, with a particular focus on securities and financial fraud litigation, litigation against pharmaceutical corporations, accountants' liability, and commercial litigation.

Brenda played a leading role in the Firm's securities class action case in the Southern District of New York against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a precedent-setting legal ruling and a historic $3 billion settlement for the Class. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Brenda has represented investors in additional class and private actions that have resulted in significant recoveries, such as *In re Pfizer, Inc. Securities Litigation*, where the recovery was $486 million, and *In re Refco, Inc. Securities Litigation*, where the recovery was in excess of $407 million. She has also represented investors in opt-out securities actions, such as investors opting out of *In re Bank of America Corp. Securities, Derivative & ERISA Litigation* in order to pursue their own securities action.

Prior to joining Pomerantz, Brenda served as Senior Counsel in a prominent plaintiff advocacy firm, where she represented clients in securities and financial fraud litigation, and litigation against pharmaceutical corporations and accounting firms. Brenda also served as Counsel in the litigation department of one of the largest premier law firms in the world, where her practice focused on defending individuals and corporation in securities litigation and enforcement, accountants' liability actions, and commercial litigation.

Brenda is a graduate of St. John's University School of Law, where she was a St. Thomas More Scholar and member of the Law Review. She received a B.A. in economics from Binghamton University.

Brenda is admitted to practice in the State of New York; United States District Courts for the Southern and Eastern Districts of New York; the U.S. Courts of Appeals for the Second and Ninth Circuits; and the United States Supreme Court.

Nicolas Tatin

French lawyer Nicolas Tatin joined Pomerantz in April 2017 as Of Counsel. He heads the Firm's Paris office and serves as its Director-Business Development Consultant for France, Benelux, Monaco and Switzerland. Nicolas advises institutional investors in the European Union on how best to evaluate losses to their investment portfolios attributable to financial misconduct, and how best to maximize their potential recoveries in U.S. and international securities litigations.

Nicolas was previously a financial lawyer at ERAFP, France's €24bn pension and retirement fund for civil servants, where he provided legal advice on the selection of management companies and the implementation of mandates entrusted to them by ERAFP.

Nicolas began his career at Natixis Asset Management, before joining BNP Paribas Investment Partners, where he developed expertise in the legal structuring of investment funds and acquired a global and cross-functional approach to the asset management industry.

Nicolas graduated in International law and received an MBA from IAE Paris, the Sorbonne Graduate Business School.

Associates

Samuel J. Adams

Samuel J. Adams focuses his practice on corporate governance litigation.

Mr. Adams was previously an associate at Robbins Geller Rudman & Dowd LLP, where he focused his practice on securities fraud litigation and other complex matters. He has been recognized as a Super Lawyers® "Rising Star" for the New York Metro area for every year from 2015 through 2019.

Sam is a 2009 graduate of the University of Louisville Louis D. Brandeis School of Law. While in law school, he was a member of the National Health Law Moot Court Team. He also participated in the Louis D. Brandeis American Inn of Court.

Sam is admitted to practice in New York, the United States District Courts for the Southern, Northern, and Eastern Districts of New York, and the United States District Court for the Eastern District of Wisconsin.

Ari Y. Basser

Ari Y. Basser focuses his practice on strategic consumer litigation.

Prior to joining Pomerantz, Ari was an associate at major litigation law firms in Los Angeles. Ari also worked as a Law Clerk in the Economic Crimes Unit of the Santa Clara County Office of the District Attorney. Ari has litigated antitrust violations, product defect matters, and a variety of fraud and misrepresentation cases brought under state and federal consumer protection statutes involving unfair competition and false advertising. He has also been deputized in private attorneys general enforcement actions to recover civil penalties from corporations, on behalf of the State of California, for violations of the Labor Code.

Ari is a contributing author to the Competition Law Journal, the official publication of the Antitrust, UCL, and Privacy Section of the State Bar of California, where he has examined trends in antitrust litigation and the regulatory authority of the Federal Trade Commission.

Ari received dual degrees in Economics and Psychology from the University of California, San Diego in 2004. He earned his Juris Doctor in 2010 from Santa Clara University School of Law.

Ari is a member of the State Bar of California and has been admitted to practice before the United States District Courts for the Northern, Southern, Central and Eastern Districts of California.

Daryoush Behbood

Daryoush joined Pomerantz as an Associate in 2019. He focuses his practice on corporate governance litigation.

Daryoush earned his Bachelor of Business Administration in Marketing from the University of Texas at Austin in 2012. There, he honed and developed his understanding of complex business matters and procedure.

In 2015, Daryoush graduated with honors from the University of Texas School of Law. While in law school, he was a member of the 2L and 3L Interscholastic Mock Trial Teams as well as the Board of Advocates. As a member of Texas Law's rigorous Advocacy Program, Daryoush developed the trial and litigation skills necessary to handle even the most complex and demanding of cases. During his final year, Daryoush won the Lone Star Classic National Mock Trial Championship and was one of only ten graduates from Texas Law's class of 2015 to be inducted into the Order of Barristers, an organization recognizing a select few graduating law students who demonstrated outstanding ability in the preparation and presentation of mock trial and moot appellate argument.

Following graduation, Daryoush clerked for the Fourteenth Court of Appeals, where he helped the Justices of the Court research and analyze complex criminal and civil cases.

Prior to joining Pomerantz, Daryoush was an associate at law firms in Texas and New York, where his practice included commercial and business litigation in both state and federal courts.

Daryoush is admitted to practice in New York, Texas, New Jersey, and Washington D.C.

Jessica N. Dell

Jessica Dell focuses her practice on securities fraud litigation.

She has worked on dozens of cases at Pomerantz, including the Firm's securities fraud lawsuits arising from BP's 2010 Gulf oil spill, pending in Multidistrict Litigation. Jessica has expertise in managing discovery and a nose for investigating complex fraud across many sectors, including pharmaceuticals, medical devices, and data security. True to her roots in public interest law, she has also worked in complex pro bono class action litigation at Pomerantz.

Jessica graduated from CUNY School of Law in 2005. She was the recipient of an Everett fellowship for her work at Human Rights Watch. She also interned at the Urban Justice Center and National Advocates for Pregnant Women. While in the CUNY clinical program, she represented survivors of domestic violence facing deportation and successfully petitioned under the Violence Against Women Act. She also successfully petitioned for the release of survivors incarcerated as drug mules in Central America. After Hurricane Katrina, Jessica traveled to Louisiana to aid emergency efforts to reunite families and restore legal process for persons lost in the prison system weeks after the flood.

Jessica is a member of the New York City and State Bar Associations and the National Lawyers Guild.

Eric D. Gottlieb

Eric D. Gottlieb focuses his practice on securities fraud litigation.

Together with partner Murielle J. Steven Walsh, Eric leads several of the Firm's complex securities class action litigation matters, including (i) *Ferris v. Wynn Resorts Ltd.*, No. 18-cv-479 (D. Nev.); (ii) *In re Blue Apron Holdings Inc. Securities Litigation*, No. 17-4846 (E.D.N.Y.); (iii) *In re Ascena Retail Group, Inc., Securities Litigation*, No. 19-cv-13529 (D. N.J.); and (iv) *Costas v. Ormat Technologies, Inc.*, No. 18-cv-00271 (D. Nev.). Eric also plays a key role in prosecuting *In re Allergan plc Securities Litigation*, No. 18-12089 (S.D.N.Y.), among other actions.

Before joining Pomerantz, Eric was an associate at Labaton Sucharow LLP, where his practice involved litigating complex securities fraud and consumer protection cases. During his career, Eric has played key roles in litigating securities fraud class actions and other matters that resulted in total recoveries exceeding $375 million.

Eric received a J.D. from the Benjamin N. Cardozo School of Law, where he was a member of the Guardianship Clinic. Eric previously served as a judicial intern in the New York State Supreme Court for

the Honorable Edward Lehner (Retired), and as an intern for the Nassau County District Attorney's office. Eric graduated from Emory University with a B.A. in History.

Eric is admitted to practice law in New York, the United States District Court for the Southern District of New York, and the United States Court of Appeals for the Tenth Circuit.

Omar Jafri

Omar Jafri's practice focuses on securities fraud litigation. Omar played an integral role in *In re Juno Therapeutics, Inc. Securities Litigation*, in which the Firm, as Lead Counsel, achieved a $24 million settlement for the Class in 2018. Omar also played an integral role where Pomerantz was Lead or Co-Lead Counsel in *In re Aveo Pharmaceuticals, Inc. Securities Litigation* ($18 million settlement, which was more than four times larger than the SEC's fair fund recovery in its parallel litigation); *Sudunagunta v. NantKwest, Inc.* ($12 million settlement); and *Thomas v. MagnaChip Semiconductor Corp. Securities Litigation* ($6.2 million settlement with majority shareholder, Avenue Capital). Omar currently plays a key role in the Firm's representation of investors in connection with several complex cases that involve billions of dollars in damages.

During the last several years, Omar has litigated major disputes on behalf of institutional investors arising out of the credit crisis, including disputes relating to Collateralized Debt Obligations, Residential Mortgage-Backed Securities, Credit Default Swaps and other complex financial investments. He also has provided pro bono representation to several individuals charged with first-degree murder and attempted murder in the State and Federal courts of Illinois.

Before joining Pomerantz LLP, Omar was a law clerk to Judge William S. Duffey, Jr. of the United States District Court for the Northern District of Georgia. He was also an associate at Jenner & Block LLP's Chicago Office, where he represented clients in a wide variety of matters, including securities litigation, complex commercial litigation, white collar criminal defense, and internal investigations.

Omar graduated, *magna cum laude* and *Order of the Coif*, from the University of Illinois College of Law, where he was a Harno Scholar and a recipient of the Rickert Award for Excellence in Advocacy. He received his B.A. from the University of Texas at Austin, where he was on the Dean's Honor List and the University Honors List.

Omar is admitted to practice in Illinois, the United States District Courts for the Northern District of Illinois and the Northern District of Indiana, and the United States Court of Appeals for the Ninth Circuit.

James M. LoPiano

James M. LoPiano focuses his practice on securities litigation.

Prior to joining Pomerantz, James served as a Fellow at Lincoln Square Legal Services, Inc., a non-profit law firm run by faculty of Fordham University School of Law.

James earned his J.D. in 2018 from Fordham University School of Law, where he was awarded the Archibald R. Murray Public Service Award, *cum laude*, and merit-based scholarship. While in law school,

James served as Senior Notes and Articles Editor of the *Fordham Intellectual Property, Media and Entertainment Law Journal*. James also completed a legal internship at Lincoln Square Legal Services, Inc.'s *Samuelson-Glushko Intellectual Property and Information Law Clinic*, where he counseled clients and worked on matters related to Freedom of Information Act litigation, trademarks, and copyrights. As part of his internship, James was granted temporary permission to appear before the United States Patent and Trademark Office for trademark-related matters. Additionally, James completed both a legal externship and legal internship with the Authors Guild. James also served as a judicial intern to the Honorable Stephen A. Bucaria in the Nassau County Supreme Court, Commercial Division, of the State of New York, where he drafted legal memoranda on summary judgment motions, including one novel issue pertaining to whether certain service fees charged by online travel companies were commingled with county taxes.

James earned his B.A. from Stony Brook University, where he double-majored in English and Cinema and Cultural Studies, completed the English Honors Program, and was inducted into the Stony Brook University chapter of the International English Honors Society. Additionally, James earned the university's Thomas Rogers Award, given to one undergraduate student each year for the best analytical paper in an English course.

James has authored several publications over the course of his legal career, including "Public Fora Purpose: Analyzing Viewpoint Discrimination on the President's Twitter Account," Note, 28 FORDHAM INTELL. PROP. MEDIA & ENT. L.J. 511 (2018); "Lessons Abroad: How *Access Copyright v. York University* Helped End Canada's Educational Pirating Regime," Legal Watch, Authors Guild Fall 2017/Winter 2018 Bulletin; and "International News: Proposal for New EU Copyright Directive and India High Court's Educational Photocopy Decision," Legal Watch, Authors Guild Summer 2017 Bulletin.

James is admitted to practice in the State of New York and the United States District Court for the Southern District of New York.

Veronica V. Montenegro

Veronica V. Montenegro focuses her practice on securities fraud litigation.

Prior to joining Pomerantz, Veronica served for seven years as an Assistant Attorney General in the Investor Protection Bureau in the Office of the New York State Attorney General. Veronica represented the Office in some of its most high-profile financial fraud prosecutions. She worked on a case against a Madoff feeder-fund manager which resulted in the return of millions of dollars to defrauded investors. She was a member of the Residential Mortgage Backed Securities (RMBS) Working Group, comprised of State and Federal prosecutors tasked with investigating and prosecuting mortgage securities fraud, which has resulted in billions of dollars in recoveries. In recognition of her work in the RMBS Working Group, Veronica was awarded the Louis Lefkowitz Award for Exceptional Service. Veronica also worked on cases involving insider trading, auction rate securities and foreign exchange execution.

Veronica graduated from Fordham University School of Law in 2008. During law school, she served as a member of the Fordham International Law Journal and in Fordham's Moot Court Board. Additionally, she served as a judicial extern to the Honorable Ronald L. Ellis, Magistrate Judge for the Southern

District of New York. Veronica graduated from New York University's College of Arts and Science in 2004, *cum laude*, with a double major in Political Science and Latin American Studies.

Veronica is admitted to practice in the States of New York and New Jersey and the United States District Court for the Southern District of New York.

Thomas H. Przybylowski

Thomas H. Przybylowski focuses his practice on securities fraud litigation.

Prior to joining Pomerantz, Tom was an associate at Schulte Roth & Zabel LLP, where his practice focused on commercial and securities litigation, and regulatory investigations.

Tom earned his J.D. in 2017 from the Georgetown University Law Center. While in law school, Tom served as a Notes Editor for the *Georgetown Journal of Legal Ethics* and authored the publication "A Man of Genius Makes No Mistakes: Judicial Civility and the Ethics of the Opinion," Note, 29 Geo. J. Legal Ethics 1257 (2016). Tom earned his B.A. from Lafayette College in 2014, where he double-majored in English and Philosophy.

Tom is admitted to practice in the State of New York.

Jared M. Schneider

Jared M. Schneider focuses his practice on securities fraud litigation.

Before joining Pomerantz LLP, Jared was a law clerk to the Honorable Charles R. Norgle of the United States District Court for the Northern District of Illinois. Jared was also an associate at Higgins & Burke, P.C., where he represented family offices and high net worth individuals in matters involving securities fraud and other types of financial-services misconduct. During law school, Jared worked with FINRA's Department of Enforcement in prosecuting members for violations of securities laws and regulations.

Jared earned his Juris Doctor *cum laude* from the John Marshall Law School and is a member of the National Order of Scribes. While in law school, Jared was a member of the American Bar Association National Appellate Advocacy Competition, and the Irving R. Kaufman Memorial Securities Law Moot Court Competition. Jared was also a staff editor for the *John Marshall Law Review*, an Associate Justice of the Moot Court Executive Board, and served as a teaching assistant in the School's appellate-advocacy program. Jared received his B.S. from the Kelley School of Business at Indiana University.

Jared is admitted to practice in Illinois, the United States District Courts for the Northern District of Illinois and the Northern District of Indiana.

Terrence W. Scudieri, Jr.

Terrence W. Scudieri, Jr. focuses his practice on securities fraud litigation.

Prior to joining Pomerantz, Terrence served as a law clerk to the Honorable Timothy C. Stanceu, Chief Judge for the U.S. Court of International Trade.

Terrence earned his J.D. *cum laude* in 2019 from Georgetown University Law Center, where he was awarded the Joyce Chiang Memorial Award for demonstrable commitment to public service and was recognized as a Dean's *Pro Bono Publico* Honoree with Exceptional Distinction. He also holds a Graduate Certificate in Refugees and Humanitarian Emergencies from Georgetown's Edmund A. Walsh School of Foreign Service Institute for the Study of International Migration.

At Georgetown, Terrence served as Online Strategy Editor and Steering Committee Chairperson of the *American Criminal Law Review* and was a featured online contributor to the *American Criminal Law Review Online*. He also served as an advocate and legal writing coach on the Georgetown Barristers' Council Appellate Advocacy Division and was a semifinalist in the November 2017 William E. Leahy Moot Court Competition. Terrence was also recognized with a CALI Excellence for the Future Award for superior scholarly achievement in Advanced Issues in International Human Rights Law.

During law school, Terrence prepared for a career in complex federal litigation, working as a full-time law clerk at The Employment Law Group, P.C. in Washington, D.C. and at Melehy & Associates LLC in Silver Spring, Maryland. Dedicated to his interest in public interest work, Terrence spent his academic breaks working at the D.C. Affordable Law Firm, the American Bar Association's Commission on Immigration, and in the Office of Civil Rights in the Civil Litigation Division of the Arizona Attorney General's Office.

During his final year of law school, Terrence served as a judicial intern to the Honorable Royce C. Lamberth of the U.S. District Court for the District of Columbia.

Terrence also holds a Master of Arts from The University of Chicago School of Social Service Administration and a Bachelor of Arts with high honors from the University of Illinois at Urbana-Champaign. Before law school, Terrence worked as a clinical social worker at the Department of Veterans Affairs in Chicago and at the Center for Court Innovation in New York.

Terrence is admitted to practice in New York and in the United States Court of International Trade.

Villi Shteyn

Villi Shteyn focuses his practice on securities fraud litigation.

Before joining Pomerantz, Villi was employed by a boutique patent firm, where he worked on patent validity issues in the wake of the landmark *Alice* decision, in which the court ruled that an abstract idea does not become eligible for a patent simply by being implemented on a generic computer. He also helped construct international patent maintenance tools for clients and assisted in pursuing injunctive relief for a patent-holder client against a large tech company.

Villi graduated from The University of Chicago Law School (J.D., 2017). In 2014, he graduated *summa cum laude* from Baruch College with a Bachelor of Science in Public Affairs.

Villi is admitted to practice in the State of New York.

Jennifer Banner Sobers

Jennifer Banner Sobers focuses her practice on securities fraud litigation.

In 2020, both the *New York Law Journal* and Law360 honored Jennifer with Rising Star awards. In 2019, after a rigorous nomination and vetting process, Jennifer was honored as a member of the National Black Lawyers Top 100, an elite network of the top 100 African American attorneys from each state.

Jennifer played an integral role on the team litigating *In re Petrobras Securities Litigation,* in the Southern District of New York, a securities class action arising from a multi-billion-dollar kickback and bribery scheme involving Brazil's largest oil company, Petróleo Brasileiro S.A. - Petrobras. The Firm, as sole Lead Counsel, achieved a historic $3 billion settlement on behalf of investors in Petrobras securities. Among Jennifer' contributions to the team's success were: managing the entire third-party discovery in the United States, which resulted in the discovery of key documents and witnesses; deposing several underwriter bank witnesses; drafting portions of Plaintiffs' amended complaints that withstood motions to dismiss the claims and Plaintiffs' successful opposition to Defendants' appeal in the Second Circuit, which resulted in precedential rulings, including the Court rejecting the heightened ascertainability requirement for obtaining class certification that had been imposed by other circuit courts; and second chaired argument in the Second Circuit that successfully led to the Court upholding the award of sanctions against a professional objector challenging the integrity of the settlement.

Jennifer played a leading role in *In re Toronto-Dominion Bank Securities Litigation*, an action in the District of New Jersey alleging a multi-year fraud arising from underlying retail banking misconduct by one of Canada's largest banks that was revealed by investigative news reports. Jennifer undertook significant work drafting the briefing to oppose Defendants' motion to dismiss the claims, which the Court denied. She oversaw the discovery in the action, which included, among other things, heading the complicated process of obtaining documents in Canada and being a principal drafter of the motion to partially lift the PSLRA stay in order to obtain discovery. Jennifer successfully presented oral argument which led to the Court approval of a $13.25 million class-wide settlement.

U.S. District Judge Noel L. Hillman, in approving the *Toronto-Dominion Bank* settlement, stated, "I commend counsel on both sides for their hard work, their very comprehensive and thoughtful submissions during the motion practice aspect of this case. I paused on it because it was a hard case. I paused on it because the lawyering was so good. So, I appreciate from both sides your efforts." He added, "It's clear to me that this was comprehensive, extensive, thoughtful, meaningful litigation leading up to the settlement." Singling out Pomerantz's role as lead counsel, the judge also said, "This settlement appears to have been obtained through the hard work of the Pomerantz firm... It was through their efforts and not piggybacking on any other work that resulted in this settlement."

Jennifer is a key member of the litigation teams of other nationwide securities class action cases, including: *In re BP p.l.c Securities Litigation*, the MDL pending in the Southern District of Texas, which are

securities fraud lawsuits on behalf of institutional investors in BP p.l.c. to recover losses in BP's common stock (which trades on the London Stock Exchange), arising from BP's 2010 Gulf oil spill and for which the team has successfully opposed several motions to dismiss the claims and for which Jennifer drafts discovery motions; *In re KaloBios Pharmaceuticals Inc. Securities Litigation,* an action in the Northern District of California, which successfully secured settlements from the bankrupt company and its jailed CEO worth over $3.25 million for the Class that were approved by the Court as well as the bankruptcy court; *Perez v. Higher One Holdings, Inc.,* an action in the District of Connecticut, for which Jennifer was one of the principal drafters of the successful opposition to Defendants' motion to dismiss, and which secured a court-approved $7.5 million class-wide settlement for the Class; *Edwards v. McDermott Int'l, Inc.* pending in the Southern District of Texas; and *Chun v. Fluor Corp.* pending in the Northern District of Texas.

Prior to joining Pomerantz, Jennifer was an associate with a prominent law firm in New York where her practice focused on complex commercial litigation, including securities law and accountants' liability. An advocate of pro bono representation, Jennifer earned the Empire State Counsel honorary designation from the New York State Bar Association and received an award from New York Lawyers for the Public Interest for her pro bono work.

Jennifer received her B.A. from Harvard University (with honors), where she was on the Dean's List, a Ron Brown Scholar, and a recipient of the Harvard College Scholarship. She received her J.D. from University of Virginia School of Law where she was a participant in the Lile Moot Court Competition and was recognized for her pro bono service.

She is a member of the Securities Litigation Committee of the Federal Bar Council, the New York City Bar Association, and the Association of Arbitrators.

Jennifer is admitted to practice in New York, the United States District Court for the Southern and Eastern Districts of New York, and the United States Courts of Appeals for the Second and Ninth Circuits.

Heather Volik

Heather Volik focuses her practice on securities fraud litigation.

Prior to joining Pomerantz in 2019, Heather investigated financial crime as a Vice President and Senior Legal Counsel in the U.S. and Global Legal departments at HSBC. There, she focused on criminal and regulatory actions by the DOJ, FINRA, CFTC and SEC for actions by HSBC's employees and customers within the financial marketplace. Heather was the U.S. Legal Representative for HSBC during the U.S. site visits for the Monitor review under the 2012 Deferred Prosecution Agreement.

Prior to joining HSBC, Heather was a litigation associate at Sullivan & Cromwell LLP, where she worked on complex, high-profile class actions, derivative actions and government investigations.

Heather, active within the pro bono community, is a recipient of the 2010 and 2011 Legal Aid Society's *Pro Bono Publico* Awards. She also received the Safe Passage Attorney of the Week award for her work assisting an immigrant family receive legal status.

Heather clerked for the Honorable Charles C. Chambers, U.S. District Judge in the Southern District of West Virginia. The matters focused on challenges to the coal industry under the federal clean air and water laws, complex civil litigation and criminal trials.

Heather attended New York Law School, and graduated *magna cum laude*. She was an Articles Editor for the *New York Law School Law Review* and received the Professor Lung-Chu Chen Award for Excellence in the Field of Human Rights award. She graduated from the University of Pittsburgh with a B.A in writing.

Heather is the author of *Driving Down the Wrong Road: The Fifth Circuit's Definition of Unauthorized Use of A Motor Vehicle as a Crime of Violence in the Immigration Context*, 39 ST. MARY'S L. J. 149 (2007) and co-author of *Immigrant Workers Project*, 52 N.Y.L. SCH. L. REV. 561 (2006).

Heather is currently an elected member of the Kings County Democratic Committee.

Staff Attorneys

Átila de Carvalho Beatrice Condini

Átila de Carvalho Beatrice Condini, an international attorney at Pomerantz, focuses on class action securities litigation.

Átila brings to Pomerantz his 13 years' expertise in complex Brazilian federal legal, procedural, and regulatory issues. He is a member of Pomerantz's team for three securities class actions against Brazilian companies: *In re Petrobras Sec. Litig.*, *Manidhar Kukkadapu, et al. v. Embraer, et al.*, and *Banco Safra S.A. - Cayman Islands Branch* v. *Samarco Mineração S.A.* et al.

Átila is a partner (on leave) at the law firm, Condini & Tescari Advogados, in São Paolo, Brazil, where he was responsible for the tax and litigation divisions. Before that, he was an associate and senior associate at two other major Brazilian law firms in São Paolo. During that period, he successfully worked on cases that became benchmarks in the Brazilian legal scenario. In one of them, he prepared a brief in the Extraordinary Appeal nº 559.937, whose thesis was accepted by the Brazilian Supreme Court, reducing the social contribution taxes (PIS / COFINS-Importação) levied on imports. In another case, he defended an advanced interpretation about D&O responsibilities, which was also accepted by the Brazilian Supreme Court in the Extraordinary Appeal nº 562.276.

Átila has also been attentive to social causes, not only practicing pro bono, but also in the human rights field. For example, Átila conducted a legal research project that ultimately resulted in the human rights group, Tortura Nunca Mais, being able to help fund and support the creation of a free virtual library focused on keeping alive Brazilian recent history for future generations. In 2006, Átila received a Bachelor of Laws degree from Pontifical University Catholic of São Paulo ("PUC/SP"). In 2008, he received a specialized law degree in taxation from PUC/SP.

Jay Douglas Dean

Jay Dean focuses on class action securities litigation. He has been a commercial litigator for more than 30 years.

Jay has been practicing with Pomerantz since 2008, including as an associate from 2009-2014, interrupted by a year of private practice in 2014-2015. More recently, he was part of the Pomerantz teams prosecuting the successful *Petrobras* and *Yahoo* actions. Prior to joining Pomerantz, he served as an Assistant Corporation Counsel in the Office of the Corporation Counsel of the City of New York, most recently in its Pensions Division. While at Pomerantz, in the Corporation Counsel's office and previously in large New York City firms, Jay has taken leading roles in trials, motions and appeals.

Jay graduated in 1988 from Yale Law School, where he was Senior Editor of the *Yale Journal of International Law*.

Jay is admitted to practice in New York State, the United States District Courts for the Southern and Eastern Districts of New York, and the United States Court of Appeals for the Second Circuit.
Jay has also earned the right to use the Chartered Financial Analyst designation.

Timor Lahav

Timor Lahav focuses his practice on securities fraud litigation.

Timor participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic $3 billion settlement for the Class, as well as precedent-setting legal rulings. Timor also participated in the firm's landmark litigation against Yahoo! Inc., for the massive security breach that compromised 1.5 billion users' personal information.

Timor received his LL.B. from Tel Aviv University School of Law in Israel, following which he clerked at one of Israel's largest law firms. He was an associate at a law firm in Jerusalem, where, among other responsibilities, he drafted motions and appeals, including to the Israeli Supreme Court, on various civil matters.

He received his LL.M. from Benjamin N. Cardozo School of Law in New York. There, Timor received the Uriel Caroline Bauer Scholarship, awarded to exceptional Israeli law graduates.

Timor brings to Pomerantz several years' experience as an attorney in New York, including examining local SOX anti-corruption compliance policies in correlation with the Foreign Corrupt Practices Act; and analysis of transactions in connection with DOJ litigation and SEC enforcement actions.

Timor was a Captain in the Israeli Defense Forces. He is a native Hebrew speaker and is fluent in Russian.

He is admitted to practice in New York and Israel.

Laura M. Perrone

Laura M. Perrone focuses on class action securities litigation.

Prior to joining Pomerantz, Laura worked on securities class action cases at Labaton Sucharow. Preceding that experience, she represented plaintiffs at her own securities law firm, the Law Offices of Laura M. Perrone, PLLC.

At Pomerantz, Laura participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic $3 billion settlement for the Class, as well as precedent-setting legal rulings.

Laura has also represented bondholders against Citigroup for its disastrous investments in residential mortgage backed securities, shareholders against Barclays PLC for misrepresentations about its dark pool trading system known as Barclays LX, and shareholders against Fiat Chrysler Automobiles for misrepresentations about its recalls and its diesel emissions defeat devices.

Laura graduated from the Benjamin N. Cardozo School of Law, where she was on the editorial staff of Cardozo's Arts and Entertainment Law Journal and was the recipient of the Jacob Burns Merit Scholarship.

Laura is admitted to practice in the New York State Courts, the United States District Courts for the Southern and Eastern Districts of New York, and the United States Courts of Appeals for the Second Circuit.

Samir Sidi

Samir Sidi focuses his practice on securities fraud litigation.

Samir participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic $3 billion settlement for the Class, as well as precedent-setting legal rulings.

Previously, Samir represented plaintiffs in disputes related to a variety of financial investments, including the Federal Home Loan Bank of Seattle and the FDIC in their multi-billion-dollar actions against securities dealers to rescind the purchase of certificates backed by residential mortgage loans. He also represented institutional investors in a securities fraud action against Vivendi Universal (*In re Vivendi Universal, S.A. Sec. Litig.*, 02 Civ. 5571 (S.D.N.Y.)), where in January 2010 the jury returned a verdict that at the time had an estimated value of up to $9 billion.

Samir also served as a judicial intern for the Administrative Office of the Federal Judiciary – Office of Legislative Affairs in Washington, D.C.

Samir received his LL.L. from the University of Ottawa, and his LL.M. in Banking & Financial Law from the Boston University School of Law.

Samir is admitted to practice in New York State.

Allison Tierney

Allison Tierney focuses her practice on securities fraud litigation.

Allison brings to Pomerantz her 10 years' expertise in large-scale securities class action litigation. She participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic $3 billion settlement for the Class, as well as precedent-setting legal rulings.

Prior to joining Pomerantz, Allison worked on securities class action cases at several top New York law firms, representing institutional investors. She has represented plaintiffs in disputes related to antitrust violations, corporate financial malfeasance, and residential mortgage-backed securities fraud.

Allison earned her law degree from Hofstra University School of Law, where she served as notes and comments editor for the *Cyberlaw Journal*. She received her B.A. in Psychology from Boston University, where she graduated magna cum laude.

Allison is conversant in Spanish and is currently studying to become fluent.

Allison is admitted to practice in New York State.

Exhibit 6

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Co-Lead Counsel for Lead Plaintiff and the Settlement Class

IN THE COURT OF COMMON PLEAS OF MONTGOMERY COUNTY, PENNSYLVANIA

IN RE BRIGHTVIEW HOLDINGS, INC. SECURITIES LITIGATION	CIVIL ACTION Consolidated Case No. 2019-07222

DECLARATION OF MARK S. GOLDMAN ON BEHALF OF GOLDMAN SCARLATO & PENNY IN SUPPORT OF APPLICATION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES

I, MARK S. GOLDMAN, declare as follows:

1. I am a partner of the law firm of Goldman Scarlato & Penny, P.C. 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 October 30, 2020 (the "Time Period").

2. My firm, which served as Liaison Counsel in the Action, was involved in all aspects of the litigation, which are described in detail in the accompanying Declaration of Jonathan Gardner in Support of (I) Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Plan of Allocation and (II) Co-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. I reviewed these records (and backup documentation as necessary with regard to certain expenses) 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 charged to a fee-paying client in the private legal marketplace.

4. The schedule attached hereto as Exhibit A is a summary indicating the amount of time I spent in the prosecution of the Action, and the lodestar calculation based on my current hourly rate. The schedule was prepared from daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Time expended in preparing this application for fees and payment of expenses has not been included in this request.

5. The total number of reported hours I spent on this Action during the Time Period is 185.70. The total lodestar amount based on my current rate is $134,632.50.

6. My hourly rate included in Exhibit A is my usual and customary hourly rate, which has been approved by Courts in other securities class action litigations. My lodestar figures are based upon my hourly rate, which do not include charges for expense items. Expense items are recorded separately and are not duplicated in my firm's hourly rates.

7. As detailed in Exhibit B, my firm has incurred a total of $2,994.56 in unreimbursed 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.

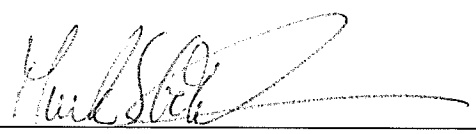
8. The following is additional information regarding certain of these expenses:

(a) Court Fees: $2,985.26. These expenses have been paid to the Montgomery County, PA Court of Common Pleas in connection with filing fees and the purchase of a hearing transcript.

(b) Litigation Support: $ 9.30. These expenses relate to postage and photocopying.

9. 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 30th day of October, 2020.



Mark S. Goldman

Exhibit A

IN RE BRIGHTVIEW HOLDINGS, INC.
SECURITIES LITIGATION

EXHIBIT A

LODESTAR REPORT

FIRM: GOLDMAN SCARLATO & PENNY, P.C.
REPORTING PERIOD: INCEPTION THROUGH OCTOBER 31, 2020

PROFESSIONAL	STATUS	HOURLY RATE	HOURS	LODESTAR
Mark S. Goldman	P	$725.00	185.70	$134,632.50
TOTALS				**$134,632.50**

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

Exhibit B

IN RE BRIGHTVIEW HOLDINGS, INC.
SECURITIES LITIGATION

EXHIBIT B

EXPENSE REPORT

FIRM: GOLDMAN SCARLATO & PENNY, P.C.
REPORTING PERIOD: INCEPTION THROUGH OCTOBER 31, 2020

CATEGORY		TOTAL AMOUNT
Duplicating		$ 7.40
Postage		$ 1.90
Court Fees		$ 2,985.26
TOTAL		**$ 2,994.56**

Exhibit C

GOLDMAN SCARLATO & PENNY, P.C.
161 Washington Street, Suite 1025
Conshohocken, PA 19428
(484) 342-0700

GOLDMAN SCARLATO & PENNY, P.C. is a nationwide class action law firm. Our lawyers have dedicated their careers to vindicating the rights of ordinary people and businesses victimized by anticompetitive conduct, securities fraud, identity theft, deceptive consumer practices, or who have suffered harm as a result of defective medical devices and dangerous drugs. Goldman Scarlato & Penny, P.C. prosecutes securities fraud, antitrust, and consumer fraud class actions, investor arbitrations, sexual assault cases, as well as mass actions on behalf of those injured by defective medical devices and dangerous drugs throughout the United States. The Firm's lawyers have recovered hundreds of millions of dollars on behalf of their clients and helped to institute meaningful changes in business practices that seek to ensure robust competition in commercial markets, honest and fair disclosures in financial markets, and truthful advertising in retail markets.

The Firm has played prominent roles in several noteworthy and ground-breaking cases. Recently, the Firm has fought to protect those whose most sensitive and private data was compromised in *In re Anthem, Inc. Data Breach Litigation* ($115 million settlement on behalf of healthcare patients), *In re Intuit Data Litigation.* (member of steering committee; settled) and has served as sole lead counsel in *Athens Orthopedic Clinic, P.A.* (case pending), and *United Shore Financial Services, LLC* (settled). The Firm has fought to enforce the nation's antitrust laws and ensure a level competitive playing field in cases such as *In re Air Cargo Antitrust Litigation* (settlements of over $1 billion), *In re Vitamins Antitrust Litigation* (settlements of over $1.7 billion), *In re Brand Name Prescription Drugs Antitrust Litigation* (settlements of approximately

$700 million), and *Logue v. West Penn Multi-Listing Service* ($2.75 million settlement on behalf of consumers), and it successfully challenged businesses that misrepresented their products to consumers in *Mirakay v. Dakota Growers Pasta Co.* (settlement valued at over $23 million). In addition, the Firm has fought to protect investors and enforce the nation's securities laws in cases such as *In re Broadcom Securities Litigation* (settlement of $150 million), and *AOL Time Warner Securities Litigation*, (settlement of over $2.5 billion for investors).

MARK S. GOLDMAN. Since 1986, Mark Goldman has concentrated his practice in many different types of complex litigation, including cases involving violations of the federal securities and antitrust laws and state consumer protection statutes. Mr. Goldman served as co-lead counsel in a number of class actions brought against life insurance companies, challenging the manner in which premiums are charged during the first year of coverage. In the antitrust field, Mr. Goldman litigated several cases that led to recoveries exceeding $1 billion each, for the benefit of the consumers and small businesses he represented, including *In re Air Cargo Antitrust Litigation,* Case No. 06-MD-1775 (E.D.N.Y. 2016), *In re Vitamins Antitrust Litigation,* MDL No. 1285 (D.D.C. 1999), *In re NASDAQ Antitrust Litigation,* Case No. 94-cv-3996 (S.D.N.Y. 1994), and *In re Brand Name Prescription Drugs Antitrust Litigation,* Case No. 94-c-897 (N.D. Ill. 1994). Mr. Goldman represents and has represented numerous victims of identity theft seeking to hold accountable companies that failed to protect the safety of private data maintained on their networks, including *In re Community Health Systems, Inc. Customer Data Security Breach Litigation*, 15-cv-222 (N.D. Ala. 2015), *In re Anthem, Inc. Data Breach Litigation*, Case No. 15-MD-02617-LHK (N.D. Cal. 2015), *In re Intuit Data Litigation*, 15-cv-1778 (N.D. Cal. 2015), and *Collins et al v. Athens Orthopedic Clinic, P.A.,* (Athens-Clark Cty, Ga 2017). In the area of securities litigation, Mr. Goldman played a prominent role in class actions brought under the

antifraud provisions of the Securities Exchange Act of 1934, including *In re Nuskin Enterprises, Inc. Securities Litigation,* Master File No. 2:14-cv-00033 (D. Utah 2014), *In Re: Spectrum Pharmaceuticals, Inc. Securities Litigation*, Case No. 2:13-cv-00433 (D. Nev. 2013), and *In re Omnivision Technologies, Inc. Litigation*, Case No.: 5:11-cv-05235 (N.D. Cal. 2011). Mr. Goldman also prosecuted a number of insider trading cases brought against company insiders who, in violation of Section 16(b) of the Securities Exchange Act of 1934, engaged in short swing trading.

Mr. Goldman earned his undergraduate degree from the Pennsylvania State University in 1981 and his law degree from the University of Kansas School of Law in 1986. He is a member of the Pennsylvania bar.

PAUL J. SCARLATO. Paul Scarlato has concentrated his practice on the litigation of complex class actions since 1989. He has litigated numerous cases under the securities, consumer, antitrust and common law involving companies in a broad range of industries, and has litigated many cases involving financial and accounting fraud.

In securities fraud cases, Mr. Scarlato was one of three lead attorneys for the class in *Kaufman v. Motorola, Inc.,* a securities fraud class action that settled just weeks before trial, and along with Mr. Weinstein of his predecessor firm, was lead counsel in *Seidman v. American Mobile Systems, Inc.,* (E.D. Pa.), a securities class action that resulted in a settlement for the plaintiff class again on the eve of trail. Mr. Scarlato served as co-lead counsel in *In re: Corel Corporation Securities Litigation* (E.D. Pa.). Mr. Scarlato was one of the lead lawyers in *Leibovic v. United Shore Financial Services; Afzal v. BMW of North America, LLC*, and *Yao Yi Liu v. Wilmington Trust Company.* He serves on the plaintiffs' Executive Committee in *Vikram Bhatia, D.D.S. v. 3M Company*, Case No. 16-cv-01304 (D. Minn.), and is counsel in *In re Platinum and Palladium Antitrust Litigation,* Case No. 14-cv-

09391 (S.D.N.Y), *In re Treasury Securities Auction Antitrust Litigation*, Case No. 15-md-02673 (S.D.N.Y.), and *In re Liquid Aluminum Sulfate Antitrust Litigation*, Case No. 15-7827 (D.N.J.).

Mr. Scarlato graduated from Moravian College in 1983 with a degree in accounting, and received his Juris Doctor degree from the Widener University School of Law in 1986. Mr. Scarlato served as law clerk to the Honorable Nelson Diaz, of the Court of Common Pleas of Philadelphia County, and thereafter as law clerk to the Honorable James T. McDermott, Justice of the Pennsylvania Supreme Court. After his clerkships, and prior to becoming a litigator, Mr. Scarlato was a member of the tax department of a major accounting firm where he provided a broad range of accounting services to large business clients in a variety of industries.

Mr. Scarlato is a member of the bars of the Commonwealth of Pennsylvania and the State of New Jersey, and those of various federal district and circuit courts.

BRIAN D. PENNY. Since joining the Firm in 2002, Mr. Penny has focused his practice on class action litigation principally in the areas of antitrust, consumer protection and securities fraud litigation. He was lead counsel in *Mirakay v. Dakota Growers Pasta Co.* (D.N.J. 2013) (alleging false and misleading advertising of pasta products and resulting in a settlement valued at over $23 million); *Logue v. West Penn Multi-Listing Service* (W.D. Pa. 2010) (alleging price-fixing among brokers and multi-listing service and resulting in $2.75 million settlement); *Allan v. Realcomp II* (E.D. Mich. 2010) (alleging price-fixing among brokers and multi-listing service and resulting in a $3.25 million settlement); *Boland v. Columbia Multi-Listing Service* (D.S.C. 2009) (alleging price-fixing among brokers and multi-listing service and resulting in a $1 million settlement); and *Robertson v. Hilton-Head Multi-Listing Service* (D.S.C. 2009) (alleging price-fixing among brokers and multi-listing service).

Mr. Penny served on the executive committees in *In Re NHL Concussion Litigation* (D. Minn. 2014) (alleging league failed to protect players from known risks of concussions), and *In re: Community Health Systems, Inc., Customer Security Data Breach Litigation* (N.D. Ala. 2015) (alleging damages caused by data breach of health care records). He is on the Third Party Discovery Committee in *In re Disposable Contact Lenses Antitrust Litigation*, 15-md-2626 (M.D. Fla.), and is actively engaged as class counsel in *In re: Clobetasol Cases*, 16-CB-27240 (E.D. Pa. 2017) and *In re Lidocaine-Prilocaine*, 16-LD-27242 (E.D. Pa. 2017) where he leads the EPP discovery team in those cases, *In re Broiler Chicken Antitrust Litigation*, 1:16-cv-08637 (N.D. Ill. 2016); and *Bhatia v. 3M Company*, 16-cv-1304 (D. Minn. 2016); *In re Epipen Marketing, Sales Practices and Antitrust Litigation*, 2:17-md-2785 (D. Kan. 2016).

Mr. Penny has also prosecuted numerous securities fraud class actions over the course of his career. He was a key member of the plaintiffs' teams that prosecuted *In re Broadcom Securities Litigation*, which resulted in a settlement of $150 million for the class, and *AOL Time Warner Securities Litigation*, which resulted in a settlement of over $2.5 billion for investors. Mr. Penny was also one of the lead attorneys representing the classes in a number of securities fraud actions arising out of stock option backdating, including, *In re Monster Worldwide, Inc. Securities Litigation* ($47.5 million settlement), *In re Mercury Interactive Securities Litigation* ($117.5 million settlement), *In re SafeNet, Inc. Securities Litigation* ($25 million settlement), *Ramsey v. MRV Communications et al.* ($10 million settlement), and *In re Semtech Securities Litigation* ($20 million settlement).

Mr. Penny received his Bachelor of Arts degree from Davidson College, Davidson, North Carolina, in 1997 and earned his Juris Doctor degree from Pennsylvania State University in 2000. After graduating from law school, Mr. Penny served as law clerk to the Honorable John T.J. Kelly,

Jr., Senior Judge of the Superior Court of Pennsylvania. He has been named a Super Lawyer or Rising Star each year since 2010. In 2015, Mr. Penny was one of four finalists for the American Antitrust Institute's Enforcement Award for Outstanding Antitrust Litigation Achievement by a Young Lawyer for his work on *Allen, et al. v. Realcomp Ltd., et al.*

ALAN L. ROSCA. Mr. Rosca focuses his legal practice on complex financial and commercial matters, particularly in the areas of securities litigation, investment fraud, and international investment disputes. He often represents institutional and individual investors in disputes with financial industry members arising out of investment fraud or misconduct. He prosecutes claims on behalf of investors through class actions in state or federal courts, and FINRA arbitrations. He also practices in the areas of wage-and-hour and other labor-related disputes, whistleblower matters, and antitrust cases, with a focus on market manipulation.

Alan has been a lecturer and adjunct professor of Securities Regulation at Cleveland-Marshall College of Law, Cleveland State University since 2012.

Alan has served as co-lead counsel, or is currently involved in a leading role, in class actions on behalf of investors who lost money as a result of alleged investment fraud or Ponzi schemes, as well as in other class action matters arising out of wage-and-hour or business disputes, including *Hanson v. Berthel Fisher & Company Financial Services, Inc., et al.* (N.D. Iowa 2013) (a securities class action on behalf of investors in an allegedly fraudulent real estate investment program that raised approximately $26 million from investors, predicated upon the role played by the program's underwriter); *Carol Prock v. Thompson National Properties, LLC, et al.* (C.D. Cal. 2013) (a securities class action on behalf of investors in an allegedly fraudulent real estate investment program that raised approximately $17 million from the investing public, against the program's sponsors and promoters); *Yao-Yi Liu et al. v. Wilmington Trust Company* (W.D.N.Y.

2014) (a class action lawsuit on behalf of investors of a $145 million fraudulent scheme, alleging that the defendant trustee and custodian bank breached its duties as an escrow agent and aided the perpetrators of the scheme); *Spaude v. Mysyk* (N.D. Ohio 2015) (a securities class action on behalf of investors in a $55 million allegedly fraudulent oil-and-gas investment scheme, against the alleged perpetrators of the scheme and the law firm that assisted the scheme); *Jennifer Roth v. Life Time Fitness, Inc.* (D. Minn. 2015) (a wage-and-hour class action on behalf of fitness instructors seeking unpaid wages for work that was required by defendants); *Aleem v. Pearce & Durick* (D. North Dakota 2015) (a securities class action on behalf of investors in a $65 million fraudulent investment scheme, alleging that the defendants violated their fiduciary duties to the investors and assisted in the scheme's securities violations by serving as escrow agents for the investors' investments and offering materially false opinions to the investors regarding their investments in the scheme); *Strong v. Safe Auto Insurance Group, Inc. et al.* (S.D. Ohio 2016) (a wage-and-hour class action on behalf of employees of defendants seeking unpaid wages for work that was required by defendants); *Hay v. United Development Funding IV et al.* (N.D. Texas 2016) (a securities class action on behalf of investors in a $625 million allegedly Ponzi-like real estate investment scheme, against entities including the scheme, its principals and affiliated entities, as well as the alleged scheme's underwriter and auditor); *Fastrich v. Continental General Insurance Company* (D. Neb. 2016) (a class action on behalf of insurance agents affiliated with defendants, arising out of the alleged non-payment of certain fees and commissions owed to such agents); *Elliott v. Bank of Oklahoma* (D.N.J. 2016) (a class action on behalf of investors in a $198 million allegedly fraudulent investment scheme perpetrated through a series of municipal bond offerings, against the trustee bank for the bond offerings and the underwriters of some of the offerings); *Ezeude v. PayPal Holdings, Inc.* et al. (N.D. Cal. 2017) (a class action lawsuit arising out of a $207 million

allegedly fraudulent Internet investment scheme that victimized over 162,000 investors worldwide, alleging that defendants, who acted as payment processors for the scheme, facilitated and assisted the perpetration of the scheme).

Alan received his Juris Doctor degree summa cum laude from Cleveland-Marshall College of Law in May 2008. While in law school he served as a Managing Editor of the Cleveland State Law Review, received the Dean's (full) scholarship for the entire Juris Doctor program, was on the Dean's List, and won the "Best Oralist" award in the Jessup Moot Court competition, Pacific Region. He passed the Ohio Bar exam in top 1%, with the highest grade in the state to the multi-state (federal law) section.

He is licensed to practice law in the Ohio state and federal courts, and in other federal courts nationwide. He has been selected to the 2017 and 2018 Ohio Super Lawyers Rising Star list. He is a member of the Public Investors Arbitration Bar Association, the Cleveland Metropolitan Bar Association, where he served as the Chair of the Unlicensed Practice of Law Committee, and the Cleveland Diplomatic Corps. He also holds a Master of Business Administration degree from Baldwin-Wallace College, Ohio. He is a speaker on Ponzi schemes, investment fraud, cryptocurrencies, and attorney professionalism.

MELISSA FRY HAGUE. Melissa Hague has dedicated her career to the successful and diligent prosecution of complex mass tort cases. She is an advocate for consumer rights and victims injured as a result of defective medical devices and pharmaceutical drugs. She was recently appointed by Judge Saylor of the US District Court of Massachusetts to serve on the Plaintiffs' Steering Committee in In Re: Zofran (Ondansetron) Products Liability Litigation, MDL 2657 on behalf of children born with birth defects as a result of in utero exposure to the drug Zofran.

Melissa has represented hundreds of clients who have suffered debilitating injuries caused by metal-on-metal hip implants, knee implants as well as transvaginal mesh implants. As a zealous advocate for her clients, Melissa has developed an intricate level of industry knowledge in this area of the law relating to the failure to properly design and test medical devices. Her mass tort litigation experience includes:

In Re Ethicon, Inc., Pelvic Repair System Products Liability Litigation, MDL 2327

In re: DePuy Orthopaedics, Inc., ASR Hip Implant Products Liability Litigation, MDL 2197

In re: DePuy Orthopedics, Inc., Pinnacle Hip Implant Products Liability Litigation, MDL 2244

In re: Biomet M2A Magnum Hip Implant Products Liability Litigation, MDL 2391

In re: Stryker Rejuvenate & ABG II Hip Implant Litigation, Ber-L-936-13

In re: Zimmer NexGen Knee Implant Products Liability Litigation, MDL 2272

In re: Human Tissue Products Liability Litigation, MDL 1763

Among her early successes, Melissa was an integral part to the successful resolution of the *In re: Human Tissue Products Liability Litigation.* Melissa successfully represented individual victims who received cadaver bone and tissue that was infected and not properly screened. As part of that litigation, Ms. Hague also represented dozens of families in lawsuits against funeral homes for the mutilation and illegal harvesting of body parts from their deceased loved ones. For her efforts, Melissa was featured with partner Larry Cohan of Anapol Weiss in national news media regarding the Human Tissue litigation.

Melissa currently serves on the Executive Committee for the American Association for Justice (AAJ) as well as the Board of Governors. She is the Immediate Past Chair of the New

Lawyers Division for AAJ, she is the current Chair of AAJ's Marketing and Practice Development Committee and was recognized by the President of AAJ for her Distinguished Service in 2017. She is also a supporter of EndDD.org where she speaks to high school students in her community as well as other communities about the dangers of distracted driving.

Melissa has been named a Rising Star in Pennsylvania Super Lawyers® since 2013. She was also selected for the state of New Jersey as The National Trial Lawyers: Top 40 Under 40 members, an elite group of the top attorneys under the age of 40 who have demonstrated excellence in their field.

Exhibit 7

In re BrightView Holdings, Inc. Securities Litigation
Consolidated Case No. 2019-07222

SUMMARY OF LODESTARS AND EXPENSES

Goldman Scarlato & Penny, P.C.	185.70	$134,632.50	$2,994.56
Labaton Sucharow LLP	1,835.30	$1,125,552.50	$46,958.20
Pomerantz LLP	620.92	$427,561.20	$16,700.42
Thornton Law Firm LLP	555.40	$331,510.00	$19,417.96

Exhibit 8

Partners

	Count	Low	25th Percentile	Median	75th Percentile	High
1) Davis Polk & Wardwell LLP	6	$1,445	$1,585	$1,645	$1,695	$1,695
2) Skadden, Arps, Slate, Meagher, & Flom LLP	20	$613	$743	$1,300	$1,485	$1,695
3) Weil, Gotshal & Manges LLP	54	$765	$1,200	$1,350	$1,525	$1,600
4) Willkie Farr & Gallagher LLP	23	$1,100	$1,350	$1,450	$1,500	$1,600
5) Kirkland & Ellis LLP	91	$980	$1,135	$1,240	$1,495	$1,595
6) Wilmer Cutler Pickering Hale and Dorr LLP	5	$995	$1,028	$1,050	$1,238	$1,570
7) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	13	$1,125	$1,255	$1,455	$1,560	$1,560
8) Akin Gump Strauss Hauer & Feld LLP	71	$855	$1,040	$1,180	$1,305	$1,550
9) Milbank LLP	11	$1,155	$1,390	$1,540	$1,540	$1,540
10) Morrison & Foerster LLP	13	$925	$1,075	$1,125	$1,225	$1,500
11) Latham & Watkins LLP	24	$1,050	$1,147	$1,305	$1,370	$1,495
12) Proskauer Rose LLP	4	$1,025	$1,115	$1,295	$1,445	$1,445
13) Sidley Austin LLP	27	$875	$931	$1,050	$1,181	$1,425
14) Paul Hastings LLP	8	$1,050	$1,094	$1,163	$1,263	$1,375
15) Jones Day	30	$837	$975	$975	$1,100	$1,350
16) Kramer Levin Naftalis & Frankel	9	$995	$1,100	$1,175	$1,225	$1,350

Of Counsel

	Count	Low	25th Percentile	Median	75th Percentile	High
1) Willkie Farr & Gallagher LLP	7	$1,070	$1,070	$1,070	$1,070	$1,998
2) Kirkland & Ellis LLP	4	$1,055	$1,255	$1,315	$1,325	$1,390
3) Latham & Watkins LLP	7	$785	$1,039	$1,040	$1,040	$1,305
4) Davis Polk & Wardwell LLP	2	$1,225	$1,225	$1,225	$1,225	$1,225
5) Weil, Gotshal & Manges LLP	11	$1,050	$1,050	$1,050	$1,075	$1,215
6) Paul Hastings LLP	3	$795	$960	$1,125	$1,163	$1,200
7) Akin Gump Strauss Hauer & Feld LLP	74	$495	$825	$905	$940	$1,170
8) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	3	$1,125	$1,143	$1,160	$1,160	$1,160
9) Morrison & Foerster LLP	8	$750	$878	$925	$990	$1,150
10) Skadden, Arps, Slate, Meagher, & Flom LLP	9	$600	$1,050	$1,140	$1,140	$1,140
11) Milbank LLP	4	$1,080	$1,110	$1,120	$1,120	$1,120
12) Jones Day	5	$746	$775	$950	$950	$1,075
13) Kramer Levin Naftalis & Frankel	3	$980	$980	$980	$980	$980
14) Sidley Austin LLP	1	$925	$925	$925	$925	$925

Associates

	Count	Low	25th Percentile	Median	75th Percentile	High
1) Kirkland & Ellis LLP	164	$270	$595	$783	$920	$1,362
2) Jones Day	48	$400	$450	$550	$706	$1,240
3) Davis Polk & Wardwell LLP	37	$645	$735	$1,010	$1,040	$1,075

	Count	Low	25th Percentile	Median	75th Percentile	High
4) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	9	$640	$835	$835	$1,030	$1,065
5) Skadden, Arps, Slate, Meagher, & Flom LLP	30	$448	$507	$660	$873	$1,050
6) Willkie Farr & Gallagher LLP	40	$370	$690	$890	$995	$1,050
7) Latham & Watkins LLP	43	$565	$655	$809	$1,015	$1,035
8) Milbank LLP	17	$595	$595	$830	$920	$995
9) Weil, Gotshal & Manges LLP	139	$410	$690	$790	$950	$995
10) Paul Hastings LLP	15	$570	$645	$710	$863	$980
11) Akin Gump Strauss Hauer & Feld LLP	123	$350	$544	$660	$760	$975
12) Kramer Levin Naftalis & Frankel	12	$550	$699	$785	$925	$970
13) Proskauer Rose LLP	4	$770	$770	$823	$891	$940
14) Morrison & Foerster LLP	17	$460	$525	$713	$804	$895
15) Sidley Austin LLP	33	$475	$590	$675	$795	$890
16) Wilmer Cutler Pickering Hale and Dorr LLP	2	$730	$751	$773	$794	$815

Exhibit 9

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

Securities Class Action Settlements

2019 Review and Analysis

Table of Contents

Table of Figures and Appendices

Analyses in this report are based on 1,849 securities class actions filed after passage of the Private Securities Litigation Reform Act of 1995 (Reform Act) and settled from 1996 through year-end 2019. 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.

Highlights

Historically high median settlement amounts persisted in 2019, driven primarily by an increase in the overall percentage of mid-sized cases in the $5 million to $25 million range as well as a decrease in the number of smaller settlements.

- There were 74 settlements totaling $2 billion in 2019. (page 3)
- The median settlement in 2019 of $11.5 million was unchanged from 2018 (adjusted for inflation) and was 34 percent higher than the prior nine-year median. (page 3)
- The average settlement amount in 2019 was $27.4 million, which was 43 percent lower than the prior nine-year average. (page 4)
- There were four mega settlements (settlements equal to or greater than $100 million) in 2019. (page 20)
- The number of small settlements (amounts less than $5 million) declined by 36 percent to 16 cases in 2019, the fewest such settlements in the past decade. (page 4)
- The proportion of settlements in 2019 with a public pension plan as lead plaintiff reached its lowest level in the prior 10 years. (page 12)
- In 2019, 53 percent of settled cases involved an accompanying derivative action, the second-highest rate over the past decade. (page 10)
- Companies that settled cases after a ruling on a motion to dismiss (MTD) were, on average, 50 percent larger (measured by total assets) than companies that settled while the MTD was pending. (page 14)

Figure 1: Settlement Statistics

(Dollars in millions)

	1996–2018	2018	2019
Number of Settlements	1,775	78	74
Total Amount	$103,955.6	$5,154.8	$2,029.9
Minimum	$0.2	$0.4	$0.5
Median	$8.8	$11.5	$11.5
Average	$58.8	$66.1	$27.4
Maximum	$9,172.1	$3,054.4	$389.6

Note: Settlement dollars are adjusted for inflation; 2019 dollar equivalent figures are used. Figure 1 includes all post–Reform Act settlements. Settlements in prior years have included 14 cases exceeding $1 billion. Adjusted for inflation, these settlements drive up the average settlement amount.

Author Commentary

2019 Findings

The size of issuer defendant firms (measured by total assets) continued to grow in 2019, increasing by 59 percent over 2018 and 117 percent above the median over the last 10 years. This may be due at least in part to prolonged changes in the population of public companies. In particular, as has been widely observed, the number of publicly traded firms continued to decline in recent years—with the result that remaining public firms are larger.[1]

As discussed by other commentators, large issuer defendants may cause plaintiff counsel to pursue potential claims more vigorously.[2] As in our prior research, we examine the number of docket entries as a proxy for the time and effort by plaintiff counsel and/or case complexity. In 2019, average docket entries were the highest in the last 10 years, primarily driven by cases with relatively large damages, as measured by our simplified proxy for plaintiff-style damages (i.e., "simplified tiered damages" exceeding $500 million).

Overall, our simplified proxy for plaintiff-style damages remained at elevated levels in 2019 compared to earlier years in the decade, in part reflecting the relatively high market capitalization losses associated with cases filed over the last three years.[3]

Another driver of higher plaintiff-style damages is class period length. Indeed, plaintiffs often amend their initial complaints to capture longer alleged class periods. In 2019, the median class period length per the operative complaint as of the time of settlement was 1.7 years—the longest over the last 10 years. In comparison, the median class period alleged in first identified complaints during 2015–2018 (the period during which most of the 2019 settlements were filed) was just under one year. This indicates that between the time of filing and settlement plaintiffs substantially expanded the period over which they claim the alleged fraud occurred.

Despite the large size of cases settled in 2019, public pension plans served as lead plaintiffs less frequently, with their involvement reaching the lowest level over the last 10 years. Prior literature has discussed possible reasons for institutions choosing not to serve as lead plaintiffs, including an imbalance in the cost/benefit of doing so.[4]

One finding that is particularly striking is the decrease in public pension plan lead plaintiffs despite an increase in larger issuer firms with potentially sizable damages exposure.

Dr. Laura E. Simmons
Senior Advisor
Cornerstone Research

Other contributors to the reduction in public pension plan involvement may include changes in the mix of plaintiff law firms serving as lead counsel, and possibly the recent increase in the propensity of plaintiffs to opt out of class actions, including in larger cases (see *Opt-Out Cases in Securities Class Action Settlements: 2014–2018 Update*, Cornerstone Research).

Looking Ahead

Recent trends in securities case filings can inform expectations for developments in settlements in upcoming years.

The number of filings alleging Rule 10b-5 and/or Section 11 claims reached record levels in 2019. In addition, for the second year in a row, median Disclosure Dollar Loss (DDL) for case filings reached unusually high levels (see *Securities Class Action Filings—2019 Year in Review*, Cornerstone Research).

Absent changes in dismissal rates, these results suggest that the volume of securities case settlements, as well as their value, is likely to continue at relatively high levels in upcoming years.

—Laarni T. Bulan and Laura E. Simmons

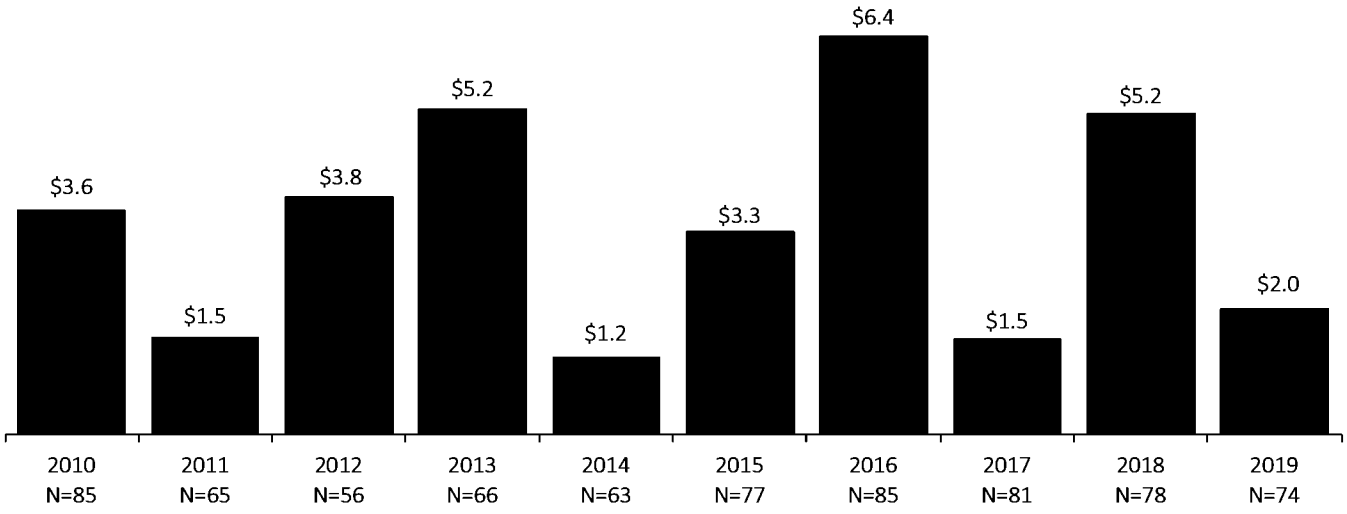
Total Settlement Dollars

- The total value of settlements approved by courts in 2019 declined dramatically from 2018 due to the absence of very large settlements. Excluding 2018 settlements over $1 billion, however, total settlement dollars declined by a modest 3 percent in 2019 (adjusted for inflation).
- The median settlement amount in 2019 of $11.5 million was unchanged from the prior year (adjusted for inflation).
- Compared to the prior nine years, larger median settlement amounts in 2019 were accompanied by higher levels in the proxy for plaintiff-style damages. *(See page 5 for a discussion of damages estimates.)*

The median settlement amount in 2019 was 34 percent higher than the prior nine-year median.

- Mediators continue to play a central role in the resolution of securities class action settlements. In 2019, nearly all cases in the sample involved a mediator.

Figure 2: Total Settlement Dollars
2010–2019
(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2019 dollar equivalent figures are used. N refers to the number of observations.

Settlement Size

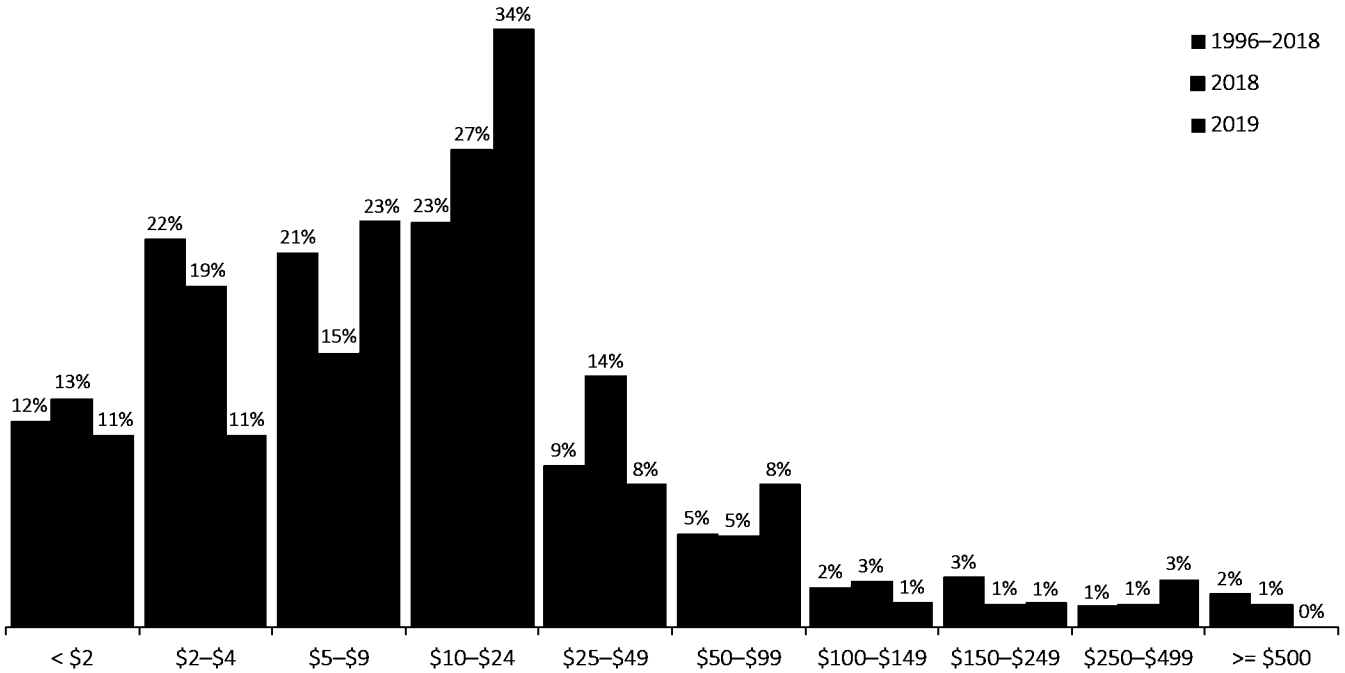
As discussed above, the median settlement amount was unchanged from 2018. Generally, the median is more stable from year to year than the average, since the average can be affected by the presence of even a small number of large settlements.

- The average settlement amount in 2019 was $27.4 million, 43 percent lower than the average over the prior nine years. *(See Appendix 1 for an analysis of settlements by percentiles.)*
- If settlements exceeding $1 billion are excluded from the prior nine-year average, the decline in 2019 was 16 percent.
- There were four mega settlements (equal to or greater than $100 million) in 2019, with settlements ranging from $110 million to $389.6 million. *(See Appendix 4 for additional information on mega settlements.)*
- Despite a decline in the average settlement amount from 2018, the number of small settlements (less than $5 million) also declined by 36 percent to 16 cases in 2019, the fewest such settlements in the past decade. Cases that result in settlement funds less than $5 million may be viewed as "nuisance" suits, a shift upwards from a threshold of $2 million prevalent in early post–Reform Act years.[5]

57 percent of cases settled for between $5 million and $25 million.

Figure 3: Distribution of Post–Reform Act Settlements 1996–2019

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2019 dollar equivalent figures are used. Percentages may not sum to 100 percent due to rounding.

Damages Estimates

Rule 10b-5 Claims: "Simplified Tiered Damages"

"Simplified tiered damages" uses simplifying assumptions to estimate per-share damages and trading behavior. 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.[6]

Cornerstone Research's prediction model finds this measure to be the most important factor in predicting settlement amounts.[7] 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.

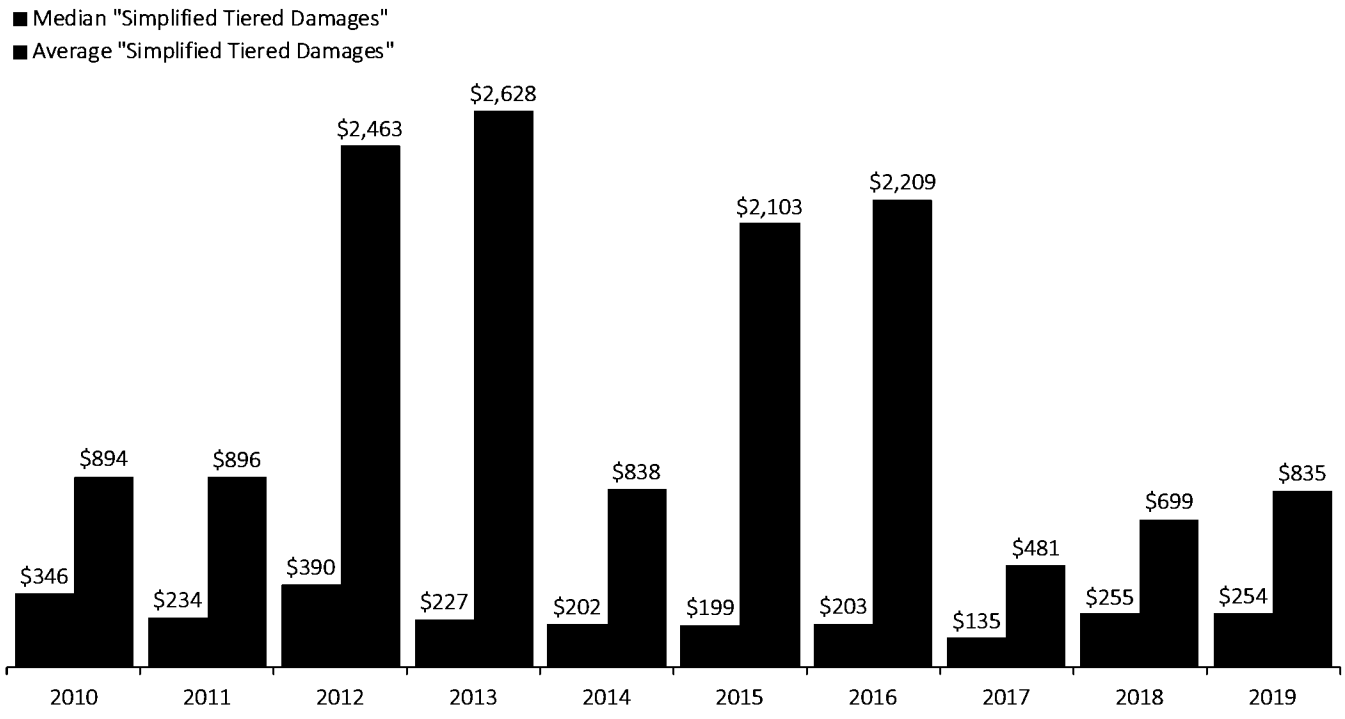
- Median "simplified tiered damages" was largely unchanged from the prior year. *(See Appendix 5 for additional information on the median and average settlements as a percentage of "simplified tiered damages.")*

While median "simplified tiered damages" remained largely unchanged in 2019, average "simplified tiered damages" increased for the third year in a row.

- "Simplified tiered damages" is generally correlated with the length of the class period. Among cases with Rule 10b-5 claims, the median class period length in 2019 was at its highest level in the last 10 years.
- "Simplified tiered damages" is also typically correlated with larger issuer defendants (measured by total assets or market capitalization of the issuer). However, despite the lack of change in median "simplified tiered damages" compared to 2018, median total assets of issuer defendants increased by over 67 percent in 2019.

Figure 4: Median and Average "Simplified Tiered Damages" in Rule 10b-5 Cases 2010–2019

(Dollars in millions)



Note: "Simplified tiered damages" are adjusted for inflation based on class period end dates. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

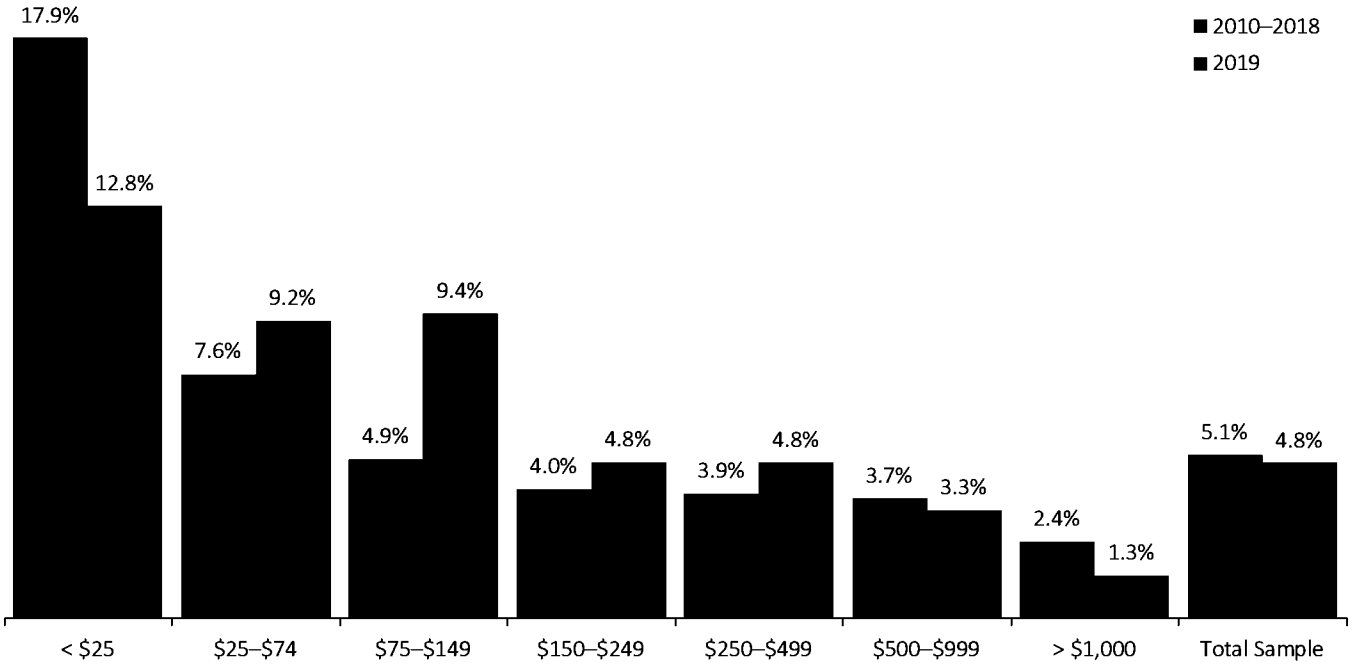
- Larger cases, as measured by "simplified tiered damages," typically settle for a smaller percentage of damages.
- Smaller cases (less than $25 million in "simplified tiered damages") are less likely to include factors related to institutional lead plaintiffs and/or related actions by the Securities and Exchange Commission (SEC) or criminal charges.
- Among cases in the sample, smaller cases typically settle more quickly. In 2019, cases with less than $25 million in "simplified tiered damages" settled within 2.0 years on average, compared to 3.5 years for cases with "simplified tiered damages" greater than $500 million.

At 9.4 percent in 2019, median settlements as a percentage of "simplified tiered damages" for mid-sized cases reached a five-year high.

- The steadily increasing median settlement as a percentage of "simplified tiered damages" observed from 2016 to 2018 reversed in 2019. Appendix 5 shows a substantial increase in 2019 in average settlements as a percentage of "simplified tiered damages." However, this result is driven by a few outlier cases. Excluding these cases, the average percentage for 2019 is not unusual compared to recent years.

Figure 5: Median Settlements as a Percentage of "Simplified Tiered Damages" by Damages Ranges in Rule 10b-5 Cases 2010–2019

(Dollars in millions)



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

'33 Act Claims: "Simplified Statutory Damages"

For cases involving only Section 11 and/or Section 12(a)(2) claims ('33 Act claims), 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] Only the offered shares are assumed to be eligible for damages.

"Simplified statutory damages" are typically smaller than "simplified tiered damages," reflecting differences in the methodologies used to estimate alleged inflation per share, as well as differences in the shares eligible to be damaged (i.e., only offered shares are included).

Median "simplified statutory damages" for '33 Act claim cases in 2019 was more than 65 percent higher than the prior five-year median.

- Cases with only '33 Act claims tend to settle for smaller median amounts than cases that include Rule 10b-5 claims.
- In 2019, among settlements involving '33 Act claims only, the median time to settlement was only slightly longer than cases involving Rule 10b-5 claims only, 3.2 years and 2.9 years, respectively. When compared to the prior year, however, '33 Act claim cases took more than 36 percent longer to resolve in 2019 (3.2 years compared to 2.3 years).

Figure 6: Settlements by Nature of Claims
2010–2019
(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	77	$7.2	$118.8	

	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)	115	$15.1	$390.0	
Rule 10b-5 Only	524	$8.5	$212.5	

Note: Settlement dollars and damages are adjusted for inflation; 2019 dollar equivalent figures are used. Damages are adjusted for inflation based on class period end dates.

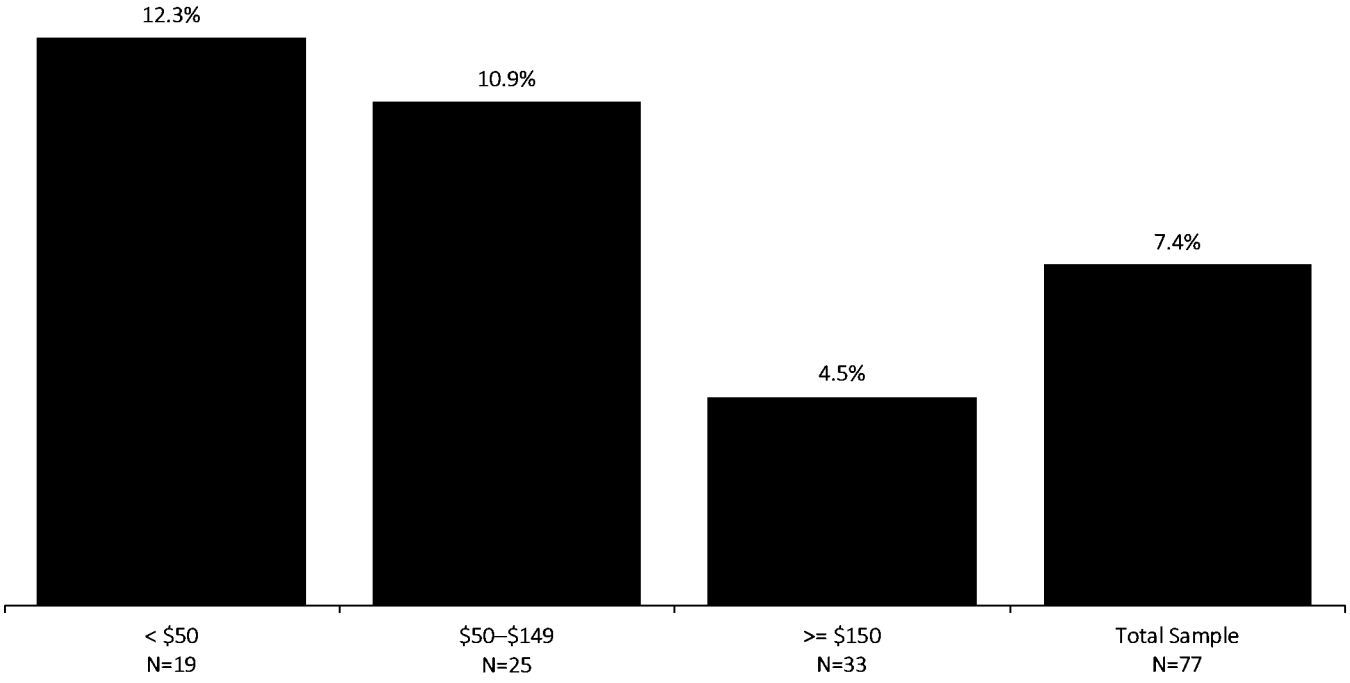
- Settlements as a percentage of "simplified statutory damages" are smaller for cases that have larger estimated damages. This finding holds for cases with '33 Act claims only, as well as those with Rule 10b-5 claims.

90 percent of cases with only '33 Act claims involved an underwriter as a codefendant.

- Over the period 2010–2019, the median size of issuer defendants (measured by total assets) was 68 percent smaller for cases with only '33 Act claims relative to those that included Rule 10b-5 claims.
- The smaller size of issuer defendants in '33 Act cases is consistent with the vast majority of these cases involving initial public offerings (IPOs). From 2010 through 2019, 83 percent of all cases with only '33 Act claims have involved IPOs.

Figure 7: Median Settlements as a Percentage of "Simplified Statutory Damages" by Damages Ranges in '33 Act Cases 2010–2019

(Dollars in millions)



Note: N refers to the number of observations.

Analysis of Settlement Characteristics

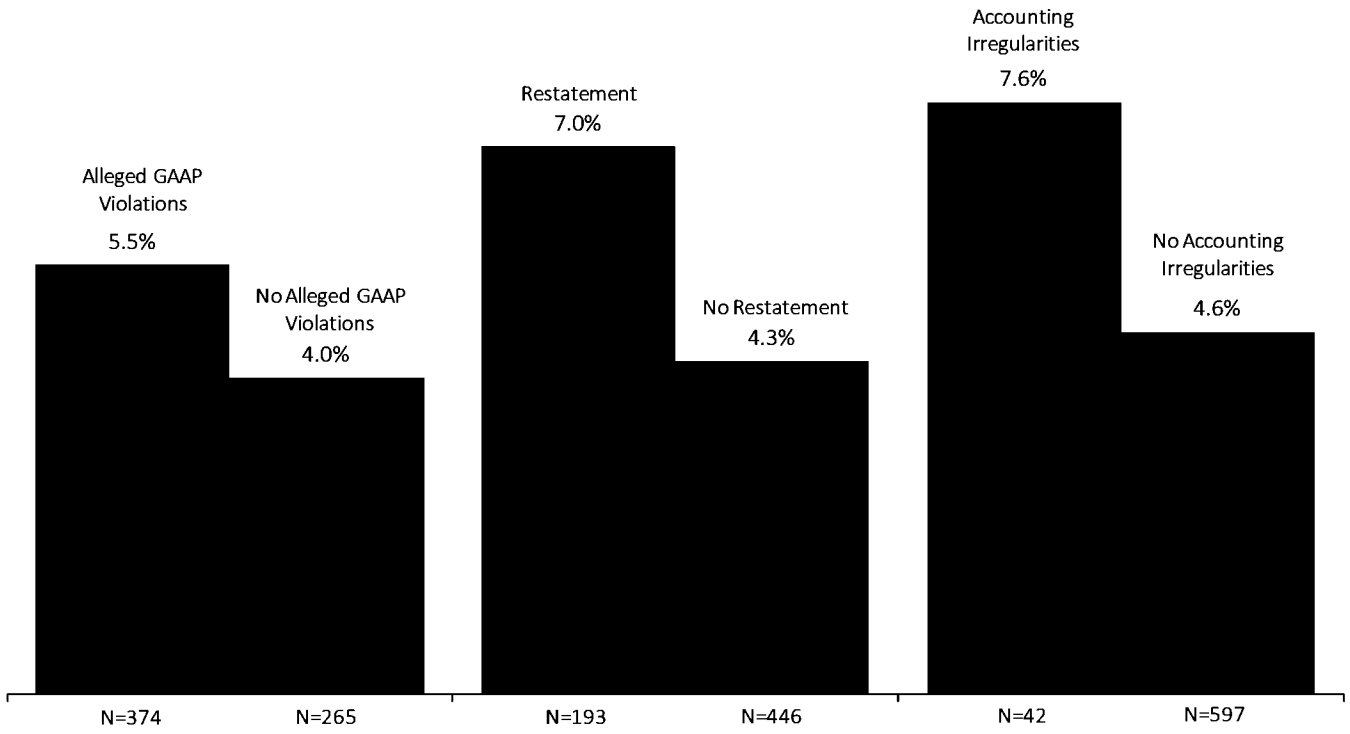
Accounting Allegations

This analysis examines accounting allegations related to issues among securities class actions involving Rule 10b-5 claims: alleged Generally Accepted Accounting Principles (GAAP) violations, violations of other reporting standards, auditing violations, or weaknesses in internal controls over financial reporting.[9] For further details regarding settlements of accounting cases, see Cornerstone Research's annual report on *Accounting Class Action Filings and Settlements*.[10]

- The proportion of settled cases alleging GAAP violations in 2019 was 44 percent, continuing a five-year decline from a high of 67 percent in 2014.
- Settled cases with restatements are generally associated with higher settlements as a percentage of "simplified tiered damages" compared to cases without restatements. In 2019, the median settlement as a percentage of "simplified tiered damages" for cases with restatements was 5.2 percent, compared to 4.1 percent for cases without restatements.
- Among cases settled in 2019 with accounting-related allegations, only 6 percent involved a named auditor codefendant. This was the lowest rate in the past decade and a decline from a high of 24 percent in 2015.
- The proportion of cases with accounting-related allegations that also involved associated criminal charges was 27 percent in 2019, well above the rate of 11 percent among cases settled during 2010–2018.

The frequency of reported accounting irregularities increased among settled cases in 2019 to 9 percent, compared to an average of less than 2 percent from 2015 to 2018.

Figure 8: Median Settlements as a Percentage of "Simplified Tiered Damages" and Accounting Allegations 2010–2019



Note: N refers to the number of observations.

Derivative Actions

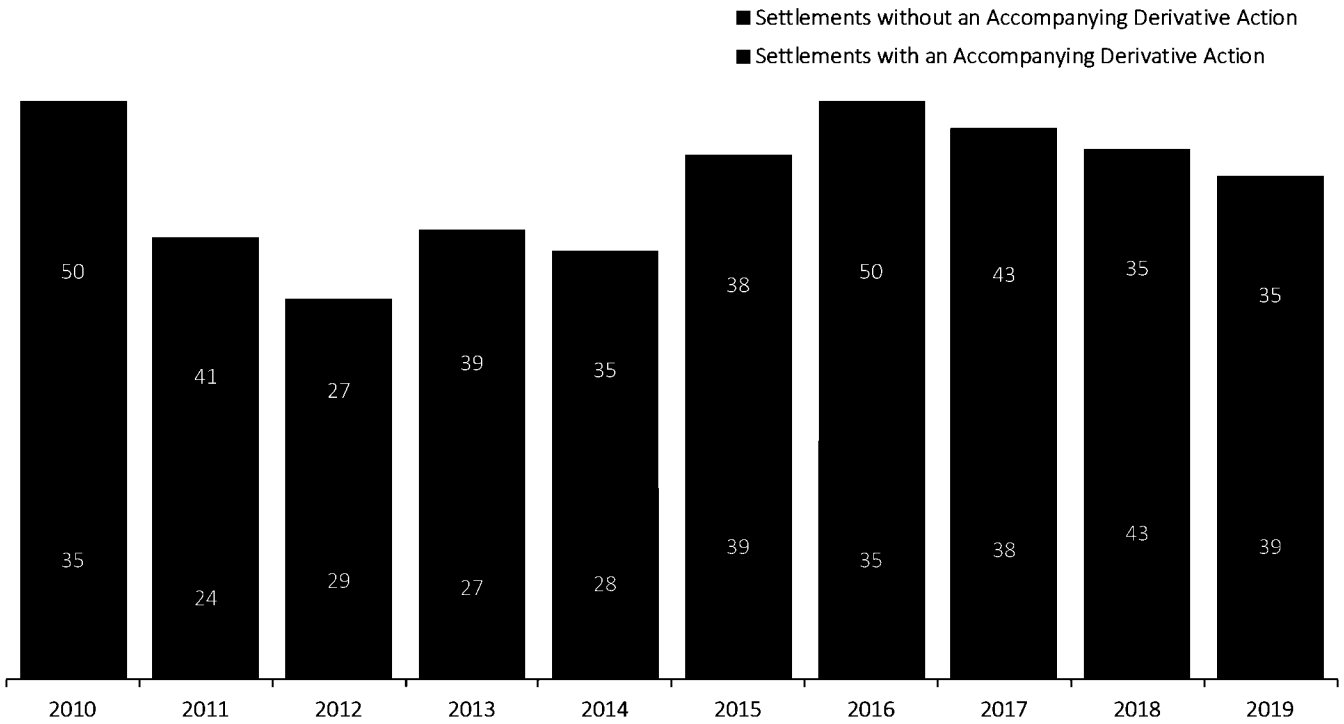
While settled cases involving an accompanying derivative action are typically associated with both larger cases (measured by "simplified tiered damages") and larger settlement amounts, this was not true in 2019.

- The median settlement among cases with an accompanying derivative action was $10 million compared to $14.8 million for cases without a derivative action.
- This may be due at least in part to a substantial increase in derivative actions involving smaller issuers. In 2019, 70 percent of cases involving issuers with less than $250 million in total assets also had an accompanying derivative action, compared to only 46 percent over the prior nine years.

53 percent of settled cases involved an accompanying derivative action, the second-highest rate over the last 10 years.

- Many larger settlements in 2019 involved non-U.S. issuers (44 percent of settlements above $25 million), which have been associated with derivative actions far less frequently than cases involving U.S. issuers. During 2010–2019, only 22 percent of cases involving non-U.S. issuers had accompanying derivative actions.
- In 2019, 36 percent of derivative actions were filed in Delaware, the highest proportion in the past decade. The second most common filing state for derivative suits was California.

Figure 9: Frequency of Derivative Actions
2010–2019



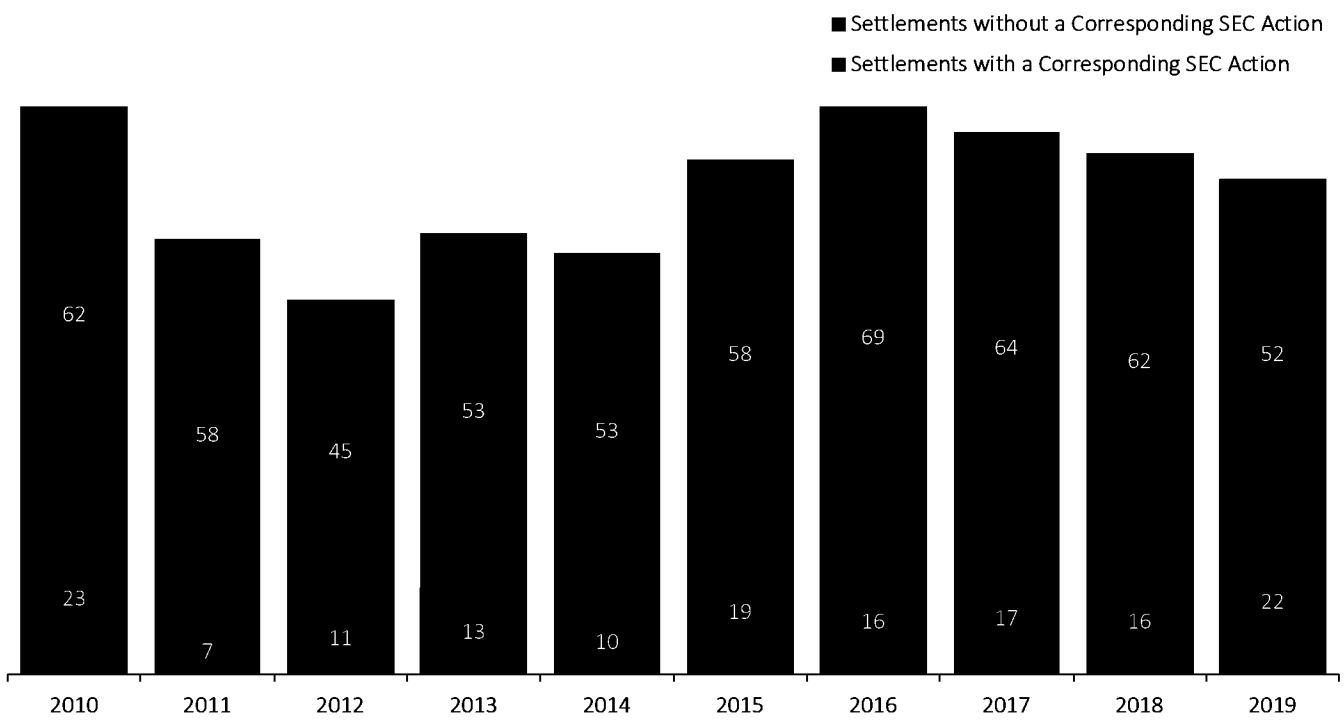
Corresponding SEC Actions

Cases with an SEC action related to the allegations are typically associated with significantly higher settlement amounts and higher settlements as a percentage of "simplified tiered damages."[11]

- In 2019, the median total assets of issuer defendant firms at the time of settlement was $1.3 billion for cases with corresponding SEC actions compared to $1.5 billion for cases without a corresponding SEC action. This was consistent with the overall increase in the asset size of issuers.
- For cases settled during 2015–2019, 42 percent of cases with a corresponding SEC action involved issuer defendants that had either declared bankruptcy or were delisted from a major U.S. exchange prior to settlement.
- Cases with corresponding SEC actions have involved accounting-related allegations less frequently in recent years. From 2010 to 2016, 88 percent of settled cases involved accounting-related allegations, compared to 75 percent from 2017 to 2019.
- Cases involving corresponding SEC actions may also include allegations of criminal activity in connection with the time period covered by the underlying class action. In 2019, more than 40 percent of cases with an SEC action had related criminal charges.

30 percent of settled cases involved a corresponding SEC action, the highest rate over the last 10 years.

Figure 10: Frequency of SEC Actions
2010–2019



Institutional Investors

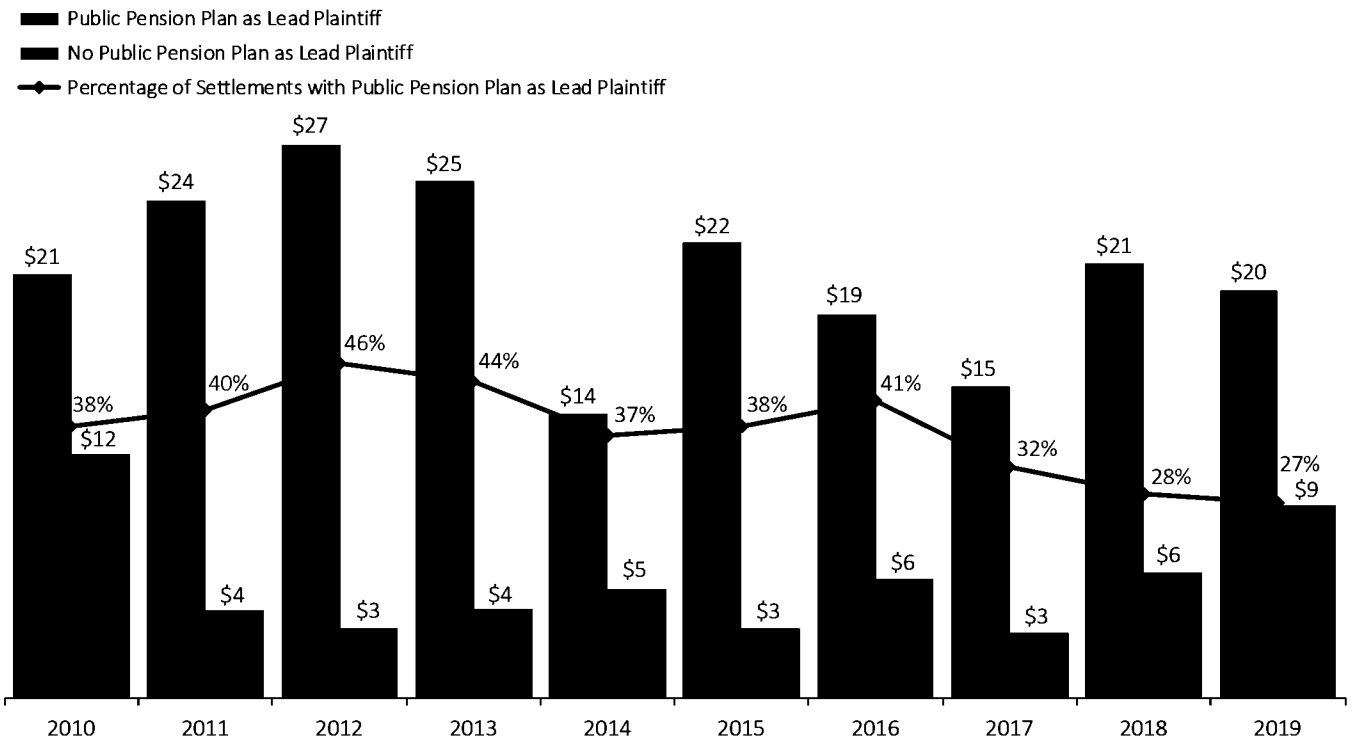
- Institutional investors, including public pension plans (a subset of institutional investors), tend to be involved in larger cases, that is, cases with higher "simplified tiered damages."
- Median "simplified tiered damages" for cases involving a public pension as a lead plaintiff in 2019 were more than three times higher than for cases without a public pension plan as a lead plaintiff.
- In 2019, median market capitalization (measured prior to the settlement hearing date) for issuer defendants in cases involving an institutional investor as a lead plaintiff was $1.6 billion compared to $459.4 million for cases without institutional investor involvement.

The proportion of settlements with a public pension plan as lead plaintiff reached its lowest level in the decade.

- Over the last 10 years, institutional investor lead plaintiffs have also been associated with lower attorney fees in relation to "simplified tiered damages." This may reflect their tendency to be involved in larger cases, in which attorney fees often represent a smaller percentage of the total settlement fund, as well as their potential ability to negotiate lower fees.[12]
- Among 2019 settled cases that do have an institutional investor as a lead plaintiff, 50 percent involved a parallel derivative action and 22 percent involved a corresponding SEC action.

Figure 11: Median Settlement Amounts and Public Pension Plans 2010–2019

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2019 dollar equivalent figures are used.

Time to Settlement and Case Complexity

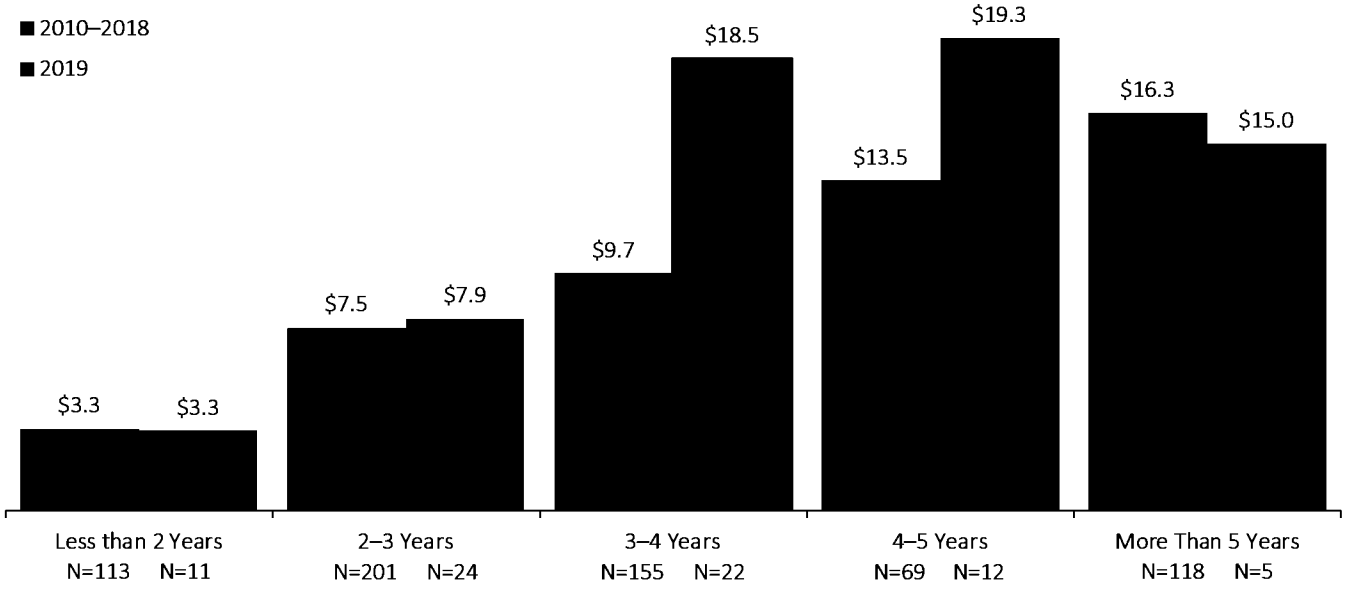
- In 2019, 15 percent of cases settled within two years of filing, consistent with the rate over the last 10 years. The average time from filing to settlement in 2019 was 3.3 years.
- Compared to cases that settled more quickly, cases that required three to five years to settle in 2019 had a higher frequency of factors such as a public pension as a lead plaintiff and/or the presence of a corresponding SEC action.
- Only 7 percent of cases in 2019 took more than five years to settle, the lowest rate in the past decade. Of these, 80 percent involved institutional investors. The median assets of the defendant firms in these cases were also substantially higher at $68 billion, compared to a median of $1.2 billion in other cases.
- In 2019, cases that took more than five years to settle had a lower median settlement amount than cases that took three to five years to settle. This is despite the higher median "simplified tiered damages" of $602 million for cases that took more than five years to settle, compared to $375 million for cases that took three to five years to settle.

Median "simplified tiered damages" for Rule 10b-5 cases settling in less than two years were substantially smaller compared to settlements that took longer to resolve.

- The number of docket entries as of the settlement may reflect case complexity. This factor has also been used in prior research as a proxy for attorney effort.[13] The number of docket entries is highly correlated with the duration from filing to settlement hearing date, issuer size, criminal allegations, accounting allegations, as well as the size of "simplified tiered damages." Median docket entries for cases settled in 2019 were largely unchanged from prior years, but the average number of docket entries reached its highest level in the past decade.

Figure 12: Median Settlement by Duration from Filing Date to Settlement Hearing Date 2010–2019

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2019 dollar equivalent figures are used. N refers to the number of observations.

Case Stage at the Time of Settlement

In collaboration with Stanford Securities Litigation Analytics (SSLA),[14] this report analyzes settlements in relation to the stage in the litigation process at the time of settlement.

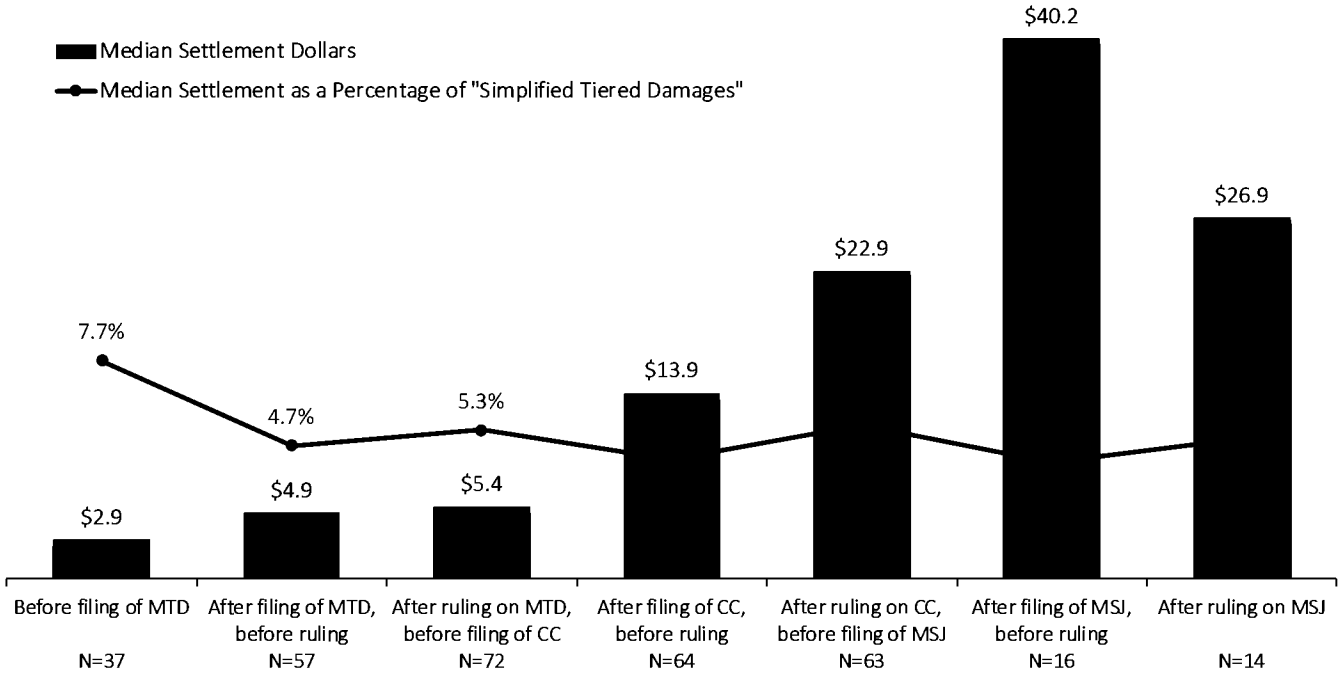
- In 2019, cases settled after a motion to dismiss (MTD) was filed but prior to a ruling on the MTD had a median settlement of $8.5 million, significantly lower than for cases settled at later stages.
- In addition, among 2019 settlements, median total assets of issuer defendants at the time of settlement were almost 50 percent larger for cases settled following a ruling on a MTD than for cases where the MTD was pending at the time of settlement.

The average time to reach a ruling on a motion for class certification among settlements was 2.3 years.

- In the five-year period from 2015 to 2019, median "simplified tiered damages" for cases settled after a filing of a motion for summary judgment (MSJ) was over four times the median for cases settled before a MSJ filing. This contributed to higher settlement amounts but lower settlements as a percentage of "simplified tiered damages" for cases settled at this stage.

Figure 13: Median Settlement Dollars and Resolution Stage at Time of Settlement 2015–2019

(Dollars in millions)



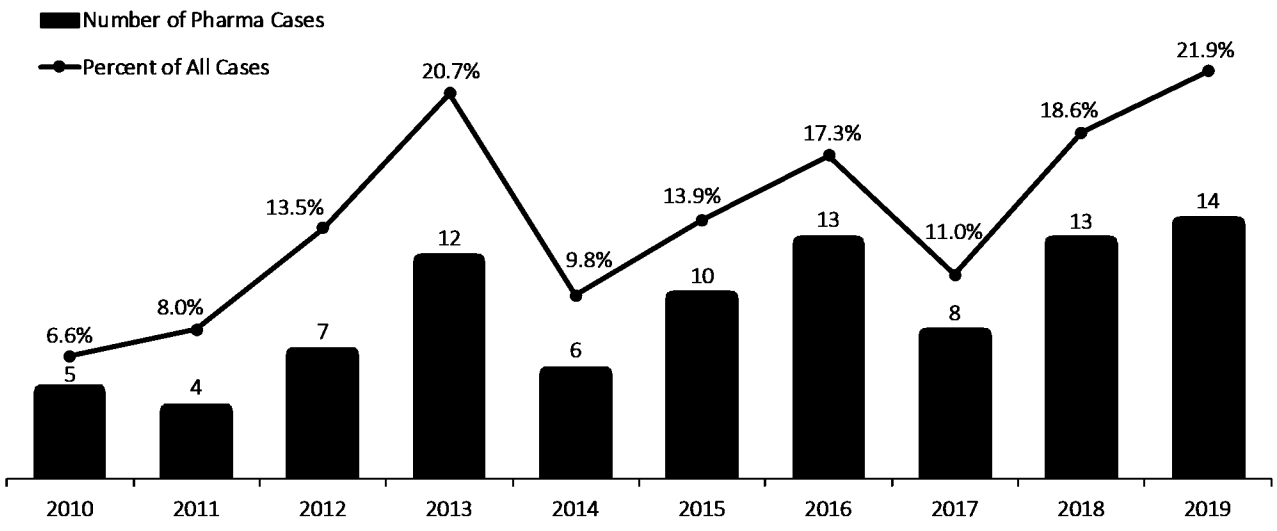
Note: Settlement dollars are adjusted for inflation; 2019 dollar equivalent figures are used. MTD refers to "motion to dismiss," CC refers to "class certification," and MSJ refers to "motion for summary judgment." This analysis is limited to cases alleging Rule 10b-5 claims.

Spotlight: Settlements in the Pharmaceutical Industry

Cases with issuer defendants in the pharmaceutical industry, as defined by their SIC code (pharma cases), reached an all-time high in 2019, both in the absolute number and percentage of cases. While in prior years pharma cases tended to involve relatively large "simplified tiered damages," in 2019, the median was $163 million—36 percent lower than the median for all cases in 2019. Settlements for cases in this sector have a number of characteristics that differ from the overall sample, including several of those that are important determinants of settlement outcomes. *(See Appendix 2 for additional information of settlements by industry.)*

- Pharma cases are less likely to have a public pension acting as a lead plaintiff. From 2010 to 2019, only 22 percent of pharma cases had a public pension as lead plaintiff compared to 39 percent for non-pharma cases.
- Violations of GAAP are also less likely among pharma cases than non-pharma cases. From 2010 to 2019, only 19 percent of pharma cases alleged violations of GAAP compared to 62 percent of non-pharma cases.
- Restatements of financials were also less common among pharma cases—14 percent—compared to 30 percent in non-pharma cases from 2010 to 2019.
- Pharma cases are less likely to involve '33 Act claims related to an offering. During 2010–2019, only 17 percent of pharma cases involved '33 Act claims, whereas such claims were alleged in 28 percent of non-pharma cases.

Figure 14: Settlements in the Pharmaceutical Industry 2010–2019



These differences explain, in part, why pharma cases with Rule 10b-5 allegations tend to settle for smaller percentages of "simplified tiered damages." The median settlement as a percentage of "simplified tiered damages" for pharma cases over the past 10 years is 3.7 percent while for non-pharma cases that figure is 5.8 percent.[15]

Cornerstone Research's Settlement Prediction Analysis

This research applies regression analysis to examine the relationships between settlement outcomes and certain security case characteristics. Regression analysis is employed to better understand and predict the total settlement amount, given the characteristics of a particular securities case. Regression analysis can also be applied to estimate the probabilities associated with reaching alternative settlement levels. It is also helpful in exploring hypothetical scenarios, including how the presence or absence of particular factors affects predicted settlement amounts.

Determinants of Settlement Outcomes

Based on the research sample of post–Reform Act cases that settled through December 2019, the factors that were important determinants of settlement amounts included the following:

- "Simplified tiered damages"
- Maximum Dollar Loss (MDL)—market capitalization change from its peak to post-disclosure value
- Most recently reported total assets of the issuer defendant firm
- A measure of how long the issuer defendant has been a public company
- Number of entries on the lead case docket
- The year in which the settlement occurred
- Whether there were accounting allegations related to the alleged class period
- Whether there was a corresponding SEC action against the issuer, other defendants, or related parties
- Whether there was a criminal indictment/charge against the issuer, other defendants, or related parties related to similar allegations in the complaint
- Whether an outside auditor or underwriter was named as a codefendant
- Whether Section 11 and/or Section 12(a) claims were alleged in addition to Rule 10b-5 claims
- Whether the issuer defendant was distressed
- Whether a public pension was a lead plaintiff
- Whether the plaintiffs alleged that securities other than common stock were damaged

Regression analyses show that settlements were higher when "simplified tiered damages," MDL, issuer defendant asset size, the length of time the company has been public, or the number of docket entries was larger, or when Section 11 and/or Section 12(a) claims were alleged in addition to Rule 10b-5 claims.

Settlements were also higher in cases involving financial restatements, a corresponding SEC action, a public pension involved as lead plaintiff, a third party such as an outside auditor or underwriter that was named as a codefendant, or securities other than common stock that were alleged to be damaged.

Settlements were lower if the settlement occurred in 2012 or later, or if the issuer was distressed.

More than 70 percent of the variation in settlement amounts can be explained by the factors discussed above.

Research Sample

- The database used in this report contains cases alleging fraudulent inflation in the price of a corporation's common stock (i.e., excluding cases with alleged classes of only bondholders, preferred stockholders, etc., and excluding cases alleging fraudulent depression in price and M&A cases).
- The sample 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. 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 1,849 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2019. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).[16]
- The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.[17] Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.[18]

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, SSLA, Securities Class Action Clearinghouse (SCAC), and public press.

Endnotes

1 See, e.g., "Where Have All the Public Companies Gone?," *Bloomberg Opinion*, April 9, 2018.

2 See Stephen J. Choi, Jessica Erickson, and Adam C. Pritchard, "Risk and Reward: The Securities Fraud Class Action Lottery," U.S. Chamber Institute for Legal Reform, February 2019.

3 See *Securities Class Action Filings—2019 Year in Review*, Cornerstone Research (2020).

4 See Charles Silver and Sam Dinkin, "Incentivizing Institutional Investors to Serve as Lead Plaintiffs in Securities Fraud Class Actions," *DePaul Law Review* 57, no. 2 (2008): 471–508.

5 See Stephen J. Choi, Jessica Erickson, and Adam C. Pritchard, "Risk and Reward: The Securities Fraud Class Action Lottery," U.S. Chamber Institute for Legal Reform, February 2019.

6 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 outcome modeling may be overstated relative to damages estimates developed in conjunction with case-specific economic analysis.

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

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 security price on the first complaint filing 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. Shares subject to a lock-up period are not added to the float for purposes of this calculation.

9 The three categories of accounting issues analyzed in Figure 8 of this report are: (1) GAAP violations; (2) restatements—cases involving a restatement (or announcement of a restatement) of financial statements; and (3) accounting irregularities—cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.

10 See *Accounting Class Action Filings and Settlements—2018 Review and Analysis*, Cornerstone Research (2019). Update forthcoming in March 2020.

11 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.

12 See, e.g., Lynn A. Baker, Michael A. Perino, and Charles Silver, "Setting Attorneys' Fees in Securities Class Actions: An Empirical Assessment," *Vanderbilt Law Review* 66, no. 6 (2013): 1677–1718.

13 Docket entries reflect the number of entries on the court docket for events in the litigation and have been used in prior research as a proxy for the amount of plaintiff attorney effort involved in resolving securities cases. See Laura Simmons, "The Importance of Merit-Based Factors in the Resolution of 10b-5 Litigation," University of North Carolina at Chapel Hill Doctoral Dissertation, 1996; Michael A. Perino, "Institutional Activism through Litigation: An Empirical Analysis of Public Pension Fund Participation in Securities Class Actions," St. John's Legal Studies Research Paper No. 06-0055, 2006.

14 Stanford Securities Litigation Analytics (SSLA) tracks and collects data on private, shareholder securities litigation and public enforcements brought by the SEC and the U.S. Department of Justice. 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/.

15 These results do not hold when looking at pharma cases with only '33 Act claims from 2010 to 2019, which had a median settlement as a percentage of "simplified statutory damages" of 7.5 percent compared to 7.4 percent for the rest of the sample.

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

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

18 This categorization is based on the timing of the settlement approval. If a new partial settlement equals or exceeds 50 percent of the then-current settlement fund amount, the entirety of the settlement amount is recategorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50 percent 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)

	Average	10th	25th	Median	75th	90th
2010	$42.4	$2.3	$5.0	$13.2	$29.3	$93.3
2011	$23.8	$2.1	$3.0	$6.5	$20.5	$47.5
2012	$68.2	$1.3	$3.0	$10.5	$39.5	$128.0
2013	$79.4	$2.1	$3.3	$7.1	$24.3	$90.5
2014	$19.7	$1.8	$3.1	$6.5	$14.2	$54.0
2015	$42.5	$1.4	$2.3	$7.0	$17.5	$101.4
2016	$75.2	$2.0	$4.5	$9.1	$35.2	$155.5
2017	$19.0	$1.6	$2.7	$5.2	$15.6	$36.0
2018	$66.1	$1.5	$3.7	$11.5	$25.2	$53.0
1996–2019	$45.5	$1.8	$3.7	$8.9	$22.3	$74.4

Note: Settlement dollars are adjusted for inflation; 2019 dollar equivalent figures are used.

Appendix 2: Select Industry Sectors 2010–2019

(Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median "Simplified Tiered Damages"	Median Settlement as a Percentage of "Simplified Tiered Damages"
Financial	103	$19.8	$472.5	4.7%
Technology	102	$8.7	$212.2	5.3%
Pharmaceuticals	91	$8.6	$237.0	3.7%
Retail	37	$9.1	$211.7	3.9%
Telecommunications	34	$9.6	$270.8	4.4%
Healthcare	15	$8.5	$132.8	6.4%

Note: Settlement dollars and "simplified tiered damages" are adjusted for inflation; 2019 dollar equivalent figures are used. "Simplified tiered damages" are calculated only for cases involving Rule 10b-5 claims.

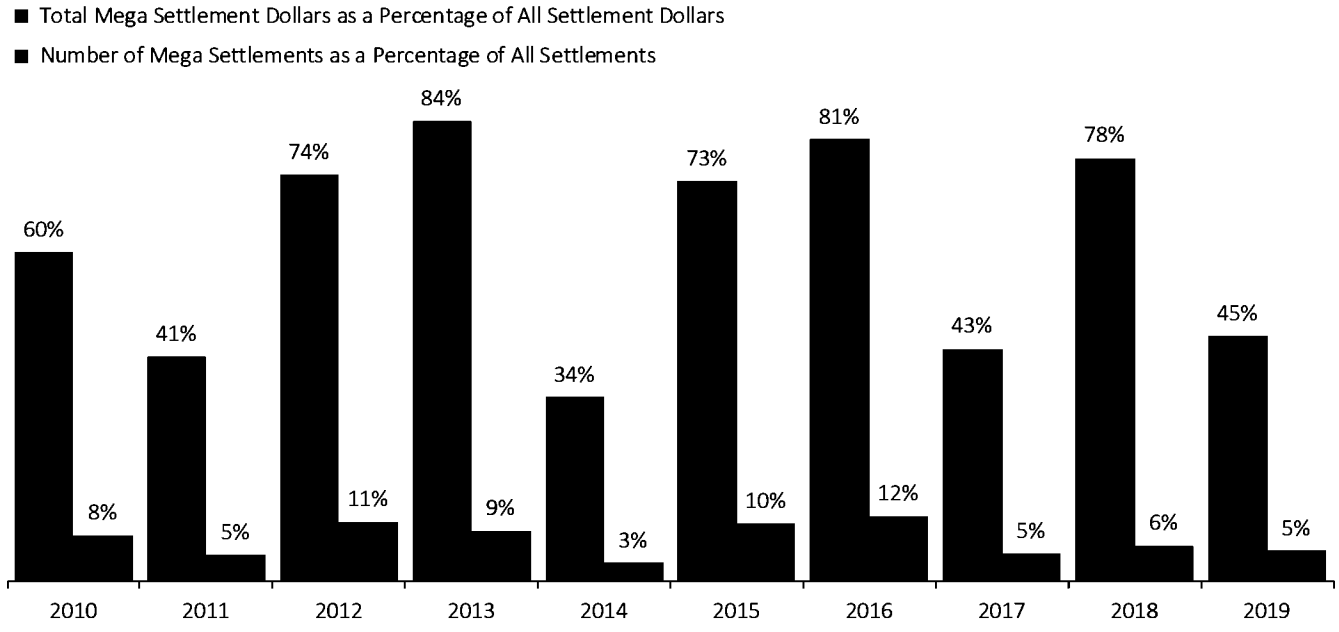
Appendix 3: Settlements by Federal Circuit Court 2010–2019

(Dollars in millions)

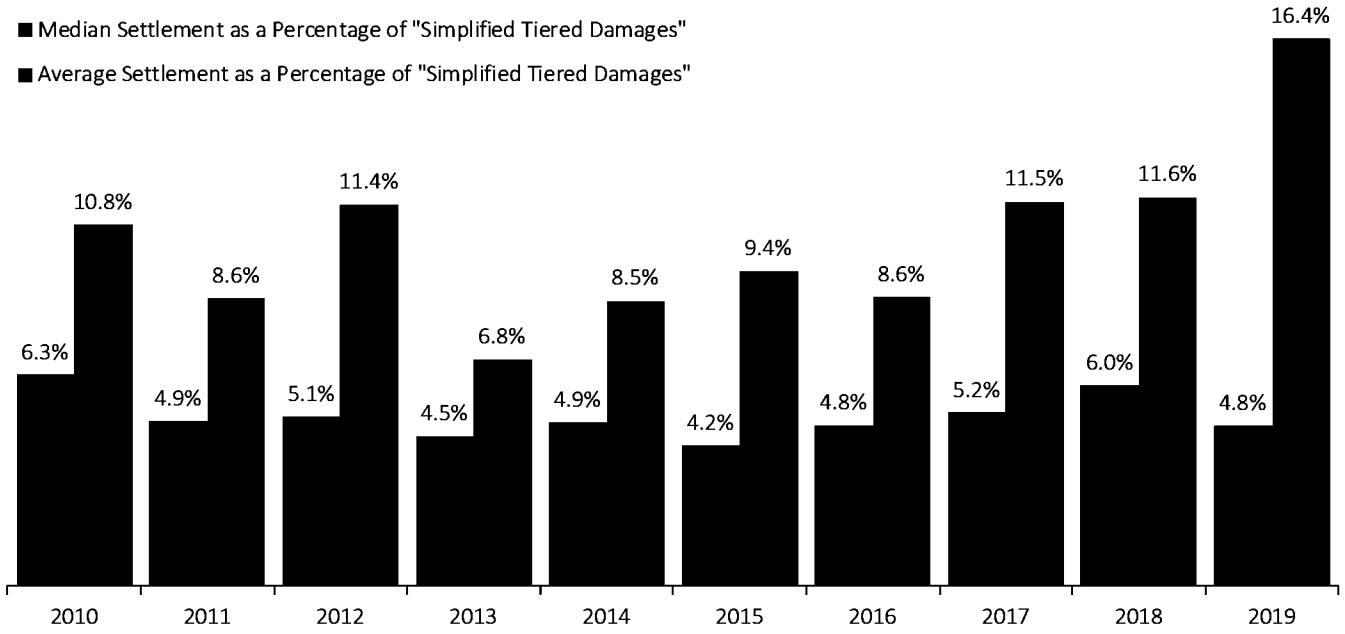
Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of "Simplified Tiered Damages"
First	22	$8.5	3.3%
Second	180	$10.2	4.8%
Third	49	$8.6	5.0%
Fourth	27	$14.5	3.6%
Fifth	34	$9.9	4.5%
Sixth	29	$13.2	7.3%
Seventh	39	$11.3	4.4%
Eighth	13	$13.8	6.1%
Ninth	189	$8.0	4.9%
Tenth	16	$6.7	6.0%
Eleventh	35	$6.3	5.2%
DC	3	$29.5	1.9%

Note: Settlement dollars are adjusted for inflation; 2019 dollar equivalent figures are used. Settlements as a percentage of "simplified tiered damages" are calculated only for cases alleging Rule 10b-5 claims.

Appendix 4: Mega Settlements 2010–2019



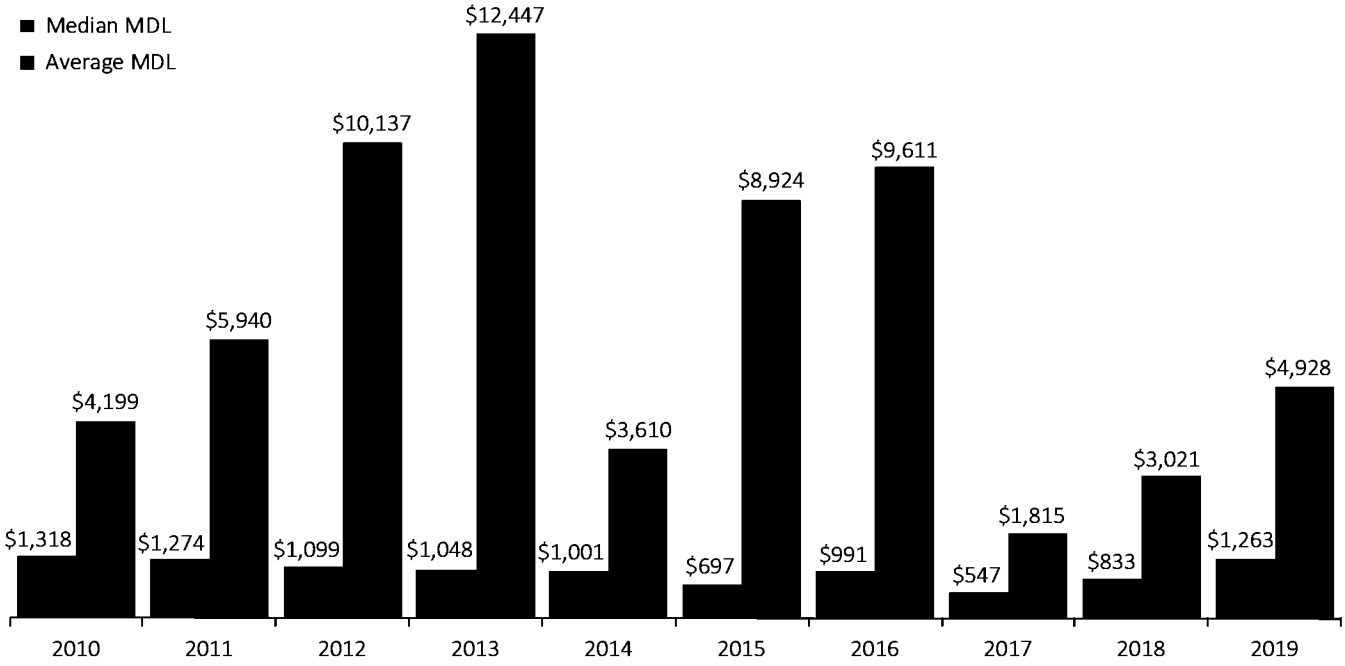
Appendix 5: Median and Average Settlements as a Percentage of "Simplified Tiered Damages" 2010–2019



Note: "Simplified tiered damages" are calculated only for cases alleging Rule 10b-5 claims.

Appendix 6: Median and Average Maximum Dollar Loss (MDL) 2010–2019

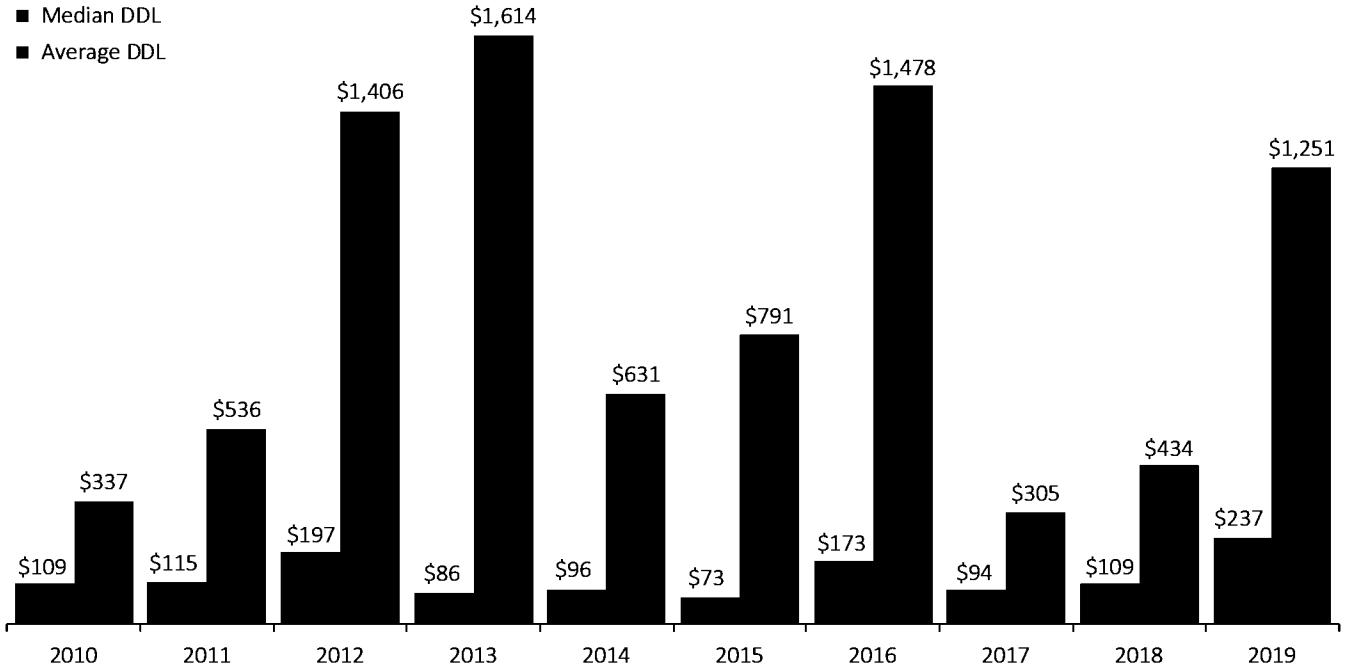
(Dollars in millions)



Note: MDL is adjusted for inflation based on class period end dates. MDL is the dollar value change in the defendant firm's market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period.

Appendix 7: Median and Average Disclosure Dollar Loss (DDL) 2010–2019

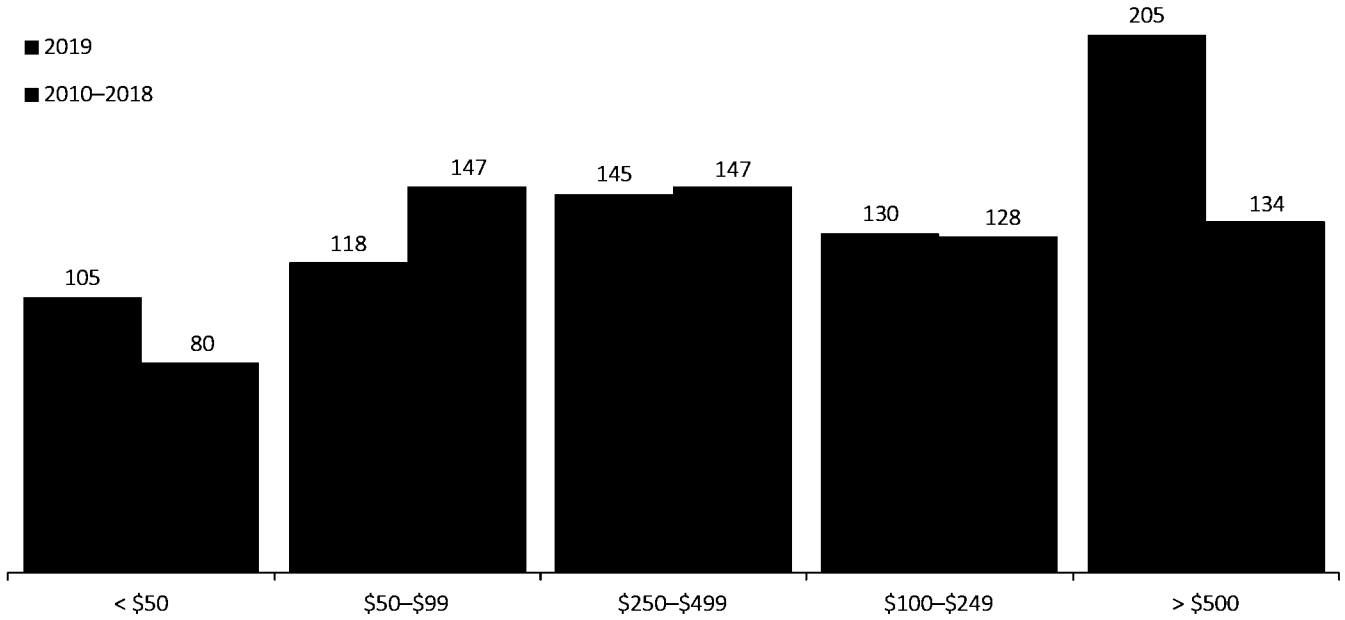
(Dollars in millions)



Note: DDL is adjusted for inflation based on class period end dates. DDL is the dollar value change in the defendant firm's market capitalization between the trading day immediately preceding the end of the class period and the trading day immediately following the end of the class period. This analysis excludes cases alleging '33 Act claims only.

Appendix 8: Median Docket Entries by "Simplified Tiered Damages" Range 2010–2019

(Dollars in millions)



Note: "Simplified tiered damages" are calculated only for cases alleging Rule 10b-5 claims.

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Laarni Bulan is a principal in Cornerstone Research's Boston office, where she specializes in finance. Her work has focused on securities damages and class certification issues, insider trading, merger valuation, risk management, market manipulation and trading behavior, and real estate markets. She has also consulted on cases related to financial institutions and the credit crisis, municipal bond mutual funds, asset-backed commercial paper conduits, credit default swaps, foreign exchange, and securities clearing and settlement.

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

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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 acknowledge the research efforts and significant contributions of their colleagues at Cornerstone Research in the writing and preparation of this annual update.

Many publications quote, cite, or reproduce data, charts, or tables from Cornerstone Research reports. The authors request that you reference Cornerstone Research in any reprint, quotation, or citation of the charts, tables, or data reported in this study.

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Exhibit 10

Compendium of Unreported Cases

TAB 1

UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

IN RE HERLEY INDUSTRIES INC. SECURITIES LITIGATION	CIVIL ACTION No. 06-2596 (JRS) CLASS ACTION

ORDER APPROVING CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES AND CLASS REPRESENTATIVE'S REQUEST FOR REIMBURSEMENT OF EXPENSES

THIS MATTER having come before the Court on September 13, 2010, on the Motion of Labaton Sucharow LLP and Kirby McInerney LLP ("Class Counsel"), for an award of attorneys' fees and reimbursement of expenses and Class Representative Norfolk County Retirement System's request for reimbursement of expenses, and the Court, having considered all papers filed and proceedings conducted herein, and otherwise being fully informed in the premises and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement, dated July 2, 2010 (the "Stipulation"). This Court has jurisdiction over the subject matter of this application and all matters relating thereto.

2. This Court has jurisdiction to enter this Order awarding attorneys' fees and litigation expenses and over the subject matter of the Consolidated Complaint and all parties to the consolidated Action including all Class Members.

3. Class Counsel is entitled to a fee paid out of the common fund created for the benefit of the Class. *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478-79 (1980). In class action

suits where a fund is recovered and fees are awarded therefrom by the court, the Supreme Court has indicated that computing fees as a percentage of the common fund recovered is the proper approach. *Blum v. Stenson*, 465 U.S. 886, 900 n.16 (1984). The Third Circuit recognizes the propriety of the percentage-of-the fund method when awarding fees. *See In re AT&T Corp., Sec. Litig.*, 455 F.3d 160, 164 (3d Cir. 2006).

4. Notice of Class Counsel's motion for attorneys' fees and reimbursement of litigation expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys' fees and litigation expenses met the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure 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, and constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

5. Class Counsel has moved for an award of attorneys' fees of 33% of the gross Settlement Fund, or $3,300,000, plus interest at the same rate as that earned by the gross Settlement Fund. Class Counsel's fee and expense application has the support of the Class Representative.

6. This Court concludes that the percentage-of-recovery is appropriate for awarding attorneys' fees in this Action and hereby adopts said method for purposes of this Action.

7. The Court finds that a fee award of 33% of the gross Settlement Fund is consistent with awards made in similar cases. *See, e.g., In re Corel Sec. Litig.*, 293 F. Supp. 2d 484, 496 (E.D. Pa. 2003) (awarding 33-1/3% of $7,000,000 settlement fund).

8. Accordingly, the Court hereby awards attorneys' fees of 33 % of the gross Settlement Fund, or $3,300,000, plus interest at the same rate as that earned by the Settlement Fund. The Court finds the fee award to be fair and reasonable. Said fees shall be allocated among Class Counsel in a manner in which they believe reflects each counsel's contribution to the prosecution and resolution of the Action.

9. In making this award of attorneys' fees and expenses, the Court has analyzed the factors considered within the Third Circuit as set forth in *Gunter v. Ridgewood Energy Corp.*, 223 F.3d 190, 195 n.1 (3d Cir. 2000). In evaluating these factors, the Court finds that:

a) Class Counsel has conferred a substantial benefit to the Class.

b) Class Counsel has expended considerable time and labor over the course of the Action investigating, analyzing and prosecuting the claims. This is evidenced by the Class Counsel's practice before the Court and Class Counsel's representations that they have: thoroughly investigated the claims asserted; conducted class, fact and expert discovery; moved for, and were granted, class certification; defended motions to dismiss; moved for partial summary judgment; defended against Defendants' motion for summary judgment; made numerous motions in limine; opposed Defendants' numerous motions in limine, substantially prepared for trial; and negotiated and advocated for a substantial settlement for the Class. The services provided by Class Counsel appear to have been successful and efficient, resulting in an outstanding recovery for the Class without the substantial expense, risk, and delay of continued litigation and trial. Such efficiency and effectiveness supports the requested fee percentage.

c) In this contingent litigation, Class Counsel faced considerable risks of no recovery throughout the litigation, given, among other things, Defendants' scienter, loss causation and damages defenses.

d) This Action required skill and raised novel and complex issues relating to, among other things, proving securities fraud based on false and misleading statements made in connection with Herley's contracting relationship with the Government and the Government's investigation of Herley and Herley's CEO in connection with alleged fraudulent bids of certain Government contracts. Also, cases brought under the federal securities laws are notoriously difficult and uncertain. Such cases are often seen as undesirable. Despite the novelty and difficulty of the issues raised, Class Counsel secured an excellent result for the Class.

e) There have been no substantive objections to the fee or expense request that cast doubt on the reasonableness of the request.

f) Class Counsel are very experienced and skilled practitioners in the securities litigation field, and have considerable experience and capabilities as class action specialists. Their efforts in efficiently bringing the Action to a successful conclusion against the Defendants conferred a substantial benefit to the Class.

10. Class Counsel's total lodestar is $7,301,494. A 33% fee represents a reduction to lodestar and a multiplier of .452. This further supports the Court's finding that the fee request is fair, adequate, and reasonable.

11. Class Counsel has also requested an award of reimbursement of expenses in the amount of $686,203.05, plus interest at the same rate as that earned by the gross Settlement

Fund. Having reviewed the expense information submitted by Class Counsel, the Court hereby approves the requested amount and awards expenses of $686,203.05, plus interest at the same rate as that earned by the Settlement Fund.

12. Class Counsel has also requested an award of reimbursement of expenses on behalf of the Claims Administrator, Garden City Group ("GCG") in the amount of $130,302.91, plus interest at the same rate as that earned by the gross Settlement Fund. Having reviewed the expense information submitted by GCG, the Court hereby approves the requested amount and awards expenses of $130,302.91, plus interest at the same rate as that earned by the Settlement Fund.

13. The Court has also considered the Class Representative's request for reimbursement of its reasonable costs and expenses (including lost wages) directly relating to the representation of the Class, pursuant to the Private Securities Litigation Reform Act ("PSLRA"), 15 U.S.C. §78u-4 (a)(4). The Court hereby awards Norfolk County Retirement System the requested expenses of $2,2353.20, which will be paid from the Gross Settlement Fund upon entry of this order.

14. The awarded attorneys' fees and expenses of Class Counsel shall be paid immediately after the date this Order is entered subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

15. Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Consolidated Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order, including any further application

for fees and expenses incurred in connection with administering and distributing the Settlement proceeds to the members of the Class.

16. 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.

17. In the event that the Settlement is terminated or does not become Final 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.

18. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

IT IS SO ORDERED.

DATED: September 13, 2010

THE HONORABLE JUAN R. SÁNCHEZ
UNITED STATES DISTRICT JUDGE

TAB 2

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO
Judge John L. Kane

Master Docket No. 09-md-02063-JLK-KMT (MDL Docket No. 2063)

IN RE: OPPENHEIMER ROCHESTER FUNDS GROUP SECURITIES LITIGATION

This document relates to: *In re California Municipal Fund*

09-cv-01484-JLK-KMT (Lowe)
09-cv-01485-JLK-KMT (Rivera)
09-cv-01486-JLK-KMT (Tackmann)
09-cv-01487-JLK-KMT (Milhem)

ORDER APPROVING MOTION FOR AWARD OF ATTORNEY FEES AND REIMBURSEMENT OF EXPENSES

THIS MATTER came before the Court for a hearing on November 6, 2017, on Plaintiff's Counsel's Motion for Award of Attorney Fees and Expenses. Lead Counsel for the Class, Sparer Law Group, Additional Class Counsel, Girard Gibbs LLP, and Liaison Counsel, the Shuman Law Firm (collectively, "Plaintiff's Counsel"), have requested: (i) an award of attorney fees in the amount of one-third of the $50,750,000 Oppenheimer California Municipal Fund settlement fund (the "Settlement Fund"); (ii) reimbursement of $3,719,586.43 in litigation expenses incurred by Plaintiff's Counsel in connection with the prosecution of this action; and (iii) reimbursement of $74,000 to Lead Plaintiff Joseph Stockwell for costs and expenses (including lost wages) directly

relating to his representation of the Class. This Court, having considered all papers filed and proceedings conducted herein, and otherwise being fully informed of the premises and good cause appearing therefor,

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement, dated July 10, 2017 (the "Stipulation").

2. This Court has jurisdiction to enter this Order awarding attorney fees and expenses and over the subject matter of the Complaint and all Parties to the Action, including all Class Members.

3. Plaintiff's Counsel have moved for an award of attorney fees of one-third of the Settlement Fund, plus interest as it accrues, and reimbursement of costs and expenses in the amount of $3,719,586.43, as well as reimbursement of $74,000 to Lead Plaintiff for costs and expenses (including lost wages) directly relating to his representation of the Class.

4. Notice of Plaintiff's Counsel's request for attorney fees and reimbursement of expenses was provided to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the request for attorney fees and expenses met the requirements of due process, Federal Rule of Civil Procedure 23, and Section 27 of the Securities Act of 1933, 15 U.S.C. § 77z-1(a)(7), as

amended by the Private Securities Litigation Reform Act of 1995 ("PSLRA"), constituted the best notice practicable under the circumstances, and gave due and sufficient notice to all persons and entities entitled thereto.

5. Plaintiff's Counsel are entitled to a fee paid out of the common fund brought about by their efforts for the benefit of the Class. *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478-79 (1980). The Supreme Court has indicated that computing fees as a percentage of a common fund recovered is an appropriate method in class action cases. *Blum v. Stenson*, 465 U.S. 886, 900 n.16 (1984). Because the percentage method aligns the interests of class counsel with the represented class members, "[t]he Tenth Circuit has expressed a preference for the percentage of the fund method in common fund cases." *Vaszlavik v. Storage Tech. Corp.*, No. 95-B-2525, 2000 WL 1268824, at *1 (D. Colo. Mar. 9, 2000) (citation and internal quotation marks omitted).

6. This Court concludes that the percentage of the fund method is appropriate for determining a reasonable award of attorney fees in this Action. *See Uselton v. Commercial Lovelace Motor Freight, Inc.*, 9 F.3d 849, 853 (10th Cir. 1993) (citing *Brown v. Phillips Petroleum Co.*, 838 F.2d 451, 454-56 (10th Cir. 1988)) ("[T]his court distinguished common fund cases from statutory fee cases and recognized the propriety of awarding attorney fees in the former on a percentage of the fund, rather than lodestar, basis"); *Lucken Family Ltd. P'ship, LLLP v. Ultra Res., Inc.*, No. 09-CV-01543- REB-KMT, 2010 WL 5387559, at *2 (D. Colo. Dec. 22, 2010) (recognizing the

"prevailing trend in awarding attorney fees in common fund cases is to award fees based on a percentage of the common fund obtained for the benefit of the class").

7. Plaintiff's Counsel have requested a fee award of one-third of the Settlement Fund. Such an award is consistent with prior awards within this District and in similar cases. *See, e.g., Angres v. Smallworldwide PLC*, No. 99-K-1254 (D. Colo. June 7, 2003) (Kane, J.) (awarding attorneys' fees of one-third of settlement fund); *Schwartz v. Celestial Seasonings, Inc.*, No. 95-K-1045 (D. Colo. Apr. 25, 2000) (Kane, J.) (same); *Lewis v. Wal-Mart Stores, Inc.*, No. 02-CV-0944 CVE FHM, 2006 WL 3505851, at *1 (N.D. Okla. Dec. 4, 2006) (noting that a "contingency fee of one-third is relatively standard in lawsuits that settle before trial …").

8. Accordingly, the Court hereby awards attorney fees of one-third of the Settlement Fund, plus interest as it accrues. The Court finds the fee award to be fair and reasonable based upon an application of the factors set forth in *Johnson v. Georgia Highway Express, Inc.*, 488 F.2d 714 (5th Cir. 1974), as adopted by the Tenth Circuit. Said fees shall be allocated among Plaintiff's Counsel in a manner in which Lead Counsel believe reflects each counsel's contribution to the prosecution and resolution of the Action.

9. Plaintiff's Counsel have also requested reimbursement of litigation expenses in the amount of $3,719,586.43. Having reviewed the submitted expense information, and finding the litigation expenses to be reasonable in light of the substantial

expert fees and other expenses incurred and the results obtained, the Court hereby approves the requested amount of litigation expenses and awards the reimbursement of expenses in the amount of $3,719,586.43.

10. Plaintiff's Counsel have also requested an award of $74,000 to Lead Plaintiff Joseph Stockwell for costs and expenses (including lost wages) related to his active participation in this litigation. Such a request for lost wages and expenses is reasonable under the circumstances of this Action. Accordingly, the Court hereby awards Lead Plaintiff Joseph Stockwell the amount of $74,000 in costs and expenses, to be paid from the Settlement Fund.

11. In making this award of attorney fees and expenses, the Court has analyzed the factors considered within the Tenth Circuit as set forth in *In re Mkt. Ctr. E. Retail Prop., Inc.*, 730 F.3d 1239, 1247 (10th Cir. 2013) (citing *Johnson v. Georgia Highway Express, Inc.*, 488 F.2d 714 (5th Cir. 1974)). In evaluating these factors, the Court finds that:

(a) Plaintiff's Counsel have conferred a substantial benefit on the Class. The $50.75 million Settlement compares favorably to results in similar cases.

(b) Plaintiff's Counsel faced complex and challenging legal and factual issues in taking this matter on a contingent basis, including contested issues relating to the alleged misrepresentations regarding the Fund's investment objective and underlying investment strategies, loss causation, damages and Defendants' statute of limitations and

due diligence defenses, among other issues. In addition, Section 11 and Section 12(a) cases involving mutual funds are relatively rare compared to Section 10(b)-5 securities actions. As to both liability and damages, the claims and defenses in this case presented novel issues throughout this litigation, testing the boundaries of established law. Despite these challenges, Plaintiff's Counsel secured an excellent result for the Class.

(c) Plaintiff's Counsel have extensive experience litigating large, complex actions, including securities class actions like this one. The quality of Plaintiff's Counsel's work is evidenced by the substantial recovery they have secured, notwithstanding the substantial litigation risks and the skilled adversaries they faced.

(d) Plaintiff's Counsel have expended thousands of hours litigating the claims, including: (1) investigating and analyzing the claims at issue by reviewing relevant public information, and researching the applicable law; (2) preparing and filing detailed initial and consolidated complaints; (3) successfully opposing Defendants' multiple motions to dismiss; (4) successfully opposing Defendants' early motions for partial summary judgment; (5) propounding written discovery; (6) reviewing and analyzing millions of pages of documents; (7) identifying and deposing key fact witnesses and defending Plaintiff's witnesses at deposition; (8) briefing and arguing motions to compel; (9) briefing and arguing class certification, including in an initial round of briefing including the other six funds, supplemental briefing and a two-day evidentiary hearing, and twice defending class certification orders in response to

Defendants' Rule 23(f) appeals to the Tenth Circuit; (10) successfully opposing Defendants' motions for early remand; (11) retaining and consulting with experts to assess key liability and damages issues, developing expert reports, and defending the deposition of Plaintiff's experts; (12) analyzing Defendants' experts' reports and deposing Defendants' experts; (13) briefing multiple summary judgment and *Daubert* motions; (14) engaging in extensive settlement negotiations with Defendants, including the mediation briefing before Judge Layn R. Phillips (Ret.); and (15) drafting the Stipulation and related documents and managing the notice and administration process. Plaintiff's Counsel's lodestar is reported to be $19,293,688.25 based upon 35,525 hours of work through September 22, 2017. Plaintiff's Counsel anticipates additional work in relation to settlement administration tasks.

(e) Plaintiff's Counsel handled the Action on a fully contingent basis, precluding other employment, and committed substantial resources to the Action. Dedicating thousands of hours to this Action prevented Plaintiff's Counsel from accepting other legal work. *See Lucas v. Kmart Corp.*, No. 99-cv-01923-JLK-CBS, 2006 WL 2729260, at *6 (D. Colo. July 27, 2006) ("Large-scale class actions such as this case . . . necessarily require a great deal of work, and a concomitant inability to take on other cases"). Likewise, the substantial amount of money Plaintiff's Counsel advanced to fund this litigation was unavailable to them to use for other purposes.

(f) There have been no objections to the fee and expense application.

12. The attorney fees and expenses awarded to Plaintiff's Counsel shall be paid within ten (10) calendar days of entry of this Order and entry of the Final Judgment, subject to the terms, conditions and obligations of the Stipulations, which terms, conditions and obligations are incorporated herein.

13. Exclusive jurisdiction is hereby retained over the Parties and Class Members for all matters relating to the Action, including the administration, interpretation, effectuation or enforcement of the Stipulations and this Order.

14. Any appeal or any challenge affecting this Court's approval of the attorney fees and expense application shall in no way disturb or affect the finality of the Settlement.

15. In the event that the Settlement is terminated or does not become Final in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided for in the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

DATED: November 6, 2017

John L. Kane

THE HONORABLE JOHN L. KANE
UNITED STATES DISTRICT JUDGE

TAB 3

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IN THE COURT OF COMMON PLEAS OF CHESTER COUNTY, PENNSYLVANIA

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. ENDO INTERNATIONAL PLC, et al., Defendants.	CIVIL ACTION Case No. 2017-02081-MJ

FINAL ORDER AND JUDGMENT

WHEREAS:

A. As of June 27, 2019, plaintiff Public Employees' Retirement System of Mississippi ("Plaintiff" or "Mississippi PERS"), on behalf of itself and all other members of the proposed Settlement Class (defined below), on the one hand, and Endo International plc ("Endo" or the "Company"); Rajiv Kanishka Liyanaarchchie De Silva, Suketu P. Upadhyay, Daniel A. Rudio, Roger H. Kimmel, Shane M. Cooke, John J. Delucca, Arthur J. Higgins, Nancy J. Hutson,

Michael Hyatt, William P. Montague, Jill D. Smith, William F. Spengler (collectively, the "Individual Defendants" and with Endo, the "Endo Defendants"); and Goldman Sachs & Co. LLC (named herein as Goldman, Sachs & Co.), J.P. Morgan Securities LLC, Barclays Capital Inc., Deutsche Bank Securities Inc., RBC Capital Markets, LLC, Citigroup Global Markets Inc. (named herein as Citigroup Global Markets, LLC), Morgan Stanley & Co. LLC, SunTrust Robinson Humphrey, Inc., TD Securities (USA) LLC, and MUFG Securities Americas Inc. (f/k/a Mitsubishi UFJ Securities (USA) Inc.) (collectively, the "Underwriter Defendants," and with the Endo Defendants, the "Defendants"), on the other, entered into a Stipulation and Agreement of Settlement (the "Stipulation") in the above-titled litigation (the "Action"), which is subject to review under Rule 1714 of the Pennsylvania Rules of Civil Procedure, and which, together with the exhibits thereto, sets forth the terms and conditions of the proposed settlement of the Action and the claims alleged in the Amended Class Action Complaint, filed on October 16, 2017, on the merits and with prejudice (the "Settlement");

B. Pursuant to the Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, entered June 2, 2019 (the "Preliminary Approval Order"), the Court scheduled a hearing for October 21, 2019, at 1:30 p.m. (the "Settlement Hearing") to, among other things: (i) determine whether the proposed Settlement of the Action on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate, and should be approved by the Court; (ii) determine whether a judgment as provided for in the Stipulation should be entered; and (iii) rule on Class Counsel's Fee and Expense Application;

C. The Court ordered that the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Notice") and a Proof of Claim

and Release form ("Proof of Claim"), substantially in the forms attached to the Preliminary Approval Order as Exhibits 1 and 2, respectively, be mailed by first-class mail, postage prepaid, on or before ten (10) business days after the date of entry of the Preliminary Approval Order ("Notice Date") to all potential Settlement Class Members who could be identified through reasonable effort, and that a Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Summary Notice"), substantially in the form attached to the Preliminary Approval Order as Exhibit 3, be published in *The Wall Street Journal* and transmitted over *PR Newswire* within fourteen (14) calendar days of the Notice Date;

D. The Notice and the Summary Notice advised potential Settlement Class Members of the date, time, place, and purpose of the Settlement Hearing. The Notice further advised that any objections to the Settlement were required to be filed with the Court and served on counsel for the Parties such that they were received by September 30, 2019;

E. The provisions of the Preliminary Approval Order as to notice were complied with;

F. On September 16, 2019, Plaintiff moved for final approval of the Settlement, as set forth in the Preliminary Approval Order. The Settlement Hearing was duly held before this Court on November 25, 2019, at which time all interested Persons were afforded the opportunity to be heard; and

G. This Court has duly considered Plaintiff's motion, the affidavits, declarations, memoranda of law submitted in support thereof, the Stipulation, and all of the submissions and arguments presented with respect to the proposed Settlement;

NOW, THEREFORE, after due deliberation, IT IS ORDERED, ADJUDGED AND DECREED that:

1. This Judgment incorporates and makes a part hereof: (i) the Stipulation filed with the Court on June 28, 2019; and (ii) the Notice, which was filed with the Court on September 16, 2019. Capitalized terms not defined in this Judgment shall have the meaning set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Settlement Class Members.

3. The Court hereby affirms its determinations in the Preliminary Approval Order and finally certifies, for purposes of the Settlement only, pursuant to Pa. R. Civ. P. 1702, 1708 & 1709, the Settlement Class of: all individuals and entities that purchased or otherwise acquired Endo's publicly traded common stock issued in or traceable to the Company's June 5, 2015 Offering of 27,627,628 shares. Excluded from the Settlement Class are: (i) Defendants; (ii) the officers and directors of Endo International plc and of the Underwriter Defendants, at all relevant times; (iii) members of the immediate families of the Individual Defendants and of the excluded officers and directors; (iv) any entity in which Endo has or had a controlling interest; (v) any entity in which an Underwriter Defendant has a majority ownership interest; and (vi) the legal representatives, heirs, successors or assigns of any of the foregoing, in their capacities as such. Notwithstanding the preceding sentence, any investment company, pooled investment fund, or separately managed account, including, but not limited to, mutual fund families, exchange-traded funds, employee benefit plans, trust companies for retirement accounts, fund of funds and hedge funds, in which any Underwriter Defendant has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor but of which any Underwriter Defendant or any of its respective affiliates is not a majority owner or does not hold a majority beneficial

interest, shall not be deemed an excluded person or entity. No members of the Settlement Class have requested exclusion.

4. Pursuant to Pa. R. Civ. P. 1709, and for purposes of the Settlement only, the Court hereby re-affirms its determinations in the Preliminary Approval Order and finally certifies plaintiff Public Employees' Retirement System of Mississippi as Class Representative for the Settlement Class; and finally appoints the law firm of Labaton Sucharow LLP as Class Counsel for the Settlement Class and the law firm of Goldman Scarlato & Penny, P.C. as Liaison Counsel for the Settlement Class.

5. The Court finds that the mailing and publication of the Notice, Summary Notice, and Proof of Claim: (i) complied with the Preliminary Approval Order; (ii) constituted the best notice practicable under the circumstances; (iii) constituted notice reasonably calculated to apprise Settlement Class Members of the effect of the Settlement, of the proposed Plan of Allocation, of Class Counsel's request for an award of attorney's fees and payment of litigation expenses incurred in connection with the prosecution of the Action, of Settlement Class Members' right to object or seek exclusion from the Settlement Class, and of their right to appear at the Settlement Hearing; (iv) constituted due, adequate, and sufficient notice to all Persons entitled to receive notice of the proposed Settlement; and (v) satisfied the notice requirements of Pa. R. Civ. P. 1712, the United States Constitution (including the Due Process Clause), and Section 27 of the Securities Act of 1933 (to the extent applicable, if at all).

6. There has been one objection to the Settlement, filed on September 30, 2019, by Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago ("Chicago Park Employees"). Chicago Park Employees states that it is not a member of the Settlement Class. Accordingly, the Court finds that Chicago Park Employees does not have

standing to object to the Settlement through membership in the Settlement Class. With respect to its objection, the Court denies the objection for lack of standing and for the reasons set forth below in paragraph 7. The Court also finds that the release given through the Settlement is fair and appropriate under the law and the circumstances of this case, and that due and sufficient notice of the Settlement was provided to the Settlement Class.

7. In light of the risks of establishing liability and damages; the range of reasonableness of the Settlement in light of the best possible recovery and the attendant risks of litigation; the complexity, expense, and likely duration of the litigation; the state of proceedings and the amount of discovery completed; the recommendations of Class Counsel; and the reaction of the Settlement Class to the Settlement, the Court hereby fully and finally approves the Settlement as set forth in the Stipulation in all respects, and finds that the Settlement is, in all respects, fair, reasonable and adequate, and in the best interests of Plaintiff and the Settlement Class. This Court further finds the Settlement set forth in the Stipulation is the result of arm's-length negotiations between experienced counsel representing the interests of Plaintiff, the Settlement Class, and Defendants. The Settlement shall be consummated in accordance with the terms and provisions of the Stipulation.

8. The Amended Class Action Complaint, filed on October 16, 2017, is **DISMISSED IN ITS ENTIRETY, WITH PREJUDICE** as of the Effective Date and without costs to any Party.

9. The Court finds that during the course of the Action, the Parties and their respective counsel at all times complied fully with the Pennsylvania Rules of Civil Procedure in connection with the maintenance, prosecution, defense, and settlement of the Action.

10. The releases set forth in the Stipulation, together with the definitions contained in the Stipulation relating thereto, are expressly incorporated herein in all respects and are effective as of the Effective Date. Each Settlement Class Member, whether or not such Settlement Class Member executes and delivers a Proof of Claim, is bound by this Judgment, including, without limitation, the release of claims as set forth in the Stipulation.

11. Upon the Effective Date, 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, shall be deemed to have fully, finally, and forever waived, released, discharged, and dismissed each and every one of the Released Claims against each and every one of the Released Defendant Parties and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Claims against any and all of the Released Defendant Parties.

12. Upon the Effective Date, Defendants, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, shall be deemed to have fully, finally, and forever waived, released, discharged, and dismissed each and every one of the Released Defendants' Claims against each and every one of the Released Plaintiff Parties and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Defendants' Claims against any and all of the Released Plaintiff Parties.

13. Defendants have denied, and continue to deny, any and all allegations and claims asserted in the Action, and Defendants have represented that they entered into the Settlement solely in order to eliminate the burden, expense, and uncertainties of further litigation. This Judgment and the Stipulation, whether or not consummated, and any discussion, negotiation,

proceeding, or agreement relating to the Stipulation, the Settlement, and/or any matter arising in connection with settlement discussions or negotiations, proceedings, or agreements, shall not be offered or received against or to the prejudice of the Parties or their respective counsel, for any purpose other than in an action to enforce the terms hereof, and in particular:

(a) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Parties with respect to the truth of any allegation by Plaintiff and the Settlement Class, or the validity of any claim that has been or could have been asserted in the Action or in any litigation, including but not limited to the Released Claims, or of any liability, damages, negligence, fault or wrongdoing of Defendants or any person or entity whatsoever;

(b) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Parties of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by Defendants, or against or to the prejudice of Plaintiff, or any other member of the Settlement Class as evidence of any infirmity in the claims of Plaintiff, or the other members of the Settlement Class;

(c) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Parties, Plaintiff, any other member of the Settlement Class, or their respective counsel with respect to any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any way referred to for

any other reason against or to the prejudice of any of the Defendants or any Released Defendant Parties, Plaintiff, other members of the Settlement Class, or their respective counsel, in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

(d) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Parties, Plaintiff, or any other member of the Settlement Class, that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial;

(e) do not constitute, and shall not be offered or received against or to the prejudice of Plaintiff as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Plaintiff, or any other member of the Settlement Class that any of their claims are without merit or infirm or that damages recoverable under the Complaint or Amended Complaint would not have exceeded the Settlement Amount; and

(f) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Parties that class certification is appropriate in this Action or any other action, except for the purposes of this Settlement.

14. Notwithstanding the foregoing, this Judgment, including the releases herein, has full preclusive effect on all Parties, including the Settlement Class, and the Parties and other Released Parties may file or refer to this Judgment, the Stipulation, and/or any Proof of Claim: (i) to effectuate the liability protections granted hereunder, including without limitation, to

support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, statute of limitations, statute of repose, good-faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim; (ii) to enforce any applicable insurance policies and any agreements relating thereto; or (iii) to enforce the terms of the Stipulation and/or this Judgment. The Parties and other Released Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement.

15. The administration of the Settlement, and the decision of all disputed questions of law and fact with respect to the validity of any claim or right of any Person to participate in the distribution of the Net Settlement Fund, shall remain under the authority of this Court.

16. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, then this Judgment shall be rendered null and void and shall be vacated to the extent provided by and in accordance with the Stipulation, 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. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

18. The Settling 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, provided that such amendments, modifications, and expansions of the Stipulation are not materially inconsistent with this Judgment, and do not materially limit the rights of the Members of the Class under the Stipulation.

19. Subject to the ability to amend or modify the Stipulation in accordance with paragraph 18 above, the Parties are hereby directed to consummate the Stipulation and to perform its terms.

APPROVAL OF THE PLAN OF ALLOCATION

20. Copies of the Notice, which included the proposed Plan of Allocation, were mailed to more than 35,418 potential Settlement Class Members and nominees. No objections to the Plan of Allocation have been received.

21. The Court hereby finds and concludes that the Plan of Allocation for the calculation of the claims of claimants and distribution of the Net Settlement Fund, which was set forth in the Notice disseminated to Settlement Class Members, provides a fair and reasonable basis upon which to allocate the Net Settlement Fund among eligible Settlement Class Members.

22. Pursuant to the Plan of Allocation, 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 shall, 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 initial checks in an equitable and economic fashion. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be donated as follows: 50% of the unclaimed balance

to the Pennsylvania Interest on Lawyers Trust Account Board and 50% of the unclaimed balance to the Mississippi Council for Economic Education, or as otherwise approved by the Court.

23. The Court hereby finds and concludes that the Plan of Allocation, as set forth in the Notice, is, in all respects, fair and reasonable and the Court hereby approves the Plan of Allocation.

24. The Court's approval of the Plan of Allocation is a matter separate and distinct from approval of the Settlement and shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

CLASS COUNSEL'S FEE AND EXPENSE APPLICATION

25. Class Counsel is hereby awarded, on behalf of all Plaintiff's Counsel, attorneys' fees in the amount of $3 million, plus interest at the same rate earned by the Settlement Fund, and payment of litigation expenses in the amount of $251,825.17, which sums the Court finds to be fair and reasonable.

26. The award of attorneys' fees and litigation expenses may be paid to Class Counsel from the Settlement Fund immediately upon entry of this Judgment, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

27. In making this award of attorneys' fees and payment of litigation expenses to be paid from the Settlement Fund, the Court has found that:

(a) The Settlement has created a common fund of $50 million in cash and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement created by the efforts of Plaintiff's Counsel;

(b) The requested attorneys' fees and payment of litigation expenses have been reviewed and approved as fair and reasonable by Plaintiff, a sophisticated institutional investor that was directly involved in the prosecution and resolution of the Action and which has a substantial interest in ensuring that any fees paid to Plaintiff's Counsel are duly earned and not excessive;

(c) Plaintiff's Counsel undertook the Action on a contingent basis, and have received no compensation during the Action, and any fee and expense award has been contingent on the result achieved;

(d) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(e) Plaintiff's Counsel conducted the Action and achieved the Settlement with skillful and diligent advocacy;

(f) Plaintiff's Counsel have devoted approximately 7,500 hours, with a lodestar value of $3,659,960.00 to achieve the Settlement;

(g) The amount of attorneys' fees awarded are fair and reasonable and consistent with fee awards approved in cases with similar recoveries;

(h) Notice was disseminated to putative Settlement Class Members stating that Class Counsel would be submitting an application for attorneys' fees in an amount not to exceed 16% of the Settlement Fund, which includes interest, and payment of litigation expenses incurred in connection with the prosecution of this Action in an amount not to exceed $400,000, plus interest, and that such application also might include a request for a service award for Plaintiff related to its representation of the Settlement Class; and

(i) There were no objections to the application for attorneys' fees or expenses.

28. The Court hereby awards Plaintiff $ 21,602.50 for its representation of the Settlement Class.

29. The Court's approval of the Fee and Expense Application is a matter separate and distinct from approval of the Settlement and shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

30. The Parties are to bear their own costs, expect as otherwise provided herein or in the Stipulation.

31. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (i) implementation of the Settlement; (ii) the disposition of the Settlement Fund; (iii) any applications for attorneys' fees, costs, interest and payment of expenses in the Action; (iv) all parties for the purpose of construing, enforcing and administering the Settlement and this Judgment; and (v) other matters related or ancillary to the foregoing. Immediate entry by the Clerk of the Court is expressly directed.

DATED this 5th day of December, 2019

BY THE COURT:

Honorable Edward Griffith

TAB 4

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: SATYAM COMPUTER SERVICES LTD. SECURITIES LITIGATION	:	No.: 09-MD-2027-BSJ

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

This matter came on for hearing on September 8, 2011 (the "Settlement Hearing") on the motion of Lead Counsel to determine, among other things, whether and in what amount to award Lead Counsel in the above-captioned consolidated securities class action (the "Action") fees and reimbursement of expenses.

The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notices of the Settlement Hearing substantially in the form approved by the Court were mailed to all Class Members who or which could be identified with reasonable effort, except those persons or entities excluded from the definition of the Class, and that summary notices of the hearing substantially in the form approved by the Court were published in *The Wall Street Journal*, *Investor's Business Daily* and *The Financial Times* and transmitted over *Business Wire* 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 expenses requested.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order Awarding Attorneys' Fees and Expenses incorporates by reference the definitions in the Stipulations and Agreements of Settlement (the "Settlement Stipulations") and all

terms used herein shall, with respect to the respective Settlement Stipulations, have the same meanings as set forth in the applicable Settlement Stipulations.[1]

2. The Court has jurisdiction to enter this Order Awarding Attorneys' Fees and Expenses, and over the subject matter of the Action and all parties to the Action, including all Class Members.

3. Notice of Lead Counsel's application for attorneys' fees and reimbursement 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 constituted due, adequate, and sufficient notice to all persons or entities entitled to receive notice of the motion and satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4, et seq.) (the "PSLRA"), and all other applicable law and rules.

4. Lead Counsel are hereby awarded attorneys' fees in the amount of 17% of the total Settlement Funds, as well as 17% of any additional Settlement Funds recovered by Satyam from the PwC Entities, net of any taxes withheld from the Initial Escrow Accounts and ultimately paid pursuant to Indian tax law, and $1,027,076.94 in reimbursement of litigation expenses advanced or incurred by Lead Counsel collectively while prosecuting this Action (which expenses shall be paid from the Settlement Funds) with interest on such fees and expenses at the same rate as earned by the Settlement Funds from the dates the Settlement Funds were funded to the date of payment, which sums the Court finds to be fair and reasonable. The foregoing award of Attorneys' Fees and

[1] The Settlement Stipulations are: the Stipulation and Agreement of Settlement with Defendant Satyam Computer Services Ltd., dated February 16, 2011 (the "Satyam Stipulation") and the Stipulation and Agreement of Settlement between Lead Plaintiffs and the PwC Entities, dated April 27, 2011 (the "PwC Entities Stipulation") entered into by and among Lead Plaintiffs and the Settling Defendants (together, the "Settlement Stipulations").

Expenses shall be payable immediately in accordance with the terms set forth in ¶¶ 19 and 16, respectively of the Satyam Stipulation and the PwC Entities Stipulation. The award of attorneys' fees shall be allocated among Plaintiffs' Counsel in a manner which, in the opinion of Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions in the prosecution and settlement of the Action.

5. Also in accordance with the terms set forth in ¶¶ 20 and 17, respectively of the Satyam Stipulation and the PwC Entities Stipulation, Lead Counsel who seek to be paid their share of the attorney fee and expense award prior to the Effective Date shall be jointly and severally obligated to make appropriate refunds or repayments of attorneys' fees and expenses and any interest thereon paid to Lead Counsel to the Settlement Funds or to the Settling Defendants who contributed the Settlement Funds in direct proportion to their contributions to the Settlement Funds, as applicable, plus accrued interest at the same net rate as is earned by the Settlement Funds, if the Settlements are terminated pursuant to the terms of the Stipulations or if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or litigation expenses is reduced or reversed by final non-appealable court order.

6. Class Representative the Public Employees' Retirement System of Mississippi is awarded $14,400 as reimbursement for its costs and expenses directly relating to its services in representing the Class.

7. Class Representative Mineworkers' Pension Scheme is awarded $98,711 as reimbursement for its costs and expenses directly relating to its services in representing the Class.

8. Class Representative SKAGEN AS is awarded $59,000 as reimbursement for its costs and expenses directly relating to its services in representing the Class.

9. Class Representative Sampension KP Livsforsikring A/S is awarded $21,000 as reimbursement for its costs and expenses directly relating to its services in representing the Class.

10. Subclass Representative Brian F. Adams is awarded $2,000 as reimbursement for his costs and expenses directly relating to his services in representing the Class and Subclass.

11. A litigation fund in the amount of $1,000,000 from the Satyam Settlement Fund shall be established to fund the continued prosecution of the Action against the Non-Settling Defendants.

12. In making this award of attorneys' fees, and reimbursement of expenses to be paid from the Settlement Funds, the Court has considered and found that:

(a) The Settlements have created a total settlement amount of $150.5 million in cash that is already on deposit and has been earning interest, and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the Settlements created by the efforts of Lead Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiffs, sophisticated institutional investors that were substantially involved in all aspects of the prosecution and resolution of the Action;

(c) To date, over 208,000 copies of the Notices were disseminated to putative Class Members stating that Lead Counsel were moving for attorneys' fees not to exceed 17% of proposed Settlements and reimbursement of expenses incurred in connection with the prosecution of this Action. Only one objection to the terms of the Settlement and the fees and expenses requested by Lead Counsel contained in the Notice was received, although it was untimely and not filed with the Court as required by the Preliminary Approval Orders. The objector has not proven that he is a member of the Class, nor does he have standing; even if he did, his objection has been considered and overruled;

(d) Lead Counsel have conducted the litigation and achieved the Settlements with skill, perseverance and diligent advocacy;

(e) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(f) Had the Settlements not been achieved, there would remain a significant risk that Lead Plaintiffs and the other members of the Class may have recovered less or nothing from the Settling Defendants; and

(g) The amount of attorneys' fees awarded and expenses reimbursed from the Settlement Funds are fair and reasonable and consistent with awards in similar cases.

13. 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 Judgments entered with respect to the Settlements.

14. Continuing jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Settlement Stipulations and this Order, including any further application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the members of the Class.

15. In the event that any of the Settlements are terminated or do not become Final or the Effective Date does not occur in accordance with the terms of the applicable Settlement Stipulation(s), this Order, except for ¶ 5 above, shall be rendered null and void to the extent provided by the applicable Settlement Stipulation(s) and shall be vacated in accordance with the terms of the applicable Settlement Stipulation(s).

16. 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.

Dated: New York, New York
September 13, 2011

Honorable Barbara S. Jones
UNITED STATES DISTRICT JUDGE