

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE CONDUENT INC. SECURITIES
LITIGATION

No. 2:19-cv-08237-SDW-AME

Hon. Susan D. Wigenton, U.S.D.J.
Hon. André M. Espinosa, U.S.M.J.

**DECLARATION OF MICHAEL S. BIGIN IN SUPPORT OF (I) MOTION FOR FINAL
APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION;
AND (II) MOTION FOR AN AWARD OF ATTORNEYS' FEES,
PAYMENT OF LITIGATION EXPENSES,
AND AWARD OF COSTS AND EXPENSES TO THE CLASS REPRESENTATIVES**

I, Michael S. Bigin, hereby declare as follows:

1. I am a member of the New York Bar in good standing and am appearing in this case *pro hac vice*. I am a partner at Bernstein Liebhard LLP (“Bernstein Liebhard”). My firm is one of the firms appointed Co-Lead Counsel and Co-Class Counsel in this Action for the certified Class and Class Representatives Oklahoma Firefighters Pension and Retirement System (“OFPRS”), Plymouth County Retirement Association (“PCRA”), and Electrical Workers Pension Fund, Local 103, I.B.E.W (“Local 103” and, collectively, “Class Representatives”).

2. I have personal knowledge of the matters stated herein and if called as a witness, I could and would competently testify thereto.¹

3. I respectfully submit this Declaration in support of the: (1) Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (2) Motion for an Award of

¹ Unless otherwise indicated, all capitalized terms herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement filed with the Court on December 2, 2022 (“Stipulation”) (ECF No. 133-3).

Attorneys' Fees and Payment of Litigation Expenses, and Award of Costs and Expenses to the Class Representatives.

I. INTRODUCTION

4. The Class Representatives agreed to the proposed Settlement on behalf of themselves and the certified Class for a payment of \$32 million in cash to resolve all claims against Defendants and the other Released Defendant Parties.

5. The Honorable Magistrate Judge André M. Espinosa preliminarily approved the Settlement on January 27, 2023 (ECF No. 137).²

6. There has been no change in circumstances since the preliminary approval of the Settlement. As previously briefed, there were significant risks to a future recovery, and the \$32 million Settlement is both greater than the median settlement value for securities class actions in 2021 and 2022, and a larger percentage of estimated damages recovered than in other securities class action settlements during the same time. Accordingly, the Settlement remains a very good result for the Class and warrants final approval.

7. Co-Class Counsel also respectfully request that the Court approve the proposed award of attorneys' fees in the amount of 25% of the Settlement Amount (\$8,000,000), and payment of \$412,276.40 for Litigation Expenses. This case was litigated on a wholly contingent-fee basis over the past four years with a high risk that there would be no recovery. The fee and expense requests are reasonable in light of counsels' extensive efforts in creating this tangible and immediate benefit for the Class, and as recognition for the risks faced and overcome.

² The Parties consented to Magistrate Judge Espinosa's jurisdiction over Class Representative's Motion for Preliminary Approval and the instant motion for Final Approval. *See* ECF Nos. 134, 135.

The fee and expense request are also in line with awards of attorneys' fees and reimbursement of litigation expenses in similar common fund cases in this District and Circuit.

8. Co-Class Counsel also respectfully request that the Court approve a \$15,768 award to the Class Representatives for the costs and expenses, including lost wages, they spent litigating this Action and achieving the Settlement for the Class, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. §78u-4(a)(4). This award is included as part of the Litigation Expenses.

II. LITIGATION EVENTS DEMONSTRATING BENEFITS CONFERRED ON THE CLASS

A. Initial Complaint and Appointment of Lead Plaintiffs

9. On March 8, 2019, Employees' Retirement System of the Puerto Rico Electric Power Authority ("ERS-PREPA") filed an initial securities class action complaint against Defendants. ECF No. 1.

10. On May 7, 2019, OFPRS, PCRA, Local 103, and ERS-PREPA moved to be appointed as Lead Plaintiffs pursuant to the PSLRA (ECF No. 6) and were so appointed on July 15, 2019 (ECF No. 10). They were the only class members who sought to litigate this action for the Class. *See* ECF No. 7. The Court also approved Bernstein Liebhard and Thornton Law Firm LLP ("Thornton") as co-lead counsel. ECF No. 10.

B. The Complaint and Defendants' Motion to Dismiss the Complaint

11. On September 13, 2019, Lead Plaintiffs filed the Amended Class Action Complaint (the "Complaint"), asserting claims against Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act, on behalf of all persons and

entities that purchased Conduent common stock from February 21, 2018 through November 6, 2018, both dates inclusive (the “Class Period”). ECF No. 18.

12. Among other things, the Complaint alleges that Defendants made materially false and misleading statements and omissions concerning: (i) the status and condition of the Company’s legacy Information Technology (“IT”) systems and infrastructure; and (ii) whether Conduent’s IT infrastructure had been inventoried, or mapped, prior to, and then, during the Class Period, which was a necessary step before the Company could consolidate and migrate its data centers. The Complaint further alleges that the price of Conduent publicly traded common stock was artificially inflated as a result of Defendants’ allegedly false and misleading statements and omissions, and declined when the alleged truth was revealed at the end of the Class Period.

13. Prior to filing the Complaint, Plaintiffs’ Counsel conducted a comprehensive investigation relating to the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) documents filed publicly by the Company with the U.S. Securities and Exchange Commission (“SEC”); (ii) publicly available information, including press releases, news articles, transcripts of investor calls, and other public statements issued by or concerning the Company and the Defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company; and (v) the applicable law governing the claims and potential defenses. Plaintiffs’ Counsel also consulted with a damages expert and hired an investigator to interview former Conduent employees about the allegations in this case.

14. On November 12, 2019, Defendants moved to dismiss the Complaint. ECF No. 33. Lead Plaintiffs opposed the motion and briefing was completed after Defendants filed their reply. ECF Nos. 37-38. On June 5, 2020, the Court denied Defendants’ motion to dismiss (the “Motion

to Dismiss Order”) and found that the Complaint adequately pled violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5. ECF Nos. 39-40.

C. Discovery

15. Shortly after the Motion to Dismiss Order, the Parties met with the Magistrate Judge Mannion and began discovery on class certification and merits issues. Specifically, Plaintiffs’ Counsel engaged in extensive fact discovery, including composing a joint discovery plan, issuing and responding to discovery requests and interrogatories, exchanging correspondence with Defendants and third-parties on the confines of discovery, participating in meet and confers on those issues, submitting letter-motions to compel and discovery status updates to the Court, reviewing more than 300,000 documents produced by Defendants (totaling approximately one million pages), producing documents to Defendants, identifying and working closely with Lead Plaintiffs’ market efficiency and damages expert (Chad Coffman of Global Economics Group) to analyze loss causation and damages issues, overseeing the exchange of expert reports, reviewing documents produced by Global Economics Group in response to a subpoena, challenging Defendants’ expert opinions, and defending the depositions of representatives from OFPRS, PCRA and Local 103 and Plaintiffs’ expert, Chad Coffman, on market efficiency and damages issues.

D. Class Certification Motion

16. On December 7, 2020, Lead Plaintiffs filed their motion to certify the Action as a class action and to appoint OFPRS, PCRA, and Local 103 as Class Representatives and Bernstein Liebhard and Thornton as Co-Class Counsel. ECF No. 76. To avoid redundant effort, Lead Plaintiffs did not advance ERS-PREPA as a fourth-class representative. ERS-PREPA, however, had filed the initial complaint, and its counsel, Wolf Popper LLP, was involved in drafting the amended complaint, and briefing the motion to dismiss and eventual mediation statements. Wolf

Popper also participated in document review and analyses. In the interest of efficiency and continuity, ERS-PREPA continued as a non-class representative Lead Plaintiff and Wolf Popper continued to work on this litigation under the supervision of Lead Counsel.

17. In connection with this motion, Lead Plaintiffs filed an expert report on market efficiency by Chad Coffman, CFA (ECF No. 76-10). Mr. Coffman conducted a detailed event study to determine whether the price of Conduent common stock reacted to earnings announcements in a manner significantly different from how the stock price moved on days with no Conduent-related news. Based on the event study, Mr. Coffman opined that there was a clear cause-and-effect relationship between new material public information about Conduent and the market price of Conduent common stock. Mr. Coffman also evaluated the market for Conduent common stock during the Class Period under each of the *Cammer* factors, as well as additional factors that courts have also considered in assessing market efficiency. Mr. Coffman concluded that the market for Conduent's common stock was efficient during the Class Period.

18. Defendants deposed Mr. Coffman on December 22, 2020 concerning his expert report and opinion. Co-Class Counsel defended the deposition of Mr. Coffman.

19. Defendants also deposed (1) Chase Rankin, on behalf of OFPRS, on December 8, 2020; (2) David Sullivan, on behalf of PCRA, on December 10, 2020; and (3) Michael Donovan, on behalf of Local 103, on December 11, 2020. Co-Class Counsel defended those depositions.

20. While the depositions of the Class Representatives and Mr. Coffman provided support for Class Representatives' claims and for class certification, the deposition of Mr. Coffman also provided a preview of some of the difficulties that lay ahead in proving Class Representatives' claims with respect to loss causation and damages.

21. Defendants opposed the class certification motion and briefing was completed with the filing of reply papers in further support of the motion on February 19, 2021. ECF Nos. 90-91.

22. On February 28, 2022, the Court granted Class Representatives' motion and certified the Class, appointed OFPRS, PCRA, and Local 103 as Class Representatives, and appointed Bernstein Liebhard and Thornton as Co-Class Counsel. ECF No. 114 at 1.³

E. Mediations

23. In early 2021, the Parties began exploring the possibility of a settlement. On April 28, 2021, the Parties submitted a joint motion to administratively terminate the case pending mediation. ECF No. 97. On April 29, 2021, the Court granted the joint motion and administratively terminated the case pending mediation, including the pending motion for class certification, appointment of class representatives and appointment of class counsel. ECF No. 98.

24. The Parties began their first attempt at mediating the Action on June 3, 2021 before a well-regarded mediator, Michelle Yoshida of Phillips ADR. Prior to the mediation session, the Parties exchanged detailed opening mediation statements. The Parties also engaged experts to address loss causation and damages issues, while using document discovery to address liability issues. After the session ended without a settlement, the Parties agreed to convene a second day of mediation. The Parties thereafter provided additional expert analysis for consideration. However, the Parties could not reach an agreement on the second day of mediation. Lead Plaintiff updated the Court on July 26, 2021, and the Court reopened the Action. ECF No. 100. Discovery resumed with the Parties, at times, consulting the Magistrate and negotiating discovery issues amongst themselves.

³ On May 6, 2022, the Court approved the substitution of Labaton for Thornton as Co-Class Counsel. ECF No. 127.

25. By March of 2022, Defendants had substantially concluded their document production. At that time, the Parties again explored the possibility of settlement. On April 4, 2022, the Parties filed a joint stipulation to stay the Action pending mediation, which allowed certain discovery concerning third parties and privilege issues. ECF No. 119. On May 11, 2022, the Court entered the Parties' joint stipulation to stay the Action pending mediation (ECF No. 129) and administratively terminated the Action (ECF No. 131).

26. The Parties engaged the mediator Robert Meyer, Esq. of JAMS to assist them in negotiating a potential resolution of the claims. Prior to the mediation session, on August 8, 2022, the Parties exchanged detailed mediation statements. The Parties' mediation statements presented expert analysis and used updated document discovery to argue the strengths of their respective positions. On August 15, 2022, the Parties engaged in a full-day mediation session. While an agreement was not reached at the conclusion of the session, the Parties continued to negotiate through the mediator.

27. On August 17, 2022, the Parties reached an agreement in principle on the primary terms of a settlement to resolve the Action and on August 31, 2022 parties executed a Term Sheet.

28. The Parties subsequently negotiated the terms of the Stipulation, which sets forth the final terms and conditions of the Settlement, including, among other things, a release of all claims asserted against Defendants in the Action and related claims, in return for a cash payment of \$32,000,000 for the benefit of the Class, which was signed on December 1, 2022.

29. It required considerable skill to achieve the proposed Settlement. Plaintiffs' Counsel were required to contend with, among other things, complex issues particular to legacy Information Technology ("IT") systems and infrastructure, and data center consolidation and

migration. These issues carried over into the difficult elements inherent in the Class's claims, particularly, pleading and proving materiality, falsity, scienter, loss causation and damages.

III. COMPLIANCE WITH THE PRELIMINARY APPROVAL ORDER

30. On December 2, 2022, the Class Representatives filed the Unopposed Motion for Preliminary Approval of Class Action Settlement and Authorization to Provide Notice to the Class, along with Class Representatives' supporting memorandum of law, and proposed notices to the Class Members. ECF No. 133.

31. Class Representatives requested that the Court approve the forms of notice, including a Summary Notice for publication, the long-form Notice and the Proof of Claim and Release form (the "Claim Form"). The notices, among other things, described the terms of the Settlement, advised Class Members of their rights in connection with the Settlement, set forth the Plan of Allocation, informed Class Members of the maximum amount of attorneys' fees and expenses that Co-Class Counsel and Class Representatives would request, and explained the procedures and deadline for filing a Claim Form in order to be eligible to receive a payment from the Net Settlement Fund.

32. By the Preliminary Approval Order dated January 27, 2023, Magistrate Judge Espinosa preliminarily approved the Settlement and approved the forms of notice to the Class. ECF No. 137. The Court also appointed JND Legal Administration ("JND") as Claims Administrator and instructed JND to disseminate notice to the Class. *See id.*

33. The Declaration of Luiggy Segura Regarding: (A) Mailing of Notice Packet; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date

(“Mailing Declaration”) represents that the Claims Administrator has provided notice to the Class in compliance with the Preliminary Approval Order. *See id.* ¶¶2-14 (Exhibit 1 hereto).⁴

34. As stated in the Mailing Declaration, in addition to mailing 90,458 copies of the Notice of Pendency and Proposed Settlement of Class Action and Motion for Attorneys’ Fees and Expenses (the “Notice”) and the Claim Form to potential Class Members and nominees, JND caused the Summary Notice to be published in *The Wall Street Journal* and to be transmitted over *PR Newswire*. *Id.* ¶¶2-11.

35. JND also maintains and posts information regarding the Settlement on a dedicated website established for the Action, www.ConduentSecuritiesLitigation.com (the “Settlement Website”), to provide Class Members with information about the Action (including relevant deadlines to file a Claim Form, object, or seek exclusion from the Class), as well as downloadable copies of the Notice, Claim Form and Stipulation, and relevant Court documents, such as the Order granting Preliminary Approval, and the Order granting Lead Plaintiffs’ Motion for Class Certification. The Settlement Website also includes an online claim-filing portal. *Id.* ¶¶13-14.

36. Pursuant to the Preliminary Approval Order, the deadline for Class Members to submit objections to the Settlement, the proposed Plan of Allocation, or the Fee and Expense Application, or to request exclusion from the Class is May 3, 2023. To date, Co-Class Counsel and JND have received no objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application, and only one exclusion from the Class. *See also id.* ¶¶15-17. Should any

⁴ Citations to “Exhibit” or “Ex. ___” herein refer to exhibits to this Declaration. For clarity, citations to exhibits that have internal exhibits will be referenced as “Exs. __-__.” 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.

objections or additional requests for exclusion be received, Co-Class Counsel will address them in Class Representatives' reply papers.

37. Pursuant to the Stipulation, entry of the Preliminary Approval Order was a precondition to funding the Escrow Account. Defendants have since caused the Settlement Amount to be paid into the Escrow Account pursuant to the terms of the Stipulation.

IV. ADDITIONAL FACTORS SUPPORTING FINAL APPROVAL AND AWARD OF ATTORNEYS' FEES

A. The Settlement Was Negotiated at Arm's-Length

38. As set forth above, the terms of the Settlement were negotiated by the Parties at arm's-length through adversarial good-faith negotiations before an experienced mediator. The Parties were well versed in the risks of the claims and defenses after litigating the Action through class certification and reviewing substantially all the document discovery for this Action. Additionally, the fact that the Parties were unable to settle the Action during the first mediation in 2021 shows that the Parties remained adversarial throughout settlement discussions. Further, the fact that the Settlement was facilitated by a mediator also supports that the Settlement was negotiated at arm's length.

39. Co-Class Counsel are well-versed in prosecuting securities class actions and have successfully prosecuted hundreds of similar class actions in courts throughout the country. *See* Exhibit 3-D hereto (Bernstein Liebhard Declaration, Bernstein Liebhard firm resume); *see also* Exhibit 4-C hereto (Labaton Sucharow LLP Declaration, Labaton firm resume). Co-Class Counsel leveraged their experience and resources to assess the merits and value of the case and negotiate the Settlement.

40. Defendants are represented by King & Spalding LLP, a capable and prominent law firm that is experienced in complex securities class action litigation. Notwithstanding this

opposition, Co-Class Counsel were able to develop a case that was sufficiently strong to persuade Defendants to settle it on terms that are favorable to the Class.

41. As a result of the litigation efforts and the discussions during the Parties' settlement negotiations, Co-Class Counsel were able to identify issues that were critical to the outcome of this case. Co-Class Counsel have considered the risks of continued litigation, the likelihood of defeating *Daubert* and summary judgment motions after completion of fact and expert discovery and, if successful, the risk, expense, and length of time to prosecute the Action through trial and the inevitable subsequent appeals.

B. The Settlement Is a Strong Result Considering the Risks of Continued Litigation

42. Co-Class Counsel believe that the Settlement represents a very favorable resolution for the Class, particularly when considering the substantial risks and obstacles to recovery if the Action were to continue through summary judgment, to trial, and then likely post-trial motions and appeals. In particular, there were substantial challenges ahead with respect to proving loss causation and damages, falsity, and scienter (one of the most difficult elements in a claim under the Exchange Act).

43. The \$32 million Settlement compares very favorably to the median settlement amount in securities class action settlements in 2022, which was reported by Cornerstone Research to be \$13 million and \$10.2 million from 2017 through 2021. *See* Exhibit 2 hereto (Laarni T. Bulan and Laura E. Simmons, *Securities Class Action Settlements – 2022 Review and Analysis*, at 1 (Cornerstone Research 2022)).

44. The Settlement also provides a favorable recovery when viewed as a percentage of estimated damages. The median securities class action settlement was 4.4% of damages according

to Cornerstone Research 2022. *Id.* at 7. The Settlement here recovers approximately 7% of Class Representatives' expert's estimate of \$431 million in maximum damages.

45. When viewed as a percentage of conservative damages estimates, the Settlement is even more favorable to the Class given that the \$431 million is an estimate of maximum damages. Achieving this maximum damage estimate at trial was very much in doubt. The claims would be subject to formidable challenges from economic experts including whether the revelation of the alleged fraud caused any material losses, and if so, could plaintiffs quantify the amount of loss for each Class member using a reliable method measuring inflation caused by the misstatements.

46. This case involved facts and circumstances that arguably could require material reductions to damages if the Class Representatives were required to "disaggregate" the price impact of multiple revelations that were not related to the alleged fraud. Specifically, when the truth concerning Defendants' alleged false and misleading statements was revealed to the market, it was in connection with Conduent's Third Quarter 2018 earnings announcement. That announcement disclosed five pieces of negative information that explained the reasons why Conduent missed projections and was revising its forecast. The Class Representatives maintain that all five reasons revealed information revealing the alleged false statements were false and therefore jointly caused the stock price to drop. However, there were compelling arguments that the Class Representatives would not be able to prove all five reasons related to the fraud. Reliably disentangling the market's valuation for each of the five reasons was very difficult and could have a large, negative impact on any recovery. For example, the Class Representatives' expert guided that if the Class could only prove that 20% of the stock drop was related to the fraud, recoverable damages could be only \$83 million. Though the Class Representatives believe they could show a

larger effect if required, at this lower level of recoverable damages, the Settlement represents a nearly 39% recovery.

47. The Settlement is also very favorable because it provides Class Members, whose claims have been pending since 2019, with a certain and substantial tangible recovery, without additional risk, expense, and delay. In continued litigation, the remaining expert discovery would have been protracted and it is likely that Defendants would have sought summary judgment and the exclusion of vital expert testimony.

48. Moreover, Class Representatives faced the serious risk that summary judgment could have been granted in Defendants' favor on the issues of falsity and scienter, particularly in light of the highly technical nature of the alleged fraud. Concerning falsity, Defendants would have likely argued that the evidence demonstrated that the challenged statements, including statements regarding the Company's Strategic Transformation program, were not rendered false or misleading by allegedly undisclosed issues with operational level infrastructure and technology initiatives. Defendants would have also likely claimed that Class Representatives were not able to demonstrate scienter, because even if information about the allegedly undisclosed infrastructure and technology issues reached the Individual Defendants, there was no evidence that these Defendants believed those issues rendered any of their statements false or misleading or would prevent the Company from achieving its 2018 financial guidance.

49. There was no guarantee that the Class would prevail against Defendants' challenges and, even if it did, how the Court's rulings would affect damages, falsity, and scienter, or how the case would be presented to the jury. Moreover, the trial of the Class Representatives' claims would inevitably be long and complex, and even a favorable verdict would undoubtedly spur a lengthy post-trial and appellate process.

V. THE PLAN OF ALLOCATION

50. Pursuant to the Stipulation, the Preliminary Approval Order, and as set forth in the Notice and Summary Notice, after deducting all appropriate Taxes, administrative costs, and attorneys' fees and expenses (as well as reimbursement to the Class Representatives), the remainder of the Settlement Fund (the "Net Settlement Fund") shall be distributed among Class Members who submit valid Claim Forms according to the Plan of Allocation.

51. The Plan of Allocation was reported in the Notice for Class Members to review. In sum, Class Members who purchased shares of Conduent common stock during the Class Period and held those shares as of November 7, 2018, and who submit a valid Claim Form will be eligible for a distribution from the Net Settlement Fund.

52. The Plan of Allocation is a fair, reasonable, and adequate method for allocating the proceeds of the Settlement among eligible Claimants and treats all Class Members equitably, as required by Rule 23(e)(2)(D) of the Federal Rules of Civil Procedure. The Plan of Allocation was formulated after consultation with Class Representatives' damages expert to calculate an equitable method for dividing the Net Settlement Fund for distribution among Class Members who submit valid claims.

53. The Plan of Allocation provides for distribution of the Net Settlement Fund among Authorized Claimants on a *pro rata* basis based on their "Recognized Claims," calculated according to the Plan's formulas, which are consistent with the Class Representatives' theories of liability and alleged damages under the Exchange Act. These formulas consider the amount of alleged artificial inflation in the prices of Conduent's common stock as estimated by Class Representatives' damages expert.

54. Claimants will be eligible for a payment based on when they purchased, acquired, held, or sold their Conduent common stock. The Court-approved Claims Administrator, under

Co-Class Counsel's direction, will calculate Claimants' Recognized Claims using the transactional information provided in their Claim Forms. Claims may be submitted to the Claims Administrator through the mail, online using the settlement website, or for large investors with hundreds or thousands of transactions, through email to the Claims Administrator's electronic filing team. (Neither the Parties nor the Claims Administrator independently have Claimants' transactional information.) Class Representatives' losses will be calculated in the same manner.

55. Once the Claims Administrator has processed all submitted claims and provided Claimants with an opportunity to cure deficiencies or challenge rejection determinations, payments will be made to eligible Authorized Claimants whose Recognized Claim totals more than \$10.00 using checks and wire transfers. After an initial distribution, if there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after a reasonable period of time from the date of initial distribution, Co-Class Counsel will, if feasible and economical, re-distribute the balance, after payment of outstanding Notice and Administration Expenses, Taxes, and Tax Expenses, among Authorized Claimants who have cashed their checks. Re-distributions will be repeated until the balance in the Net Settlement Fund is no longer economically feasible to distribute. If Co-Class Counsel and Class Representatives, in consultation with the Claims Administrator, determine that any balance that remains in the Net Settlement Fund after re-distribution(s) is not economical to reallocate, then that balance, after payment of any outstanding Notice and Administration Expenses, Taxes, or Tax Expenses, will be donated to the Consumer Federation of America ("CFA"), or a non-profit and non-sectarian organization(s) chosen by the Court.

56. CFA is a non-profit, consumer advocacy organization established in 1968 to advance consumer interests through policy research, advocacy, and education before the judiciary,

Congress, the White House, federal and state regulatory agencies, and state legislatures. *See generally* www.consumerfed.org. CFA has been approved as a *cypres* beneficiary other securities cases, including *In re Broadcom Corp. Sec. Litig.*, No. 01-CV-00275-MLR (C.D. Cal.) at ECF No. 760.

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

VI. CO-CLASS COUNSEL'S REQUEST FOR ATTORNEYS' FEES AND EXPENSES IS FAIR AND REASONABLE

58. This litigation was undertaken by Plaintiffs' Counsel on a wholly contingent basis. From the outset, Plaintiff's Counsel understood that they were embarking on a complex, expensive, and lengthy litigation with no guarantee of ever being compensated for the enormous investment of time and money the case would require. In undertaking this responsibility, Plaintiffs' Counsel were obligated to ensure that sufficient attorney and paraprofessional resources were dedicated to the prosecution of this Action and that funds were available to compensate staff and the considerable costs which a case such as this requires.

59. When Co-Class Counsel were appointed and continued acting on behalf of Class Representatives and the Class in this Action, it was with the knowledge that they would spend many hours litigating against well-represented Defendants with no assurance of obtaining any compensation for those efforts. The benefits conferred on the Class by this Settlement were obtained despite the substantial risks of no recovery.

60. None of Plaintiffs' Counsel have received any payment for their services in prosecuting this litigation to date, nor have they been paid for expenses incurred in the prosecution of this Action.

61. The Notice advised the Class that Co-Class Counsel may apply, on behalf of Plaintiffs' Counsel, for an award of attorneys' fees not to exceed 25% of the Settlement Fund, or

\$8,000,000, plus payment of Litigation Expenses of up to \$600,000, including an award to the Class Representatives to compensate them for time and expenses, including lost wages, spent prosecuting this Action, as permitted by the PSLRA.

62. Co-Class Counsel are requesting attorneys' fees of 25% of the Settlement Fund, or \$8,000,000, plus Litigation Expenses of \$412,276.40, which includes the requests for an award pursuant to the PSLRA. The requested fee will be divided amongst Plaintiffs' Counsel. As set forth in the Memorandum of Law in Support of Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses, the requested fee is well within the range of fees awarded by courts in this Circuit and courts throughout the country.

A. The Class Representatives Support the Fee and Expense Application

63. The Class Representatives have evaluated and fully support the Fee and Expense Application. *See* Exs. 9-11. In coming to this conclusion, the Class Representatives – who were involved throughout the prosecution of the Action and negotiation of the Settlement – considered the recovery obtained as well as the vigorous prosecution of the claims to obtain a favorable recovery.

B. Time and Labor of Plaintiffs' Counsel

64. Co-Class Counsel are applying for attorneys' fees on behalf of all Plaintiffs' Counsel. Plaintiffs' Counsel dedicated 11,688.75 hours to prosecuting this Action resulting in a lodestar of \$7,190,454.50, as shown through the declarations of each law firm provided as Exhibits 3-7 herewith. *See* Declaration of Bernstein Liebhard (Exs. 3-A); Declaration of Christine M. Fox on Behalf of Labaton Sucharow LLP (Exs. 4-A); Declaration of Michael A. Lesser Behalf of Thornton Law Firm LLP (Exs. 5-A); Declaration of Joshua W. Ruthizer Behalf of Wolf Popper (Exs. 6-A); Declaration of Richard Elem on Behalf of Jan Meyer & Associates, P.C. (Exs. 7-A).

65. Included with these declarations are schedules that summarize the time of each firm, as well as each firm's Litigation Expenses by category (the "Fee and Expense Schedules").⁵ The attached declarations and the Fee and Expense Schedules report the amount of time spent by Plaintiffs' Counsel and professional support staff and the "lodestar" calculations, *i.e.*, their hours multiplied by their current hourly rates.

66. The hourly rates of Plaintiffs' Counsel here range from \$825 to \$1250 for partners, \$750 to \$1000 for of-counsel attorneys, and \$380 to \$700 for associates. *See* Exs. 3-A; 4-A; 5-A; 6-A; 7-A. It is respectfully submitted that the hourly rates for attorneys and professional support staff included in these schedules are reasonable and customary within the securities class action bar.

67. Plaintiffs' Counsel have collectively expended 11,688.75 hours prosecuting the Action. *See* Ex. 8. The resulting collective "lodestar" is \$7,190,454.50. *Id.* The requested fee of \$8,000,000 (25% of the Settlement Fund) results in a "multiplier" of 1.11 on Plaintiffs' Counsel's lodestar, which is well within the range of multipliers awarded by District courts.

C. The Expense Reimbursement Request is Reasonable

68. Plaintiffs' Counsel incurred expenses in the amount of \$396,508.40 to successfully prosecute the Action. *See* Exs. 3-B; 4-B; 5-B; 6-B. Plaintiffs' Counsel's expenses were reasonably and necessarily incurred in prosecuting this Action. *Id.*

69. From the beginning of the case, Plaintiffs' Counsel were aware that they might not recover any of their expenses, and, at the very least, would not recover anything until the Action was successfully resolved. Thus, Plaintiffs' Counsel were motivated to take steps to manage expenses without jeopardizing the vigorous and efficient prosecution of the case. Co-Class

⁵ Attached hereto as Ex. 8 is a summary table of the lodestars and expenses of Plaintiffs' Counsel.

Counsel maintained control over the primary expenses in the Action by managing a joint litigation fund (“Litigation Expense Fund”). Counsel collectively contributed \$144,018.32 to the Litigation Expense Fund. A description of the expenses incurred by the Litigation Expense Fund by category is included in the individual firm declaration submitted on behalf of Bernstein Liebhard. *See* Ex. 3 at ¶9.

70. Plaintiffs’ Counsel’s expenses include fees and costs for, among other things: (i) experts and consultants in connection with various stages of the litigation; (ii) the hiring of outside investigation firms to develop facts and other allegations for the initial and amended complaints; (iii) establishing and maintaining a database to house the documents produced in discovery; (iv) online factual and legal research; (v) mediation; and (vi) document reproduction. Courts have consistently found that these kinds of expenses are payable from a fund recovered by counsel for the benefit of a class.

71. Plaintiffs’ Counsel advanced substantial funds to litigate this action. Fees for experts alone were \$132,219.40. As noted above, Co-Class Counsel consulted with experts in the fields of market efficiency, technology integration, loss causation and damages. Co-Class Counsel utilized these experts and consultants in connection with class certification, to assist with discovery and provide expert opinion, in preparation for mediation, and in connection with the development of the proposed Plan of Allocation. These experts and consultants were essential to the prosecution of the Action.

72. Another substantial component of Plaintiffs’ Counsel’s expenses was \$155,759.06 for document hosting and management/litigation support.

73. Plaintiffs’ Counsel also incurred a total of \$20,381.17 in connection with the mediation sessions with Michelle Yoshida and Robert Meyer.

74. Plaintiffs' Counsel's expenses also include the costs of computerized research services such as Lexis, Westlaw, and PACER in the amount of \$28,932.90. It is standard practice for attorneys to use online services to assist them in researching legal and factual issues, and indeed courts recognize that these tools create efficiencies in litigation and ultimately save money for clients and the class.

75. The other expenses for which Plaintiffs' Counsel seek payment are the types of expenses that are necessarily incurred in complex class action litigation and routinely charged in non-contingent cases. These expenses include, among others, court fees, duplicating costs, long-distance and conference calling, and postage and delivery expenses. All of the litigation expenses incurred by Plaintiffs' Counsel were reasonable and necessary for the successful litigation of the Action. Co-Class Counsel respectfully submit that the requested fees and expenses are reasonable and should be approved by the Court.

VII. THE CLASS REPRESENTATIVES' REQUESTS FOR REIMBURSEMENT FOR TIME SPENT LITIGATING THIS CASE AND ACHIEVING THE SETTLEMENT

76. Pursuant to the PSLRA, 15 U.S.C. § 78u-4(a)(4), the Class Representatives are seeking reimbursement related directly to their representation of the Class, including time reviewing pleadings and court filings, communicating with counsel, responding to discovery, sitting for depositions, and participating in settlement discussions.

77. As set forth in the accompanying Declarations of OFPRS, PCRA, and Local 103 (Exhibits 9-11 hereto), the Class Representatives collectively seek a reimbursement of \$15,768 for the time dedicated to the Action.

78. The Notice informed potential Class Members that Co-Class Counsel would be seeking payment of expenses in an amount not to exceed \$600,000, including reimbursement to the Class Representatives related to their representation of the Class. The aggregate amount

requested, \$412,276.40 (which includes \$396,508.40 in Litigation Expenses incurred by Plaintiffs' Counsel and \$15,768 in PSLRA reimbursement to the Class Representatives) is below the cap.

79. As of the date of this Declaration, there have been no objections to either the requested attorney fees, the requested Litigation Expenses, or the requested reimbursement to the Class Representatives.

TABLE OF EXHIBITS

80. The following documents are true and correct copies:

EXHIBIT	DOCUMENT
1	Declaration of Luiggy Segura Regarding: (A) Mailing of Notice Packet; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date
2	<i>Securities Class Action Settlements – 2022 Review and Analysis</i>
3	Declaration of Michal S. Bigin on behalf of Bernstein Liebhart LLP in Support of Application for and Award of Attorneys' Fees and Expenses
4	Declaration of Christine M. Fox on Behalf of Labaton Sucharow LLP in Support of Application for and Award of Attorneys' Fees and Expenses
5	Declaration of Michael A. Lesser on Behalf of Thornton Law Firm LLP in Support of Application for an Award of Attorneys' Fees and Expenses
6	Declaration of Joshua W. Ruthizer on Behalf of Wolf Popper LLP in Support of Application for an Award of Attorneys' Fees and Expenses
7	Declaration of Richard L. Elem in Support of Law Offices of Jan Meyer & Associates, P.C.'S Application for an Award of Attorneys' Fees
8	Summary Table of Plaintiffs' Firms Lodestar and Expenses
9	Declaration of the Oklahoma Firefighters Pension and Retirement System in Support of (I) Motion for Final Approval of Settlement and Plan of Allocation; and (II) Motion for an Award of Attorneys' Fees, Reimbursement of Expenses, and Reimbursement of Time to Lead Plaintiff

EXHIBIT	DOCUMENT
10	Declaration of Michael P. Donovan in Support of Approval of Proposed Class Action Settlement and Request for Attorneys' Fees and Expenses
11	Declaration of Timothy J. Smyth in Support of Approval of Proposed Class Action Settlement and Request for Attorneys' Fees and Expenses
12	Compendium of Unreported Cases
13	<i>Recent Trends in Securities Class Action Litigation: 2022 Full-Year Review</i>

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

Executed on April 19, 2023.

By:

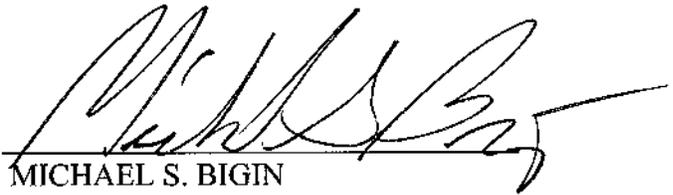

MICHAEL S. BIGIN

EXHIBIT 1

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

IN RE CONDUENT INC. SECURITIES LITIGATION

Case No.: 2:19-cv-08237-SDW-AME

Hon. Susan D. Wigenton, U.S.D.J.
Hon. André M. Espinosa, U.S.M.J.

**DECLARATION OF LUIGGY SEGURA REGARDING: (A) MAILING OF NOTICE PACKET;
(B) PUBLICATION OF THE SUMMARY NOTICE; AND (C) REPORT ON REQUESTS FOR
EXCLUSION RECEIVED TO DATE**

I, LUIGGY SEGURA, declare as follows:

1. I am a Vice President at JND Legal Administration (“JND”). Pursuant to the Court’s Order Granting Preliminarily Approval of Class Action Settlement, dated January 27, 2023 (ECF No. 137) (the “Preliminary Approval Order”), the Court approved the retention of JND to serve as the Claims Administrator in connection with the proposed settlement of the above-captioned action (the “Action”).¹ I submit this Declaration in order to provide the Court and the parties to the Action information regarding the mailing of the Notice of Pendency and Proposed Settlement of Class Action and Motion for Attorneys’ Fees and Expenses (the “Notice”) and the Proof of Claim and Release Form (the “Claim Form”, and together with the Notice, the “Notice Packet”), as well as updates concerning other aspects of the settlement administration process. The following statements are based on my personal knowledge and information provided to me by other experienced JND employees, and, if called as a witness, I could, and would, testify competently thereto.

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed in the Stipulation and Agreement Settlement, dated December 1, 2022 (ECF No. 133-3) (the “Stipulation”).

MAILING OF THE NOTICE PACKET

2. Pursuant to the Preliminary Approval Order, JND was responsible for printing the Notice Packet and mailing it to potential Class Members. A copy of the Notice Packet is attached hereto as Exhibit A.

3. On January 31, 2023, JND received a file via Co-Class Counsel from Defense Counsel containing the names and addresses of persons who purchased the common stock of Conduent on the open market on a United States stock exchange during the period from February 21, 2018 through November 6, 2018, inclusive (the “Class Period”) provided by Conduent Inc.’s transfer agent. This list contained a total of 26,908 unique names. Prior to mailing the Notice Packets, JND verified the mailing records through the National Change of Address (“NCOA”) database to ensure the most current address was being used. As a result, 968 addresses were updated with new addresses, and on February 21, 2023, JND mailed 26,908 Notice Packets via First-Class mail to potential Class Members.

4. JND also researched filings with the U.S. Securities and Exchange Commission (the “SEC”) on Form 13-F to identify additional institutions or entities that may have purchased Conduent common stock on the open market on a United States stock exchange during the Class Period. As a result, on February 21, 2023, JND mailed Notice Packets via First-Class mail to the 565 institutions and/or entities identified.

5. As in most securities class actions, a large majority of Class Members are beneficial purchasers whose securities are held in “street name,” *i.e.*, the securities are purchased by brokerage firms, banks, institutions or other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. JND maintains a proprietary database with the names and addresses of the most common banks and brokerage firms, nominees and known third party filers (“Broker Database”). On February 21, 2023, JND mailed Notice Packets via First-Class mail to the 4,078 mailing records contained in the Broker

Database.

6. On February 21, 2023, JND mailed a total of 31,551 Notice Packets via First-Class mail to potential Class Members and nominees in connection with the above-described initial mailing process (the “Initial Mailing”).

7. JND also posted the Notice for brokers and nominees on the Depository Trust Company’s (“DTC”) Legal Notice System (“LENS”) service. This service is made available to all brokers/nominees who use the DTC. The DTC LENS is a clearinghouse for the posting of legal notices pertaining to publicly traded companies.

8. The Notice directed all those who purchased shares of Conduent common stock on the open market on a United States stock exchange during the Class Period for the beneficial interest of another person or entity to either: (i) provide JND with the name and last known address of each person or entity for whom or which they purchased such shares within ten (10) calendar days after receipt of the Notice Packet, or (ii) request additional copies of the Notice Packet from JND and, within ten (10) calendar days of receipt, mail the Notice Packet directly to all such beneficial owners of those shares.

9. Following the Initial Mailing, JND received an additional 15,252 unique names and addresses of potential Class Members from individuals, brokers and/or nominees requesting Notice Packets. JND also received requests from brokers and other nominee holders for 43,655 Notice Packets for forwarding by the nominees to their customers.

10. As a result of the efforts described above, as of April 18, 2023, JND mailed a total of 90,458 Notice Packets to potential Class Members, brokers, and/or nominee holders.

PUBLICATION OF THE SUMMARY NOTICE

11. Pursuant to paragraph 10 of the Preliminary Approval Order, JND was also responsible for publishing the Summary Notice. Accordingly, JND caused the Summary Notice to be published once in

The Wall Street Journal, and to be transmitted once over the *PR Newswire* on March 7, 2023. Attached hereto as Exhibit B are copies of the publications in *The Wall Street Journal* and *PR Newswire*.

TELEPHONE HELPLINE

12. Beginning on or about February 21, 2023, JND established, and continues to maintain, a toll-free telephone number (1-877-415-0639) for Class Members to call and obtain information about the Settlement and/or request a Notice Packet. An automated attendant answers calls and presents callers with a series of choices to respond to basic questions. Callers requiring further assistance have the option to be transferred to an operator during business hours. JND continues to maintain the telephone helpline and will update the interactive voice response system as necessary throughout the administration of the Settlement.

SETTLEMENT WEBSITE

13. To further assist potential Class Members, JND, in coordination with Co-Class Counsel, designed, implemented, and currently maintains a website dedicated to the Settlement, www.ConduentSecuritiesLitigation.com (the "Settlement Website"). The Settlement Website became operational on or about February 21, 2023, and is accessible 24 hours a day, 7 days a week. Among other things, the Settlement Website includes general information regarding the Settlement, lists the exclusion, objection, and claim filing deadlines, as well as the date and time of the Court's Settlement Hearing. JND also posted to the Settlement Website copies of the Notice, Claim Form, Preliminary Approval Order, Stipulation, Order Granting Class Certification, and other relevant Court documents.

14. The Settlement Website also provides potential Class Members the option to submit their Claim online. The Settlement Website will continue to be updated with relevant case information and Court documents.

REPORT ON EXCLUSION REQUESTS RECEIVED TO DATE

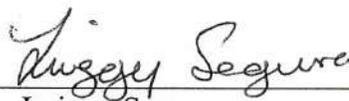
15. The Notice informed potential Class Members that requests for exclusion are to be addressed to *In re Conduent Securities Litigation* c/o JND Legal Administration P.O. Box 91353 Seattle, WA 98111, such that they are received no later than May 3, 2023. The Notice sets forth the information that must be included in any such requests for exclusion.

16. As of April 18, 2023, JND has received one (1) request for exclusion from the Settlement Class. *See* Exhibit C (redacted to remove personal information). JND will submit a supplemental declaration after the May 3, 2023 deadline reporting all requests for exclusion received.

17. The Notice requests that all objections must be filed with the Court and mailed or delivered to Co-Class Counsel and Defendants' Counsel no later than May 3, 2023. While JND was not listed as a recipient of objections, JND has not received any misdirected objections.

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

Executed on April 19, 2023 at New Hyde Park, New York.



Luiggy Segura

EXHIBIT A

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

IN RE CONDUENT INC.
SECURITIES LITIGATION

Case No.: 2:19-cv-08237-SDW-AME

Hon. Susan D. Wigenton, U.S.D.J.

Hon. André M. Espinosa, U.S.M.J.

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

If you purchased Conduent Incorporated common stock on the open market on a United States stock exchange from February 21, 2018 through November 6, 2018, both dates inclusive, and were damaged thereby, 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.

- This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement of this securities class action, wish to object, or wish to be excluded from the Class.¹
- If approved by the Court, the Settlement will create a \$32 million cash fund, plus earned interest, for the benefit of eligible Class Members, before the deduction of attorneys' fees and expenses awarded by the Court, Notice and Administration Expenses, and Taxes. This is an average recovery of approximately \$0.45 per allegedly damaged share, before these deductions.
- The Settlement resolves claims by Court-appointed Class Representatives Oklahoma Firefighters Pension and Retirement System ("OFPRS"), Plymouth County Retirement Association ("PCRA") and Electrical Workers Pension Fund, Local 103, I.B.E.W. ("Local 103") (collectively, "Class Representatives"), on behalf of themselves and all other members of the Class (defined below) against Conduent Incorporated ("Conduent" or the "Company"), Ashok Vemuri, and Brian Webb-Walsh (the "Individual Defendants", and together with Conduent the "Defendants" and, together with both Conduent and the Class Representatives, the "Parties"). 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.

PLEASE READ THIS NOTICE CAREFULLY. It explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a Class Member, your legal rights will be affected by this Settlement whether you act or do not act.

¹ The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated December 1, 2022 (the "Stipulation"), which can be viewed at www.ConduentSecuritiesLitigation.com. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

Questions? Visit www.ConduentSecuritiesLitigation.com or call toll-free at 877-415-0639

If you have any questions about this Notice, the Settlement, or your eligibility, please do not contact Conduent or its counsel. All questions should be directed to Co-Class Counsel or the Claims Administrator (see ¶¶7–8 below).

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM ON OR BEFORE MAY 19, 2023	The <u>only</u> way to be eligible to receive a payment from the Settlement. <i>See</i> Question 8 below for details. If you are a Class Member and you remain in the Class, it is in your best interest to submit a Claim Form, because you will be bound by the Settlement approved by the Court and will give up all Released Claims against the Released Defendants Parties (defined in ¶32 below).
EXCLUDE YOURSELF FROM THE CLASS ON OR BEFORE MAY 3, 2023	If you exclude yourself from the Class, you will not be eligible to receive any payment from the Settlement. 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. <i>See</i> Question 11 below for details.
OBJECT ON OR BEFORE MAY 3, 2023	If you do not like the Settlement, the Plan of Allocation, or Co-Class Counsel’s Fee and Expense Application, you may write to the Court and explain why you do not like them. You cannot object if you are not a Class Member or if you have requested exclusion. <i>See</i> Question 15 below for details.
GO TO A HEARING ON MAY 24, 2023 AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED BY NO LATER THAN MAY 3, 2023	Ask to speak to the Court at the Settlement Hearing about the Settlement, the Plan of Allocation, or Co-Class Counsel’s Fee and Expense Application. <i>See</i> Questions 17-19 below for details.
DO NOTHING	If you are a member of the Class and you do not submit a valid Claim Form, you will not be eligible for a payment from the Settlement. You will, however, be bound by the Judgment and orders entered by the Court, which means that you will give up your right to sue about the claims that are resolved by the Settlement.

- 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 Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved. Please be patient, as this process can take some time to complete.

Questions? Visit www.ConduentSecuritiesLitigation.com or call toll-free at 877-415-0639

SUMMARY OF THE NOTICE

Statement of the Class's Recovery

1. Subject to Court approval, Class Representatives, on behalf of the Class, have agreed to settle the Action in exchange for a payment of \$32,000,000 in cash (the "Settlement Amount"), which will be deposited into an interest-bearing Escrow Account (the "Settlement Fund"). Based on Class Representatives' damages expert's estimate of the number of shares of Conduent 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 \$0.45 per allegedly damaged share. If the Court approves Co-Class Counsel's Fee and Expense Application (discussed below), the average recovery would be approximately \$0.33 per allegedly damaged share. **These average recovery amounts are only estimates and Class Members may recover more or less than these estimated amounts.** A Class Member's actual recovery will depend on, for example: (i) the total number and value of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when and how many shares of Conduent common stock the Class Member purchased during the Class Period; and (iv) whether and when the Class Member sold Conduent common stock. See the Plan of Allocation beginning on page 14 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 Class Representatives were to prevail on each claim alleged. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any Class Members (at all, or in the amount contended by plaintiffs). The issues on which the Parties disagree also include, for example: (i) whether Defendants made any statements or omitted any facts that were materially false or misleading, or otherwise actionable under the federal securities laws; (ii) whether any such statements or omissions were made with the requisite level of intent or recklessness; (iii) the amounts by which the price of Conduent common stock was allegedly artificially inflated, if at all, during the Class Period; and (iv) the extent to which factors, such as general market, economic and industry conditions, influenced the prices of Conduent common stock during the Class Period.

3. Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Class Representatives and the Class have suffered any loss attributable to Defendants' actions or omissions. While Class Representatives believe they have meritorious claims, they recognize that there are significant obstacles in the way to recovery.

Statement of Attorneys' Fees and Expenses Sought

4. Co-Class Counsel, on behalf of all Plaintiffs' Counsel, will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 25% of the Settlement Fund, which includes any accrued interest. Co-Class Counsel will also apply for payment of Litigation Expenses incurred by Plaintiffs' Counsel² in prosecuting the Action in an amount not to exceed \$600,000, plus accrued interest at the same rate earned by the Settlement Fund, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for the reasonable costs and expenses (including lost wages) of Lead Plaintiffs directly related to their representation of the Class. If the Court approves Co-Class Counsel's Fee and Expense Application in full, the average amount of fees and expenses, assuming claims are submitted for all shares eligible to participate in the Settlement, will be approximately \$0.12 per allegedly damaged share of Conduent common stock. A copy of the Fee and Expense Application will be posted on www.ConduentSecuritiesLitigation.com after it has been filed with the Court.

Reasons for the Settlement

5. For Class Representatives, the principal reason for the Settlement is the guaranteed cash benefit to the Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Complaint; the risk that the Court may grant some or all of the anticipated summary judgment motions to be filed by Defendants; the uncertainty of a greater recovery after a trial and appeals; 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 and deny that Class Members were damaged, the sole reason for entering into the Settlement is to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants in this or any other action or proceeding.

Identification of Attorneys' Representatives

7. Class Representatives and the Class are represented by Co-Class Counsel, Michael S. Bigin, Esq., Bernstein Liebhard LLP, 10 East 40th Street, New York, NY 10016, www.bernlieb.com, and Christine M. Fox, Esq., Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, www.labaton.com; settlementquestions@labaton.com.

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: info@ConduentSecuritiesLitigation.com, 877-415-0639, www.ConduentSecuritiesLitigation.com; or Co-Class Counsel.

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

BASIC INFORMATION

1. Why did I get this Notice?

9. The Court authorized that this Notice be sent to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Conduent common stock on the open market on a United States stock exchange

² Plaintiffs' Counsel are Labaton Sucharow LLP; Bernstein Liebhard, LLP; Wolf Popper LLP; Thornton Law Firm LLP; and Law Offices of Jan Meyer & Associates, P.C.

from February 21, 2018 through November 6, 2018, both dates inclusive, and may be a Class Member. **Receipt of this Notice does not mean that you are a member of the Class or that you are entitled to receive a payment. If you wish to be eligible for a payment, you are required to submit the Claim Form that is distributed with this Notice. See Question 8 below.**

10. The purpose of this Notice is to inform you of the existence of this class action, how you might be affected by it, and how to exclude yourself from the Class, if you wish to do so. This Notice is also being sent to inform you of the terms of the Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the Plan of Allocation, and Co-Class Counsel's Fee and Expense Application.

11. The Court in charge of the Action is the United States District Court for the District of New Jersey, and the case is known as *In re Conduent Inc. Securities Litigation*, No. 2:19-cv-08237-SDW-AME. The Action is assigned to the Honorable Susan D. Wigenton, U.S.D.J., and the Honorable André M. Espinosa, U.S.M.J. This Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement, then payments will be made after any appeals are resolved and after the completion of all claims processing.

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

12. In 2016, Conduent was spun-off from Xerox Corporation and became a publicly traded company specializing in providing its clients with business services with expertise in transaction-intensive processing, analytics, and automation.

13. On September 13, 2019, Lead Plaintiffs filed a Consolidated Class Action Complaint (the "Complaint") asserting claims against all Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. Among other things, the Complaint alleges that Defendants made materially false and misleading statements and omissions concerning: (i) the status and condition of the Company's legacy Information Technology ("IT") systems and infrastructure; and (ii) whether Conduent's IT infrastructure had been inventoried, or mapped, prior to, and then, during the Class Period, which was a necessary step before the Company could consolidate and migrate its data centers. The Complaint further alleges that the price of Conduent publicly traded common stock was artificially inflated as a result of Defendants' allegedly false and misleading statements and omissions, and declined when the alleged truth was revealed at the end of the Class Period.

14. Defendants filed and served their motion to dismiss the Complaint on November 12, 2019. On December 23, 2019, Lead Plaintiffs opposed the motion to dismiss and on January 13, 2020, Defendants filed and served their reply papers. On June 5, 2020, the Court denied Defendants' motion to dismiss.

15. Discovery in the Action commenced promptly after the Court denied Defendants' motion to dismiss. The Parties made Rule 26(f) disclosures and conducted written discovery in connection with document requests and interrogatories. Lead Plaintiffs also issued third-party subpoenas. Additionally, the Parties engaged experts who provided expert reports and testimony.

16. On December 7, 2020, Lead Plaintiffs filed their motion to certify the Action as a class action. Defendants deposed representatives from OFPRS, PCRA and Local 103 in December

2020. Lead Plaintiffs' market efficiency expert also produced documents in response to a subpoena and was deposed by Defendants in December 2020.

17. On June 3, 2021, the Parties participated in a mediation with Michelle Yoshida of Phillips ADR. In advance of the session, the Parties provided detailed mediation statements and exhibits to the mediator, which addressed issues of both liability and damages. The session ended without a settlement and the Parties agreed to focus on certain discrete topics and to re-convene for a second day of mediation. The second day of mediation also ended without any agreement being reached.

18. On February 28, 2022, the Court granted the class certification motion and certified a class consisting of all persons who purchased Conduent common stock on the open market on a United States stock exchange between February 21, 2018 and November 6, 2018, inclusive, and who were damaged thereby. The Court appointed OFPRS, PCRA, and Local 103 as Class Representatives and Bernstein Liebhard LLP and Thornton Law Firm LLP as Co-Class Counsel. On May 6, 2022, the Court approved the substitution of Labaton Sucharow LLP for Thornton Law Firm as Co-Class Counsel.

19. The deadline for substantial completion of all document discovery passed in March 2022. Class Representatives and Defendants completed voluminous class and fact discovery, which was analyzed by the Parties.

20. On August 15, 2022, the Parties held a full-day in-person mediation with Robert A. Meyer of JAMS. In advance of this session, the Parties provided detailed mediation statements and exhibits to the mediator, which addressed issues of both liability and damages and Conduent's defenses to all claims. Following additional extensive arm's-length negotiations, as well as a second day of additional efforts by the mediator, the Parties reached an agreement in principle to settle the Action for \$32,000,000, subject to the execution of a customary "long form" stipulation and agreement of settlement and related papers. The Parties executed the Stipulation, which sets forth the terms and condition of the Settlement, on December 1, 2022. On January 27, 2023, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

3. Why is this a class action?

21. In a class action, one or more persons or entities (in this case, Class Representatives), 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.

4. What are the reasons for the Settlement?

22. The Court did not finally decide in favor of Class Representatives or Defendants. Instead, both sides agreed to a settlement. Class Representatives and Co-Class 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. 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 Class Representatives and the Class. Class Representatives and Co-Class Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class.

23. Defendants have denied and continue to deny each and every one of the claims alleged by Class Representatives in the Action, including all claims in the Complaint. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by any Defendant in this or any other action or proceeding.

WHO IS IN THE SETTLEMENT

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

24. If you are a member of the Class, you are subject to the Settlement, unless you timely take steps to exclude yourself (*see* Question 11 below). The Class consists of:

All persons who purchased Conduent common stock on the open market on a United States stock exchange from February 21, 2018 through November 6, 2018, both dates inclusive, and who were damaged thereby.

25. If one of your mutual funds purchased Conduent common stock during the Class Period that does not make you a Class Member, although your mutual fund may be. You are a Class Member only if you individually purchased Conduent common stock on the open market on a United States stock exchange during the Class Period. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions. The Parties do not independently have access to your trading information. **PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE A PAYMENT.**

26. **If you wish to be eligible for a payment from the Settlement, you must submit the Claim Form that is being distributed with this Notice. *See* Question 8 below.**

6. Are there exceptions to being included?

27. Yes. There are some individuals and entities who are excluded from the Class by definition. Excluded from the Class are: (1) Conduent Incorporated and its officers, directors, employees, affiliates, legal representatives, predecessors, successors and assigns, and any entity in which any of them have a controlling interest or are a parent; and (2) Defendants, their Immediate Family members, employees, affiliates, legal representatives, heirs, predecessors, successors and assigns, and any entity in which any of them has a controlling interest. Also excluded from the Class are any persons or entities who or which exclude themselves by submitting a timely and valid request for exclusion that is accepted by the Court.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

28. 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 a

Questions? Visit www.ConduentSecuritiesLitigation.com or call toll-free at 877-415-0639

\$32 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 Class Members who send in valid and timely Claim Forms.

8. How can I receive a payment?

29. 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.ConduentSecuritiesLitigation.com, or from Co-Class Counsel's websites: www.bernlieb.com and www.labaton.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 877-415-0639.

30. 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.ConduentSecuritiesLitigation.com. Claim Forms must be **postmarked (if mailed) or received no later than May 19, 2023**.

9. When will I receive my payment?

31. The Court will hold a Settlement Hearing on **May 24, 2023** to decide, among other things, whether to finally approve the Settlement. Even if the Settlement is approved, there may be appeals, which can take time to resolve, perhaps more than a year. It also takes a long time for all 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 Class?

32. If you are a Class Member, and do not timely and validly exclude yourself from the Class (*see* Question 11 below), you will remain in the Class and be bound by all orders issued by the Court. If the Settlement is approved, the Court will enter the Judgment. The Judgment will dismiss the Action with prejudice and will provide that, upon the Effective Date of the Settlement (*see* ¶34 below), Class Representatives and each of the other Class Members, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, legal representatives, predecessors, successors, and assigns, in their capacities as such, will have fully, finally, and forever compromised, settled, released, relinquished, waived, and discharged any and all of the Released Claims (as defined in ¶32(a) below) against the Defendants and the other Released Defendant Parties (as defined in ¶32(b) below), and shall forever be barred and enjoined from prosecuting any and all of the Released Claims against any of the Released Defendant Parties.

(a) **"Released Claims"** means any and all claims and causes of action of every nature and description, whether known or Unknown (as defined below), contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, regardless of legal or equitable theory and whether arising under federal, state, common, or foreign law, that Class Representatives or any other member of the Class: (a) asserted in any complaint filed in the Action; or (b) could have asserted in the Action or in any other action or in any other forum that arise out of, are based upon, are related to, or are in consequence of, both (1) the allegations, transactions, facts, matters, events, occurrences, representations, disclosures, non-disclosures, statements, acts or omissions or failures to act that were involved, set forth, or referred to in any of the complaints or documents and other discovery in the Action, or that otherwise would have

Questions? Visit www.ConduentSecuritiesLitigation.com or call toll-free at 877-415-0639

been barred by *res judicata* had the Action been fully litigated to a final judgment, and (2) the purchase or acquisition of Conduent common stock on the open market on a United States stock exchange during the Class Period. For the avoidance of doubt, Released Claims do not include: (1) claims to enforce the Settlement; and (2) claims in any present or future derivative litigation, including, without limitation: (i) *In re Conduent Incorporated Stockholder Derivative Litigation*, 1:20-cv-10964-MKV (S.D.N.Y.); and (ii) *In re Conduent Incorporated Stockholder Derivative Litigation*, Lead Case No. 650903/2021, in the Supreme Court for the State of New York.

(b) **“Released Defendant Party”** or **“Released Defendant Parties”** means Defendants and each of their respective former, present, or future predecessors, successors, parent corporations, sister corporations, subsidiaries, affiliates, principals, assigns, assignees, assignors, legatees, devisees, executors, administrators, estates, heirs, spouses, Immediate Family, receivers and trustees, trusts, settlors, beneficiaries, Officers, directors, members, shareholders, employees, independent contractors, servants, agents, partners, partnerships, insurers, reinsurers, legal or personal representatives, attorneys, legal representatives, auditors, accountants, advisors, and successors-in-interest, in their capacities as such.

(c) **“Unknown Claims”** means any and all Released Claims that Class Representatives and any other members of the Class do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants’ Claims that 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 Class. With respect to any and all Released Claims and Released Defendants’ Claims, the Parties stipulate and agree that, upon the Effective Date, Class Representatives and Defendants shall expressly, and each Class Member shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have 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.

Class Representatives, other 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, suspects, or believes to be true with respect to the Action, the Released Claims, or the Released Defendants’ Claims, but Class Representatives and Defendants shall expressly, fully, finally, and forever settle and release, and each Class Member shall be deemed to have fully, finally, and forever settled and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released 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. Class Representatives and Defendants acknowledge, and all 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.

33. 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 Class, all of the Court’s orders, whether favorable or unfavorable, will apply to you and legally bind you.

34. Upon the “Effective Date,” Defendants will also provide a release of any claims against Class Representatives and the Class arising out of or related to the institution, prosecution, or settlement of the claims in the Action.

35. Additionally, among other things, the Preliminary Approval Order entered by the Court provides that all proceedings in the Action, other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation are stayed, and pending a final determination of whether the Settlement should be finally approved, Class Representatives and all other members of the Class are barred and enjoined from commencing or prosecuting any and all of the Released Claims against each and all of the Released Defendant Parties.

EXCLUDING YOURSELF FROM THE CLASS

36. 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 Class. This is called excluding yourself or “opting out.” Defendants have the right to terminate the Settlement if the number of valid requests for exclusion exceeds an amount agreed to by Class Representatives and Defendants. **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.

11. How do I exclude myself from the Class?

37. To exclude yourself from the Class, you must mail a signed letter stating that you request to be “excluded from the Class in *In re Conduent Inc. Securities Litigation*, Case No. 19-cv-08237 (D.N.J.)” You cannot exclude yourself by telephone or e-mail. Each request for exclusion must also: (i) state the name, address, e-mail address, and telephone number of the person or entity requesting exclusion and, in the case of entities, the name and telephone number of the appropriate contact person; (ii) state the number of shares purchased, acquired, and sold on the open market on a United States stock exchange during the Class Period, as well as the dates and prices of each such purchase, acquisition and sale; and (iii) be signed by the person or entity requesting exclusion or an authorized representative. Only members of the Class can request exclusion. A request for exclusion must be mailed so that it is **received no later than May 3, 2023** at:

In re Conduent Securities Litigation
c/o JND Legal Administration
P.O. Box 91353
Seattle, WA 98111

You will not be able to exclude yourself after this date, unless allowed by the Court.

38. This information is needed to determine whether you are a member of the Class. **Remember, you are only a Class Member if you purchased Conduent common stock on the open market on a United States stock exchange during the Class Period.** Your exclusion

Questions? Visit www.ConduentSecuritiesLitigation.com or call toll-free at 877-415-0639

request must comply with all of these requirements in order to be valid, and be received within the time stated above, unless otherwise allowed by the Court.

39. If you do not want to be part of the Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any of the Released Claims against any of the Released Defendant Parties.

40. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Class Member. 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?

41. No. If you are a member of the 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 Class to continue your own lawsuit. Remember, the exclusion deadline is **May 3, 2023**.

THE LAWYERS REPRESENTING YOU

13. Do I have a lawyer in this case?

42. Bernstein Liebhard LLP and Labaton Sucharow LLP are Co-Class Counsel in the Action. Co-Class Counsel along with Wolf Popper LLP; Thornton Law Firm LLP; and Law Offices of Jan Meyer & Associates, P.C. are Plaintiffs' Counsel. Co-Class Counsel represent all Class Members. You will not be separately charged for the work of Co-Class Counsel and the other Plaintiffs' Counsel. The Court will determine the amount of attorneys' fees and Litigation Expenses, which will be paid from the Settlement Fund.

43. If you want to be represented by your own lawyer, you may hire one at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, "How do I tell the Court that I do not like something about the proposed Settlement?"

14. How will the lawyers be paid?

44. Co-Class Counsel, together with the other Plaintiffs' Counsel, have been prosecuting the Action on a contingent basis and have not been paid for any of their work. Co-Class Counsel, on behalf of themselves and the other Plaintiffs' Counsel, will seek an attorneys' fee award of no more than 25% of the Settlement Fund, which will include accrued interest. Co-Class Counsel have agreed to share the awarded attorneys' fees with other Plaintiffs' Counsel. Payment to Plaintiffs' Counsel will in no way increase the fees that are deducted from the Settlement Fund. Co-Class Counsel will also seek payment of Litigation Expenses incurred by Plaintiffs' Counsel in the prosecution of the Action of no more than \$600,000, plus accrued interest, which may include an application in accordance with the

PSLRA for the reasonable costs and expenses (including lost wages) of Lead Plaintiffs directly related to their representation of the Class. As explained above, any attorneys’ fees and expenses awarded by the Court will be paid from the Settlement Fund. 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**

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

45. If you are a Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation, and/or Co-Class 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.

46. To object, you must send a signed letter stating that you object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in “*In re Conduent Inc. Securities Litigation*, Case No. 19-cv-08237 (D.N.J).” The objection must also: (i) state the name, address, e-mail address and telephone number of the objector and must be signed by the objector; (ii) contain a statement of the Class Member’s objection or objections and the specific reasons for each objection, including whether it applies only to the objector, to a specific subset of the Class, or the entire Class, any legal and evidentiary support (including witnesses) the Class Member wishes to bring to the Court’s attention; and (iii) include documents sufficient to show the objector’s membership in the Class, including the number of shares purchased, acquired and sold on the open market on a United States stock exchange during the Class Period, as well as the dates and prices of each such purchase, acquisition and sale. Your objection must be filed with the Court at the address below **and** be mailed or delivered to the following counsel so that it is **received no later than May 3, 2023**.

Court	Co-Class Counsel	Defendants’ Counsel
Clerk of the Court United States District Court District of New Jersey Martin Luther King Building & U.S. Courthouse 50 Walnut Street, Room 4015 Newark, NJ 07102	Bernstein Liebhard LLP Michael S. Bigin, Esq. 10 East 40 th Street New York, NY 10006 Labaton Sucharow LLP Christine M. Fox, Esq. 140 Broadway New York, NY 10005	King & Spalding LLP B. Warren Pope, Esq. 1180 Peachtree Street, NE Suite 1600 Atlanta, GA 30309

47. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Class Member who has complied with the procedures described in this Question 15 and below in Question 19 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.

48. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Co-Class Counsel's Fee and Expense Application.

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

THE SETTLEMENT HEARING

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

50. The Court will hold the Settlement Hearing on **May 24, 2023 at 10:00 a.m.**, at the Martin Luther King Building & U.S. Courthouse, 50 Walnut Street, Courtroom 2D, Newark, NJ 07102, or remotely using directions that will be posted in advance on the Settlement website, at the Court's discretion.

51. At this hearing, the Honorable André M. Espinosa 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-Class 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 15 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 Class Members. If you want to attend the hearing, you should check with Co-Class Counsel or visit the Settlement website, www.ConduentSecuritiesLitigation.com, beforehand to be sure that the hearing date and/or time has not changed.

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

53. No. You can participate in the Settlement without attending the Settlement Hearing. Co-Class Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 19 below **no later than May 3, 2023**.

19. May I speak at the Settlement Hearing?

54. If you are a member of the Class, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than May 3, 2023**, submit a statement to the Court, Co-Class Counsel, and Defendants' Counsel that you, or your attorney, intend to appear

in “*In re Conduent Inc. Securities Litigation*, Case No. 19-cv-08237 (D.N.J).” Persons who intend to present evidence at the Settlement Hearing must also include in their objections (prepared and submitted in accordance with the answer to Question 15 above) the identities of any witnesses they may wish to call to testify and any exhibits they intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Class or if you have not provided written notice of your intention to speak in accordance with the procedures described in this Question 19 and Question 15 above.

IF YOU DO NOTHING

20. What happens if I do nothing at all?

55. If you do nothing and you are a member of the Class, you will receive no money from this Settlement, and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released 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 Class (*see* Question 11 above).

GETTING MORE INFORMATION

21. Are there more details about the Settlement?

56. This Notice contains only a summary of the proposed Settlement. More details are contained in the Stipulation. For more information about the matters involved in this case, you may review the papers on file with the Court. You may review the Stipulation and other documents filed with the Court during business hours at the Office of the Clerk of the Court, United States District Court for the District of New Jersey, Martin Luther King Building & U.S. Courthouse, 50 Walnut Street, Newark, NJ 07102. (Please check the Court’s website, www.njd.uscourts.gov for information about Court closures before visiting.) Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court’s on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

57. You can also get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement by visiting the website dedicated to the Settlement, www.ConduentSecuritiesLitigation.com, or the website of Co-Class Counsel, www.bernlieb.com and www.labaton.com. You may also call the Claims Administrator toll free at 877-415-0639 or write to the Claims Administrator at *In Re Conduent Securities Litigation*, c/o JND Legal Administration, P.O. Box 91353, Seattle, WA 98111. **Please do not call the Court with questions about the Settlement.**

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

22. How will my claim be calculated?

58. The Plan of Allocation (the “Plan of Allocation” or “Plan”) set forth below is the plan for the distribution of the Settlement proceeds that is being proposed by Class Representatives and Co-Class Counsel to the Court for approval. The Court may approve this Plan of Allocation or modify it without additional notice to the Class. Any order modifying the Plan of Allocation

Questions? Visit www.ConduentSecuritiesLitigation.com or call toll-free at 877-415-0639

will be posted on the Settlement website at: www.ConduentSecuritiesLitigation.com and at www.bernlieb.com and www.labaton.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 Class who timely submit valid Claim Forms that show a Recognized Claim according to the Plan of Allocation approved by the Court.

60. The Claims Administrator shall determine each Authorized Claimant’s *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant’s “Recognized Claim.” The Recognized Claim formula is not intended to be an estimate of the amount a Class Member might have been able to recover after a trial; nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Claim formula is the basis upon which the Net Settlement Fund will be proportionately allocated to Authorized Claimants.

61. The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses as a result of the alleged violations of the federal securities laws during the Class Period (February 21, 2018 through November 6, 2018). To design this Plan, Co-Class Counsel conferred with their damages expert. The Plan of Allocation, however, is not a formal damages analysis.

62. The Plan of Allocation generally measures the amount of loss that a Class Member can claim for purposes of making *pro rata* allocations of the Net Settlement Fund to Authorized Claimants. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the securities at issue. In this case, Class Representatives allege that Defendants issued false statements and omitted material facts during the Class Period which allegedly artificially inflated the price of Conduent common stock. It is alleged that corrective information released to the market on November 7, 2018 prior to market open impacted the market price of Conduent common stock that day in a statistically significant manner and removed alleged artificial inflation from the Conduent common stock share price. Accordingly, in order to have a compensable loss in this Settlement, shares of Conduent common stock must have been purchased on the open market, on a U.S. exchange, during the Class Period and held through November 6, 2018.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

63. For purposes of determining whether a Claimant has a Recognized Claim, purchases, acquisitions, and sales of Conduent common stock will first be matched on a First In/First Out (“FIFO”) basis.

64. A “Recognized Loss Amount” will be calculated as set forth for each purchase of Conduent common stock during the Class Period from February 21, 2018 through and including November 6, 2018 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 the Claimant’s “Recognized Claim.”

65. For each share of Conduent common stock purchased during the Class Period and sold before the close of trading on February 4, 2019, an “Out of Pocket Loss” will be calculated.

Out of Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of the Out of Pocket Loss results in a negative number, that number shall be set to zero.

66. For each share of Conduent common stock purchased on the open market on a United States stock exchange from February 21, 2018 through and including November 6, 2018, and:

- A. Sold before November 7, 2018, the Recognized Loss Amount for each such share shall be zero.
- B. Sold during the period from November 7, 2018 through February 4, 2019, the Recognized Loss Amount for each such share shall be *the least of*:
 1. \$5.83; or
 2. the actual purchase/acquisition price of each such share *minus* the average closing price from November 7, 2018, up to the date of sale as set forth in **Table 1** below; or
 3. the Out of Pocket Loss.
- C. Held as of the close of trading on February 4, 2019, the Recognized Loss Amount for each such share shall be *the lesser of*:
 1. \$5.83; or
 2. the actual purchase/acquisition price of each such share *minus* \$12.12.³

ADDITIONAL PROVISIONS

67. If a Class Member has more than one purchase/acquisition or sale of Conduent common stock during the Class Period, all purchases/acquisitions and sales shall be matched on a FIFO basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

68. Purchases or acquisitions and sales of Conduent common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” or “sale” date. The receipt or grant by gift, inheritance or operation of law of Conduent common stock during the Class Period shall not be deemed a purchase, acquisition, or sale of these shares of Conduent common stock for the calculation of an Authorized 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 of such Conduent common stock unless: (i) the donor or decedent purchased such shares of Conduent common stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else

³ Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with these requirements, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Conduent common stock during the “90-day look-back period,” November 7, 2018 through February 4, 2019. The mean (average) closing price for Conduent common stock during this 90-day look-back period was \$12.12.

with respect to such shares of Conduent common stock; 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 has an opening short position in Conduent common stock at the start of the Class Period, the earliest Class Period purchases or acquisitions shall be matched against such opening short position in accordance with the FIFO matching described above and any portion of such purchase or acquisition that covers such short sales will not be entitled to recovery. In the event that a Claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

71. Conduent common stock purchased on the open market on a United States stock exchange is the only security eligible for recovery under the Plan of Allocation. With respect to Conduent common stock purchased or sold through the exercise of an option, the purchase/sale date of the Conduent common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

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

73. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

74. Class Members who do not submit acceptable Claim Forms will not share in the distribution of the Net Settlement Fund, however they will nevertheless be bound by the Settlement and the Order and Final Judgment of the Court dismissing this Action unless they have timely and validly sought exclusion.

75. Distributions will be made to 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 a reasonable amount of time from the date of initial distribution of the Net Settlement Fund, and after payment of outstanding Notice and Administration Expenses, Taxes, attorneys’ fees and expenses, and any awards to Lead Plaintiffs, the Claims Administrator shall, if feasible, reallocate (which reallocation may occur on multiple occasions) such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion.

Thereafter, any *de minimis* balance that still remains in the Net Settlement Fund after re-distribution(s) and after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses and any awards to Lead Plaintiffs, shall be donated to the Consumer Federation of America, or a non-profit and non-sectarian organization(s) chosen by the Court.

76. Payment pursuant to the Plan of Allocation or such other plan as may be approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Class Representatives, Co-Class Counsel, their damages expert, Claims Administrator, or other agent designated by Co-Class 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.

77. Class Representatives, Defendants, their respective counsel, and all other Released Parties shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation or the determination, administration, calculation, or payment of any Claim Form or non-performance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund or any losses incurred in connection therewith.

TABLE 1**Conduent Common Stock Closing Price and Average Closing Price
November 7, 2018 – February 4, 2019**

Date	Closing Price	Average Closing Price Between November 7, 2018 and Date Shown	Date	Closing Price	Average Closing Price Between November 7, 2018 and Date Shown
11/7/2018	\$13.62	\$13.62	12/21/2018	\$10.01	\$12.46
11/8/2018	\$13.22	\$13.42	12/24/2018	\$9.83	\$12.38
11/9/2018	\$13.04	\$13.29	12/26/2018	\$10.47	\$12.32
11/12/2018	\$13.85	\$13.43	12/27/2018	\$10.64	\$12.27
11/13/2018	\$13.35	\$13.42	12/28/2018	\$10.59	\$12.23
11/14/2018	\$13.00	\$13.35	12/31/2018	\$10.63	\$12.18
11/15/2018	\$13.28	\$13.34	1/2/2019	\$10.75	\$12.14
11/16/2018	\$13.34	\$13.34	1/3/2019	\$10.59	\$12.10
11/19/2018	\$13.25	\$13.33	1/4/2019	\$10.99	\$12.07
11/20/2018	\$13.09	\$13.30	1/7/2019	\$11.30	\$12.05
11/21/2018	\$13.35	\$13.31	1/8/2019	\$11.53	\$12.04
11/23/2018	\$13.31	\$13.31	1/9/2019	\$11.69	\$12.03
11/26/2018	\$13.25	\$13.30	1/10/2019	\$11.84	\$12.03
11/27/2018	\$13.19	\$13.30	1/11/2019	\$11.88	\$12.03
11/28/2018	\$13.13	\$13.28	1/14/2019	\$11.94	\$12.02
11/29/2018	\$13.14	\$13.28	1/15/2019	\$11.99	\$12.02
11/30/2018	\$12.82	\$13.25	1/16/2019	\$11.80	\$12.02
12/3/2018	\$13.25	\$13.25	1/17/2019	\$12.03	\$12.02
12/4/2018	\$12.99	\$13.24	1/18/2019	\$12.21	\$12.02
12/6/2018	\$12.30	\$13.19	1/22/2019	\$11.99	\$12.02
12/7/2018	\$11.96	\$13.13	1/23/2019	\$12.24	\$12.03
12/10/2018	\$11.62	\$13.06	1/24/2019	\$12.43	\$12.03
12/11/2018	\$11.53	\$12.99	1/25/2019	\$12.84	\$12.05
12/12/2018	\$11.68	\$12.94	1/28/2019	\$12.71	\$12.06
12/13/2018	\$11.26	\$12.87	1/29/2019	\$12.67	\$12.07
12/14/2018	\$11.09	\$12.80	1/30/2019	\$12.58	\$12.08
12/17/2018	\$10.98	\$12.74	1/31/2019	\$12.75	\$12.09
12/18/2018	\$10.90	\$12.67	2/1/2019	\$12.81	\$12.11
12/19/2018	\$10.91	\$12.61	2/4/2019	\$12.98	\$12.12
12/20/2018	\$10.66	\$12.55			

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

78. If you purchased Conduent common stock on the open market on a United States stock exchange during the Class Period for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, YOU MUST EITHER:** (a) provide to the Claims Administrator the name and last known address of each person or entity for whom or which you purchased Conduent common stock on the open market on a United States stock exchange during the Class Period; 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) CALENDAR DAYS** of receipt, mail the Notice and Claim Form directly to all such beneficial owners of those securities. Nominees shall also provide e-mail addresses for all such beneficial owners to the Claims Administrator, to the extent they are available. 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 out-of-pocket 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:

In re Conduent Securities Litigation
c/o JND Legal Administration
P.O. Box 91353
Seattle, WA 98111

Dated: February 21, 2023

BY ORDER OF DISTRICT COURT FOR
THE DISTRICT OF NEW JERSEY

PROOF OF CLAIM AND RELEASE FORM

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

**IN RE CONDUENT INC.
SECURITIES LITIGATION**

Case No.: 2:19-cv-08237-SDW-AME

Hon. Susan D. Wigenton, U.S.D.J.
Hon. André M. Espinosa, U.S.M.J.

Conduent Securities Litigation
Toll-Free Number: 877-415-0639
Email: info@ConduentSecuritiesLitigation.com
Website: www.ConduentSecuritiesLitigation.com

CONTENTS

- 02** GENERAL INSTRUCTIONS
- 04** PART I. CLAIMANT IDENTIFICATION
- 05** PART II. SCHEDULE OF TRANSACTIONS IN CONDUENT COMMON STOCK
- 06** RELEASES, WARRANTIES, AND CERTIFICATION

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Class based on your claims in the class action entitled *In re Conduent Inc. Sec. Litig.*, No. 19-cv-08237 (D.N.J.) (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 explained in paragraph 2 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement of the Action.

2. THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.CONDUENTSECURITIESLITIGATION.COM NO LATER THAN MAY 19, 2023 OR, IF MAILED, BE POSTMARKED NO LATER THAN MAY 19, 2023, ADDRESSED AS FOLLOWS:

In re Conduent Securities Litigation
c/o JND Legal Administration
P.O. Box 91353
Seattle, WA 98111

3. If you are a member of the Class and you do not timely request exclusion in response to the Notice dated February 21, 2023, you will be bound by and subject to 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.**

II. CLAIMANT IDENTIFICATION

4. If you purchased Conduent common stock on the open market on a United States stock exchange from February 21, 2018 through November 6, 2018, both dates inclusive, (the “Class Period”) and held the stock in your name, you are the beneficial owner as well as the record owner. If, however, you purchased Conduent common stock during the Class Period through a third party, such as a brokerage firm, you are the beneficial owner and the third party is the record owner.

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

6. All joint owners must sign this claim. Executors, administrators, guardians, conservators, legal representatives, 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. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

III. IDENTIFICATION OF TRANSACTIONS

7. Use **Part II** of this form entitled “Schedule of Transactions in Conduent Common Stock” to supply all required details of your transaction(s) in Conduent common stock purchased on the open market on a United States stock exchange during the Class Period, whether the transactions resulted in a profit or a loss. 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. Failure to report all transactions may result in the rejection of your claim.

8. The date of covering a “short sale” is deemed to be the date of purchase of Conduent common stock. The date of a “short sale” is deemed to be the date of sale.

9. Copies of broker confirmations or other documentation of your transactions must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. **THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN CONDUENT COMMON STOCK.**

10. **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. (This is different than the online claim portal on the Settlement website.) All such claimants **MUST** submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to submit your claim electronically, you must contact the Claims Administrator at 877-415-0639 or at CNDSecurities@jndla.com to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

PART I – CLAIMANT IDENTIFICATION

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

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

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

Entity Name (if claimant is not an individual)

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

Address1 (street name and number)

Address2 (apartment, unit, or box number)

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

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

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

Telephone Number (home)	Telephone Number (work)
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>

Email Address

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

Claimant Account Type (check appropriate box):

<input type="checkbox"/> Individual(s) (includes joint owner accounts)	<input type="checkbox"/> Pension Plan	<input type="checkbox"/> Trust	<input type="checkbox"/> Corporation
<input type="checkbox"/> Estate	<input type="checkbox"/> IRA/401K	<input type="checkbox"/> Other (please specify): _____	

PART II – SCHEDULE OF TRANSACTIONS IN CONDUENT COMMON STOCK

1. BEGINNING HOLDINGS– State the total number of shares of Conduent common stock held at the opening of trading on February 21, 2018. If none, write “0” or “Zero.” (Must submit documentation.)

2. PURCHASES DURING THE CLASS PERIOD – Separately list each and every purchase of Conduent common stock on the open market on a United States stock exchange from the opening of trading on February 21, 2018 through November 6, 2018. (Must submit documentation.)

Date of Purchase (List Chronologically) (MM/DD/YY)	Number of Shares Purchased	Purchase Price Per Share	Total Purchase Price (excluding taxes, commissions, and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$

3. PURCHASES DURING 90-DAY LOOKBACK PERIOD – State the total number of shares of Conduent common stock purchased on the open market on a United States stock exchange from November 7, 2018 through February 4, 2019.¹ (Must submit documentation.)

4. SALES DURING THE CLASS PERIOD AND DURING THE 90-DAY LOOKBACK PERIOD – Separately list each and every sale of Conduent common stock from February 21, 2018 through and including the close of trading on February 4, 2019. (Must submit documentation.)

Date of Sale (List Chronologically) (MM/DD/YY)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$

5. ENDING HOLDINGS – State the total number of shares of Conduent common stock held as of the close of trading on February 4, 2019. If none, write “0” or “Zero.” (Must submit documentation.)

**IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS
YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX**

¹ Information requested in this Claim Form with respect to your transactions from November 7, 2018 through February 4, 2019 is needed only in order for the Claims Administrator to confirm that you have reported all relevant transactions. Purchases during this period, however, are not eligible for a recovery because these purchases are outside the Class Period.

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

11. By signing and submitting this Claim Form, the claimant(s) or the person(s) acting on behalf of the claimant(s) certify(ies) that: I (We) submit this Claim Form under the terms of the Plan of Allocation described in the accompanying Notice. I (We) also submit to the jurisdiction of the United States District Court for the District of New Jersey (the "Court") with respect to my (our) claim as a Class Member(s) and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that I (we) will be bound by and subject to the terms of any judgment entered in connection with the Settlement in the Action, including the releases set forth therein. I (We) agree to furnish additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in Conduent common stock, if required to do so. I (We) have not submitted any other claim covering the same transactions in Conduent common stock during the Class Period and know of no other person having done so on my (our) behalf.

V. RELEASES, WARRANTIES, AND CERTIFICATION

12. I (We) hereby warrant and represent that I am (we are) a Class Member as defined in the Notice, that I am (we are) not excluded from the Class, that I am (we are) not one of the "Released Defendant Parties" as defined in the accompanying Notice.

13. As a Class Member, I (we) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, and discharge with prejudice the Released Claims as to each and all of the Released Defendant Parties (as these terms are defined in the accompanying Notice). This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.

14. 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.

15. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases and sales of Conduent common stock on the open market on a United States exchange that occurred during the Class Period and the number of shares held by me (us), to the extent requested.

16. I (We) certify that I am (we are) NOT subject to backup tax withholding. (If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

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

Executed this _____ day of _____, 2023

Signature of Claimant

Type or print name of Claimant

Signature of Joint Claimant, if any

Type or print name of Joint Claimant

Signature of person signing on behalf of Claimant

Type or print name of person signing on behalf of Claimant

Capacity of person signing on behalf of Claimant, if other than an individual (e.g., Administrator, Executor, Trustee, President, Custodian, Power of Attorney, etc.)

REMINDER CHECKLIST



1. Please sign this Claim Form.

2. DO NOT HIGHLIGHT THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.



3. Attach only copies of supporting documentation as these documents will not be returned to you.

4. Keep a copy of your Claim Form for your records.



5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. **Your claim is not deemed submitted until you receive an acknowledgment postcard.** If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at 877-415-0639.



6. If you move after submitting this Claim Form please notify the Claims Administrator of the change in your address, otherwise you may not receive additional notices or payment.



EXHIBIT B

BUSINESS NEWS

Seagen Cancer Therapy Draws Suitors

Novel cancer agents could shore up aging portfolios of large pharmaceutical firms

By JARED S. HOPKINS

An unprofitable biotech that pioneered a relatively new kind of cancer therapy has caught the attention of the world's largest drugmakers on the hunt for the next big opportunity in one of the industry's most lucrative markets.

Seagen Inc. sells three of the novel cancer agents—known as antibody drug conjugates, or ADCs—that work like a guided missile attacking tumors with toxins. Although its products generate around \$2 billion in yearly sales and the company operates at a loss, Seagen has a market valuation of roughly \$30 billion.

Pfizer Inc. has had early-stage discussions about buying Seagen, The Wall Street Journal recently reported, after Merck & Co. got close to acquiring the biotech last year before failing to reach an agreement.

The talks inject a fresh round of uncertainty for Seagen, after co-founder Clay Siegall resigned as chief executive and chairman last year as the



Pfizer has had early-stage discussions about buying Seagen. One of the company's labs.

company was investigating an allegation of domestic violence. Seagen said he denied the allegations and told the company he was going through a divorce.

A takeout is far from certain. David Epstein, a former Novartis AG pharmaceutical executive, took the helm of Seagen in November and has been taking an independent tack. In recent weeks, he outlined plans to build a leading global cancer company by expanding the reach of its prod-

ucts, bolstering its commercial work and doing deals.

"They're not dying to get taken out—unless the price is very, very attractive" because they believe they are in a good position to grow, said Andy Hsieh, an analyst at William Blair & Co.

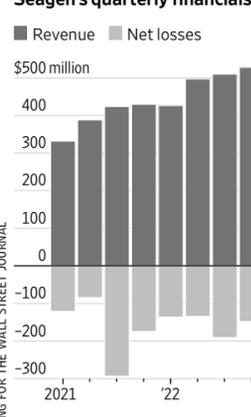
Seagen declined to comment and to make Mr. Epstein available for comment.

Driving the acquisition interest in the company, according to analysts, is the potential

for ADCs to capture a chunk of the worldwide cancer market. ADCs will account for \$31 billion of the \$375 billion market in 2028, drug-market-research firm Evaluate estimates. The revenue could cushion big drugmakers who face patent expirations on key products.

ADCs have started to win approval for some common cancers. Researchers reported positive but preliminary findings in lung cancer, another common tumor type.

Seagen's quarterly financials



Source: S&P Capital IQ

Meantime, drugmakers have considered combining the ADCs with widely used cancer agents like immunotherapies, which are among the biggest-selling cancer treatments.

"When you get it right and the planets align you get a really awesome product," said Asthika Goonewardene, an analyst at Truist Securities.

The alignment began to emerge several years ago, after Seagen and other ADC biotechs improved the technology. ADCs link an antibody that can home in on a tumor target with a toxic agent such as chemother-

apy. After the antibody finds the targeted tumor, the toxic agent deploys against it.

The companies fine-tuned how the therapies link an antibody to a toxin and then release the toxic payload, Mr. Goonewardene said. Such technical advances made developing ADCs more effective and opened up exploring various potential applications.

Big drugmakers took notice. In 2019, AstraZeneca PLC agreed to pay Daiichi Sankyo Co. up to \$6.9 billion for shared rights to an ADC drug called Enhertu. In 2020, Gilead Sciences Inc. paid \$21 billion for an ADC company named Immunomedics.

There were 39 licensing deals involving ADCs last year, roughly twice as many as in the previous year, Mr. Goonewardene said.

Enhertu confirmed the potential of the drugs last June, when researchers reported it cut the rate of death in women with a type of advanced breast cancer known as HER2-low by one-third. Most significantly, the drug worked in subjects who hadn't responded well to older, effective treatments. The Food and Drug Administration approved Enhertu for the HER2-low breast cancer last August, four months ahead of schedule.

Moderna's Chief Defends Covid-Shot Pricing Plans

By JARED S. HOPKINS

Moderna Inc. Chief Executive Stéphane Bancel pushed back against criticism of the company's pricing plans for its Covid-19 vaccine at Monday's Wall Street Journal Health Forum.

U.S. politicians including Sens. Bernie Sanders (I, Vt.), Elizabeth Warren (D, Mass.) and Peter Welch (D, Vt.) have questioned the company's strategy around commercial pricing, which could be unveiled in the coming months. Moderna received funding from the U.S. government related to development of its Covid-19 vaccine.

The chief executive said the company's mRNA platform was funded by investors, not the government, and the public funding accelerated development of the vaccine.

"We didn't get a penny," Mr. Bancel said of Moderna's fundraising efforts, adding that the company unsuccessfully sought funding in the first half of 2020 from countries and foundations to help with manufacturing. He said a company plant was built before the pandemic by private funding.

Moderna has said it is con-



CEO Stéphane Bancel at The Wall Street Journal Health Forum.

sidering pricing its Covid-19 vaccine in a range of \$110 to \$130 a dose in the U.S. when it shifts from government contracting to commercial distribution of the shots. Mr. Bancel on Monday declined to say what the price will be. He said the vaccine won't cost anything to individuals.

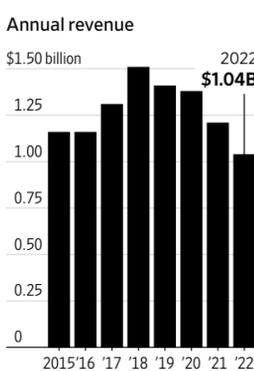
After promising early-stage data of the shot came out, Moderna raised money, which it put toward manufacturing doses of the vaccine, still without knowing whether it would work, Mr. Bancel said. The company worked with suppliers to increase manufac-

turing, he said.

By the time the government placed an order, in the second half of 2020, all the capital risk was put in place by shareholders, he said. Moderna's first supply vaccine with the U.S. government in 2020 totaled 100 million doses and roughly \$1.5 billion.

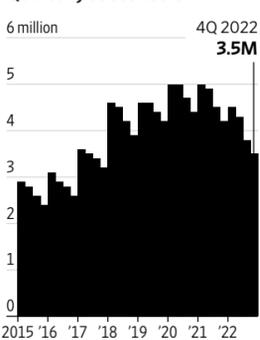
To date, the federal government has purchased all doses of Covid-19 vaccines and made them available at no cost to consumers. U.S. officials have said that after the supply secured under federal contracts runs out, companies should switch to standard commercial distribution.

WeightWatchers



Sources: S&P Capital IQ; the company (subscribers, 2022 revenue)

Quarterly subscribers



The drugs have recently been the subject of online testimonials from celebrities and have soared in popularity, leading to shortages of the medications.

Wegovy is approved by the Food and Drug Administration to treat obesity and Ozempic is approved for Wegovy indicates the drug is for people with a BMI of 30 or more, or a BMI of 27 or more plus at least one weight-related condition such as high blood pressure, high cholesterol or Type 2 diabetes.

Some digital health companies have come under fire for promoting the drugs as a quick weight-loss approach for people who aren't obese and don't have diabetes. The medications can cause side effects including nausea and vomiting.

WW said it would pay \$106 million in a combination of cash and stock for the deal: \$65 million in cash and \$35 million in the form of newly issued shares of common stock of WW at the closing of the transaction, and \$16 million in cash on the first anniversary and \$16 million in cash on the second anniversary. WW will assume \$26 million of Sequence's cash.

Also on Monday, WW said that it swung to a net loss of \$32.5 million, or 46 cents a share, in the fourth quarter from net income of \$29.9 million, or 42 cents a share, in the year-ago period. Revenue declined 18.8% to \$223.9 million from \$275.8 million. The number of subscribers slid to 3.5 million from 4.2 million.

WW in Telehealth Acquisition

Continued from page B1

WW plans to promote Sequence's telehealth services to WeightWatchers members. Gary Foster, WW's chief scientific officer, says WeightWatchers plans to create programs geared to people who are using weight-loss drugs that would include an emphasis on strength training and high-protein foods.

Sequence members pay \$99 a month for services that include telehealth appointments with doctors, who can pre-

scribe Ozempic, Wegovy, Mounjaro and other weight-loss medications. Sequence's program includes an app to track weight loss and meetings with dietitians and fitness coaches. Potential subscribers first take a quick quiz that asks for height, weight and about certain medical conditions.

Drugs like Wegovy and Ozempic work by acting like GLP-1, a naturally occurring hormone that stimulates insulin production and slows the emptying of the stomach, making users feel fuller for longer. People with a body-mass index of 30 or higher who took semaglutide, the active ingredient in Wegovy and Ozempic, weekly dropped about 15% of their body weight, on average, after 17 months on the drug, according to a study published in 2021 in the New England Journal of Medicine.

ADVERTISEMENT

The Marketplace

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

CLASS ACTION

LEGAL NOTICE

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY
IN RE CONDUENT INC. SECURITIES LITIGATION
Case No.: 2:19-cv-08237-SDW-AME
Hon. Susan D. Wigenton, U.S.D.J.
Hon. André M. Espinosa, U.S.M.J.

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

To: All persons who purchased Conduent Incorporated common stock on the open market on a United States stock exchange from February 21, 2018 through November 6, 2018, both dates inclusive, and who were damaged thereby (the "Class").

PLEASE READ THIS NOTICE CAREFULLY, YOUR RIGHTS MAY BE AFFECTED BY A PENDING CLASS ACTION LAWSUIT

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of New Jersey, that Class Representatives Oklahoma Firefighters Pension and Retirement System ("OFPRS"), Plymouth County Retirement Association ("PCRA") and Electrical Workers Pension Fund, Local 103, I.B.E.W. ("Local 103") (collectively, "Class Representatives"), on behalf of themselves and all members of the Class, and Defendants Conduent Incorporated, Ashok Vemuri, and Brian Webb-Walsh (collectively, "Defendants" and, together with Class Representatives, the "Parties"), have reached a proposed settlement of the claims in the above-captioned class action (the "Action") and related claims in the amount of \$32,000,000 (the "Settlement").

A hearing will be held before the Honorable André M. Espinosa, either in person or remotely in the Court's discretion, on May 24, 2023 at 10:00 a.m. in Courtroom 2D of the Martin Luther King Building & U.S. Courthouse, United States District Court for the District of New Jersey, 50 Walnut Street, Newark, NJ 07102 (the "Settlement Hearing") to determine whether: (i) the Court should approve the proposed Settlement as fair, reasonable, and adequate; (ii) the Action should be dismissed with prejudice against Defendants, and the releases specified in the Stipulation and Agreement of Settlement, dated December 1, 2022 (and in the Notice), should be granted; (iii) the proposed Plan of Allocation of distribution of the proceeds of the Settlement (the "Net Settlement Fund") should be approved; and (iv) Co-Class Counsel's Fee and Expense Application should be approved. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another notice. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE 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 full Notice and Claim Form, you may obtain copies of these documents by visiting the website for the Settlement, www.ConduentSecuritiesLitigation.com, or by contacting the Claims Administrator at:

In re Conduent Securities Litigation
c/o JND Legal Administration
P.O. Box 91353
Seattle, WA 98111
info@conduentsecuritieslitigation.com
877-415-0639

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

BERNSTEIN LIEBHARD LLP Michael S. Bigin, Esq. 10 East 40th Street New York, NY 10006 Conduentsettlement@bernieb.com 212-779-1414	LABATON SUCHAROW LLP Christine M. Fox, Esq. 140 Broadway New York, NY 10005 settlementquestions@labaton.com 888-219-6877
--	---

If you are a Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form **postmarked or submitted online no later than May 19, 2023**. If you are a 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, whether favorable or unfavorable.

If you are a Class Member and wish to exclude yourself from the Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice so that it is **received no later than May 3, 2023**. If you properly exclude yourself from the Class, you will not be bound by any judgments or orders entered by the Court, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Co-Class Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are **received no later than May 3, 2023**.

PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE. ALL QUESTIONS ABOUT THE PROPOSED SETTLEMENT OR YOUR ELIGIBILITY TO PARTICIPATE IN THE SETTLEMENT SHOULD BE DIRECTED TO CO-CLASS COUNSEL OR THE CLAIMS ADMINISTRATOR USING THE CONTACT INFORMATION ABOVE.

DATED: March 7, 2023
BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

www.ConduentSecuritiesLitigation.com

877-415-0639

THE WALL STREET JOURNAL.

THE MARKETPLACE

ADVERTISE TODAY

(800) 366-3975

For more information visit: wsj.com/classifieds

© 2023 Dow Jones & Company, Inc. All Rights Reserved.

CAREERS

M & A BUSINESS BROKERS
Buying and Selling Businesses

6 Figure Commissions

As an Independent Contractor

Our 38th Year

Gottesman Company

Work From Home / Outside Sales

Support Services & Training

Send Letter & Resume to: brokers@gottesman-company.com

PUBLIC NOTICES

Publication Notice

PLEASE TAKE NOTICE that the Court-appointed Receiver for Stanford International Bank, Ltd. ("SIBL") and related entities ("Stanford Entities"), and certain Plaintiffs, have reached an agreement to settle all claims asserted or that could have been asserted against Société Générale Private Banking (Suisse), S.A. and Blaise Friedli relating to or in any way concerning SIBL (the "Settlement Agreement"). As part of the Settlement Agreement, the Receiver and Plaintiffs have requested an order that permanently enjoins, among others, all Interested Parties, including Stanford Investors (i.e., customers of SIBL, who, as of February 16, 2009, had funds on deposit at SIBL and/or were holding certificates of deposit issued by SIBL) and all other Persons from bringing any legal proceeding or cause of action arising from or relating to the Stanford Entities against Société Générale Private Banking (Suisse), S.A., Blaise Friedli, or the S6 Released Parties.

Complete copies of the Settlement Agreement, proposed Bar Order, and settlement documents are available on the Receiver's website <http://www.stanfordfinancialreceivership.com>. All capitalized terms not defined in this Notice are defined in the Settlement Agreement.

Interested Parties may file written objections with the United States District Court for the Northern District of Texas on or before May 17, 2023.

NOTICE OF SALE

SUPREME COURT - COUNTY OF NEW YORK
MICHAELANGELO GIJK FLATIRON LLC, NEW TRIPLE CROWN LLC, FLATIRON NEWMARK PARTNERS LLC and FLAT IRON ACQUISITION LLC, Plaintiffs - against - NRS FLATIRON LLC, Defendant. Pursuant to an Interlocutory Judgment dated January 6, 2023 and entered on January 19, 2023, I, the undersigned Referee, will sell at a public auction, to be held outside at the portico at the front entrance of the New York County Courthouse, located at 60 Centre Street, New York, New York, or such other place in said Courthouse as the Court may designate, on March 22, 2023 at 2:00 p.m., the real property located at 175 Fifth Avenue, New York, New York, being the building commonly known as "The Flatiron Building," and described as follows: Block 851, Lot 1 on the tax map of the Borough of Manhattan, and more particularly described as follows:
ALL that certain plot, piece, or parcel of land, lying and being in the Borough of Manhattan, County, City, and State of New York, and being more particularly bounded and described as follows:
BEGINNING at the corner formed by the intersection of the northerly side of East 22nd Street and easterly side of Fifth Avenue.
THENCE easterly along the northerly side of East 22nd Street, 85 feet 6 inches to the westerly side of Broadway.
THENCE northerly along the westerly side of Broadway, 214 feet 6 inches to the southerly side of Madison Square South;
THENCE westerly along the southerly side of Madison Square South, 2 feet to the easterly side of Fifth Avenue;
THENCE southerly along the easterly side of Fifth Avenue, 197 feet 6 inches to the point or place of BEGINNING.
The Premises will be sold subject to the provisions of the said Interlocutory Judgment and Terms of Sale, which may be reviewed on the New York County Supreme Court's electronic docket under Index Number 654176/2021. The purchaser shall pay the charge for recording the deed to be given by the Referee, any charge or tax (excluding any applicable real property transfer taxes) upon the delivery or recording of said deed, and the reasonable charge of the Referee for drawing the deed. The reasonable costs of the Referee's actions are expenses of the sale and shall be paid by the Referee from the proceeds of the sale. At the conclusion of the auction sale, the successful bidder will be required to agree to be bound by the terms of the Interlocutory Judgment and Terms of Sale, including but not limited to the terms specifying the successful bidder's liability for damages in the event of a default; and to the amount of ten percent (10%) of the payment of the successful bid as detailed in the Interlocutory Judgment and Terms of Sale. Please consult the Interlocutory Judgment and Terms of Sale for other conditions applicable to this auction. PETER A. AXELROD, ESQ., Referee 260 Madison Avenue, 15th Floor New York, New York 10016

Bernstein Liebhard LLP and Labaton Sucharow LLP Announce a Notice of Pendency and Proposed Settlement of Class Action in In Re Conduent Inc. Securities Litigation

NEWS PROVIDED BY
JND Legal Administration →
Mar 07, 2023, 09:16 ET

SEATTLE, March 7, 2023 /PRNewswire/ --

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

IN RE CONDUENT INC. SECURITIES LITIGATION	Case No.: 2:19-cv-08237-SDW-AME Hon. Susan D. Wigenton, U.S.D.J. Hon. André M. Espinosa, U.S.M.J.
---	---

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

To: All persons who purchased Conduent Incorporated common stock on the open market on a United States stock exchange from February 21, 2018 through November 6, 2018, both dates inclusive, and who were damaged thereby (the "Class").

PLEASE READ THIS NOTICE CAREFULLY, YOUR RIGHTS MAY BE AFFECTED BY A PENDING CLASS ACTION LAWSUIT

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of New Jersey, that Class Representatives Oklahoma Firefighters Pension and Retirement System ("OFPRS"), Plymouth County Retirement Association ("PCRA") and Electrical Workers Pension Fund, Local 103, I.B.E.W. ("Local 103") (collectively, "Class Representatives"), on behalf of themselves and all members of the Class, and Defendants Conduent Incorporated, Ashok Vemuri, and Brian Webb-Walsh (collectively, "Defendants" and, together with Class Representatives, the "Parties"), have reached a proposed settlement of the claims in the above-captioned class action (the "Action") and related claims in the amount of \$32,000,000 (the "Settlement").

A hearing will be held before the Honorable André M. Espinosa, either in person or remotely in the Court's discretion, on May 24, 2023, at 10:00 a.m. in Courtroom 2D of the Martin Luther King Building & U.S. Courthouse, United States District Court for the District of New Jersey, 50 Walnut Street, Newark, NJ 07102 (the "Settlement Hearing") to determine whether: (i) the Court should approve the proposed Settlement as fair, reasonable, and adequate; (ii) the Action should be dismissed with prejudice against Defendants, and the releases specified in the Stipulation and Agreement of Settlement, dated December 1, 2022 (and in the Notice), should be granted; (iii) the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") should be approved; and (iv) Co-Class Counsel's Fee and Expense Application should be approved. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another notice. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE 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 full Notice and Claim Form, you may obtain copies of these documents by visiting the website for the Settlement, www.ConduentSecuritiesLitigation.com, or by contacting the Claims Administrator at:

In re Conduent Securities Litigation
c/o JND Legal Administration
P.O. Box 91353

info@conduentsecuritieslitigation.com

877-415-0639

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

BERNSTEIN LIEBHARD LLP

Michael S. Bigin, Esq.

10 East 40th Street

New York, NY 10006

Conduentsettlement@bernlieb.com

212-779-1414

LABATON SUCHAROW LLP

Christine M. Fox, Esq.

140 Broadway

New York, NY 10005

settlementquestions@labaton.com

888-219-6877

If you are a Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form **postmarked or submitted online no later than May 19, 2023**. If you are a 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, whether favorable or unfavorable.

If you are a Class Member and wish to exclude yourself from the Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice so that it is **received no later than May 3, 2023**. If you properly exclude yourself from the Class, you will not be bound by any judgments or orders entered by the Court, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Co-Class Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are **received no later than May 3, 2023**.

PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE. ALL QUESTIONS ABOUT THE PROPOSED SETTLEMENT OR YOUR ELIGIBILITY TO PARTICIPATE IN THE SETTLEMENT SHOULD BE DIRECTED TO CO-CLASS COUNSEL OR THE CLAIMS ADMINISTRATOR USING THE CONTACT INFORMATION ABOVE.

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

SOURCE JND Legal Administration

EXHIBIT C

RECEIVED
MAR 28 2023

TO WHOM THIS MAY CONCERN
MY NAME IS D [REDACTED] REIDER I WAS
THE EXECUTOR FOR W [REDACTED]
REIDER AND E [REDACTED] REIDER
JT TEN BOTH OF MY PARENTS
ARE DECEASED.

PLEASE COULD EXCLUDE REMOVE
W [REDACTED] REIDER AND E [REDACTED]
REIDER JT TEN CLASS IN RE COND-
VENT INC SECURITIES LITIGATION
CASE NO. 10-CV-08237 D.N.J

[REDACTED]
[REDACTED] NEW YORK [REDACTED]

SINCERLY
D [REDACTED] Reider EXECUTOR 03-16-2023

THE ENTIRE ESTATE HAS BEEN
FINALIZED INCLUDING ALL STOCKS
BONDS INCLUDING INVESTMENTS

MY CONTACT
PHONE NUMBER IS [REDACTED]
D [REDACTED] Reider

D
[REDACTED]
DEIDER
[REDACTED]
NEW YORK
[REDACTED]

U.S. POSTAGE PAID
 FROM US ENVY
 WALWORTH, NY
 MAIL PERMIT NO. 23
 AMOUNT
\$1.74
 P2305MF14083-04



RDC 99



96111

IN RE CONDUENT SECURITIES LITIGATION
 % O JND LEGAL ADMINISTRATION
 P.O. BOX 91353
 SEATTLE WA 98111

MAR 28 2023

MAR 28 2023

MAIL

EXHIBIT 3

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE CONDUENT INC. SECURITIES
LITIGATION

Case No.: 2:19-cv-08237-SDW-AME

Hon. Susan D. Wigenton, U.S.D.J.
Hon. André M. Espinosa, U.S.M.J.

**DECLARATION OF BERNSTEIN LIEBHARD LLP IN SUPPORT OF APPLICATION
FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES**

I, MICHAEL S. BIGIN declare as follows:

1. I am a partner of the law firm of Bernstein Liebhard LLP. I am submitting this declaration in support of Co-Class Counsel'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 April 11, 2023 (the "Time Period").

2. My firm served as Co-Lead Counsel and Co-Class Counsel for the Action and worked on various matters throughout the course of the litigation, which are described in detail in the accompanying motion papers.

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 believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be paid by a fee-paying client in the 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 hours spent on this Action reported by my firm during the Time Period is 4,812. The total lodestar amount for reported attorney/professional staff time based on the firm's current rates is \$3,813,762.50.

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 settlements and were recently approved in *Gilberto Ferreira v. Funko, Inc., et al.*, No. 2:20-cv-02319-VAP-MAAx (C.D. Cal. Dec. 13, 2022). These rates are comparable to the rates submitted by firms for lodestar-cross checks in other securities class action fee applications.

7. As detailed in Exhibit B, my firm will incur a total expense of \$266,765.66 in connection with prosecuting the Action. Expenses are reflected in 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. This total expense also contains a \$5,889.28 cap as estimated by the electronic discovery vendor for maintaining electronic discovery data through the settlement approval process and for destroying confidential material.

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

(a) FedEx Delivery and Telephone Expenses: \$1,241.46. These fees were incurred for FedEx deliveries and charges by a conference call center provider.

(b) Filing and New Jersey Fees: \$3,407.53. These expenses have been paid to courts in connection with court filings, certificates of good standing, and *pro hac vice* fees.

(c) Electronic Legal Research: \$16,780.99. These expenses relate to the usage of electronic databases, such as Westlaw and PACER. These databases were used to obtain access to factual information and legal research.

(d) Electronic Discovery: \$155,759.06. These fees are for hosting the electronic documents produced by Defendants, processing documents produced by Plaintiffs, licensing fees required to access the coding platform used by Plaintiffs to organize and review documents, maintaining the platform in a cost saving “cold storage” status while finalizing the Settlement, and for destroying confidential, electronic discovery pursuant to the protective order.

(e) Investigation Fees: \$18,870.80. These fees were paid to private investigators in connection with locating confidential sources for the Amended Complaint.

(f) Court Reporting Fees: \$4,651.52. These fees were charged by the court reporter in connection with providing services for the depositions in this case.

(g) Work-Related Transportation, Hotels, and Meals: \$2,035.98. These expenses related to, among other things, traveling to New York for an in-person mediation.

(h) Conduent Litigation Fund: \$64,018.32. Bernstein Liebhard contributed to a joint litigation expense fund that was used for necessary litigation expenses as discussed below.

9. Bernstein Liebhard was responsible for maintaining the Conduent Litigation Fund to monitor the major expenses incurred in the Action and to facilitate their payment. The Conduent Litigation Fund incurred a total of \$144,018.32 in expenses, which were paid using the contributions

from Bernstein Liebhard LLP, Labaton Sucharow LLP, Thornton Law Firm LLP, and Wolf Popper LLP. The expenses incurred by the Conduent Litigation Fund consist of: expert fees for expert opinions and consultations on issues such as market efficiency, loss causation, damages, the plan of allocation, and technology; mediator fees for multiple days of mediation with two mediators; and an investigator's fee for researching third parties and sources to support the allegations, who was paid after creation of the Conduent Litigation Fund. These expenses were necessary for the prosecution of the Action and are reported in Exhibit C attached hereto.

10. 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 attorneys.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 19th day of April 2023.

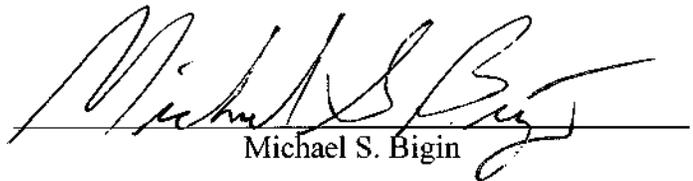

Michael S. Bigin

Exhibit A

IN RE: CONDUENT INC. SECURITIES LITIGATION**EXHIBIT A****LODESTAR REPORT**

FIRM: Bernstein Liebhart LLP

REPORTING PERIOD: INCEPTION THROUGH APRIL 11, 2023

PROFESSIONAL	STATUS	HOURLY RATE	HOURS	LODESTAR
Stanley D. Bernstein	P	\$1,250	156.25	\$195,312.50
Michael S. Bigin	P	\$1,100	1,495.75	\$1,645,325.00
Laurence Hasson	P	\$1,100	8.75	\$9,625.00
Joseph Seidman	SC	\$1,000	7	\$7,000.00
Adam Federer	A	\$625	600	\$375,000.00
Lisa Sriken	A	\$700	77.75	\$54,425.00
Peter Harrington	A	\$700	1,545.25	\$1,081,675.00
Noah Wiesner	A	\$525	11	\$5,775.00
Matthew Gaurnero	A	\$650	4.5	\$2,925.00
Jonathan Noble	SA	\$450	323.50	\$145,575.00
Tracy Nehmad	SA	\$500	440.75	\$220,375.00
Janna Birkeland	PL	\$500	141.50	\$70,750.00
TOTALS			4,812	\$3,813,762.50

Partner (P)
Senior Counsel (SC)
Associate (A)
Staff Attorney (SA)
Paralegal (PL)

Exhibit B

IN RE: CONDUENT INC. SECURITIES LITIGATION**EXHIBIT B****EXPENSE REPORT**

FIRM: Bernstein Liebhard LLP

REPORTING PERIOD: INCEPTION THROUGH APRIL 11, 2023

CATEGORY		TOTAL AMOUNT
FedEx Delivery Services		\$863.48
Conference Call Center		\$377.98
Filing and New Jersey Fees		\$3,407.53
Electronic Legal Research Fees		\$16,780.99
Electronic Discovery		\$155,759.06
Investigator Fees		\$18,870.80
Court Reporting Fees		\$4,651.52
Work-Related Transportation / Meals / Lodging		\$2,035.98
Contribution to Joint Litigation Fund		\$64,018.32
TOTAL		\$266,765.66

Exhibit C

IN RE: CONDUENT INC. SECURITIES LITIGATION**EXHIBIT C****CONDUENT LITIGATION FUND**

FIRM: Bernstein Liebhart LLP

REPORTING PERIOD: INCEPTION THROUGH APRIL 11, 2023

<i>DEPOSITS:</i>	<i>TOTALS</i>
Bernstein Liebhart LLP	\$64,018.32
Labaton Sucharow LLP	\$18,000.00
Thornton Law Firm LLP	\$33,500.00
Wolf Popper LLP	\$28,500.00
TOTAL DEPOSITS	\$144,018.32
<i>EXPENSES INCURRED BY THE LITIGATION EXPENSE FUND:</i>	
Experts	\$123,007.15
Mediators	\$20,381.17
Investigator	\$630.00
TOTAL EXPENSES OF CONDUENT LITIGATION FUND	\$144,018.32

Exhibit D

IN RE: CONDUENT INC. SECURITIES LITIGATION

EXHIBIT D

FIRM RESUME

Bernstein Liebhard LLP

10 East 40th Street
New York, New York 10016
ph: (212) 779-1414
fax: (212) 779-3218

www.bernlieb.com

FIRM RESUME

Bernstein Liebhard LLP (the "Firm") was formed in 1993 as a boutique litigation practice to represent institutional and individual investors in shareholder class and derivative litigation and consumers in consumer fraud and antitrust litigation.

The Firm is the only firm in the country to be named by THE NATIONAL LAW JOURNAL to the "Plaintiffs' Hot List," recognizing the top plaintiffs' firms in the country, for thirteen years. The Firm is also included in THE NATIONAL LAW JOURNAL's "Plaintiffs' Hot List Hall of Fame" and was recognized by THE NATIONAL LAW JOURNAL as one of a select group of "America's Elite Trial Lawyers" for three consecutive years. The Firm was selected for its "exemplary and cutting-edge work" on behalf of plaintiffs in the Securities Law and Antitrust categories and for "big victories in complex cases that have a wide impact on the law and legal business."

The Firm has been listed for the fifteen consecutive years in THE LEGAL 500, a guide to the best commercial law firms in the United States. THE LEGAL 500 is an independent "guide to 'the best of the best' – the pre-eminent firms in the world's strongest and most competitive legal market." In addition, the Firm was listed for four consecutive years in BENCHMARK PLAINTIFF: THE DEFINITIVE GUIDE TO AMERICA'S LEADING PLAINTIFF FIRMS & ATTORNEYS ("BENCHMARK PLAINTIFF"). BENCHMARK PLAINTIFF focuses exclusively on plaintiff litigation, "highlighting firms and individuals responsible for bringing the cases that matter." The Firm has also received Martindale-Hubbell's

highest ratings for legal ability (A) and ethical standards (V) and “Peer Review Rated 2012” by the American Association of Justice.

Bernstein Liebhard has also been selected by the legal publication LAW360 to its list of the top six plaintiff-side securities firms in the nation. The Firm was recognized for its “leadership work” in connection with the \$586 million settlement in *In re Initial Public Offering Securities Litigation*, No. 21 MC 92 (S.D.N.Y.) and the \$400 million settlement in *In re Marsh & McLennan Cos., Inc. Securities Litigation*, No. 04-CV-8144 (CM) (S.D.N.Y.). The Firm was also recognized by RiskMetrics Group, Inc. for three consecutive years in its annual Securities Class Action Services list as one of the top plaintiffs’ securities class action firms in the country, as measured by annual settlement amounts.

PRACTICE AREAS

SECURITIES LITIGATION

Since its inception in 1993, Bernstein Liebhard has represented individual and institutional investors in securities litigation, recovering over \$3.5 billion for the classes we have represented. The Firm has successfully served as sole lead counsel and as co-lead counsel in some of the largest securities class action cases in the past decade and has actively litigated scores of actions to successful conclusions. For example, the Firm, as lead, executive committee counsel, and co-counsel has successfully obtained many multi-million dollar recoveries. These cases include, among others:

- ***In re Initial Public Offering Securities Litigation***, No. 21 MC 92 (S.D.N.Y. 2009) (a coordinated litigation of over 300 securities class actions, in which a \$586 million settlement was obtained after seven full-day mediation sessions);
- ***In re Marsh & McLennan Cos., Inc. Securities Litigation***, No. 04-CV-8144 (CM) (S.D.N.Y. 2009) (\$400 million settlement of an action brought against the world’s largest insurance broker, arising from the company’s improper practice of steering its clients to insurance companies that agreed to pay it billions of dollars in contingent commissions);

- ***In re Beacon Associates Litigation***, No. 09-CIV-0777 (LBS) (AJP) (S.D.N.Y. 2013) (\$219 million settlement on behalf of hedge funds that invested with Bernard L. Madoff, which resolved claims in the *In re Beacon Associates Litigation*, No. 09-CIV-0777 (LBS) (AJP) (S.D.N.Y.) and *In re J.P. Jeanneret Associates Inc.*, No. 09-CIV-3907 (CM) (AJP) (S.D.N.Y.) class actions, as well as several additional lawsuits in federal and New York State court against the settling defendants, including suits brought by the United States Department of Labor and the New York Attorney General);
- ***In re Royal Dutch/Shell Transport Securities Litigation***, No. 04-374 (JAP) (D.N.J. 2008) (the case, which arose from Royal Dutch/Shell's 2004 announcements that it had overstated its proved oil and gas reserves by a material amount – about *one-third* of its proved reserves, settled for \$166.6 million);
- ***In re Fannie Mae Securities Litigation***, No. 04-1639 (FJL) (D.D.C. 2013) (settlement of \$153 million, the largest securities settlement in the D.C. Circuit since the passage of the PSLRA, and ranks among the top 5% of securities class action settlements of all time);
- ***In re Tremont Securities Law, State Law and Insurance Litigation***, No. 08-CV-11117 (S.D.N.Y. 2011) (settlement in excess of \$100 million, in which the Firm represents investors who lost millions of dollars in hedge funds that invested with Bernard L. Madoff);
- ***In re Cigna Corp. Securities Litigation***, No. 02-CV-8088 (E.D. Pa. 2007) (\$93 million settlement obtained following four years of vigorous litigation);
- ***In re Bankers Trust Securities Litigation***, No. 98-CV-08460 (S.D.N.Y. 2002) (\$58 million settlement; 100% recovery of loss);
- ***In re Procter & Gamble Co. Securities Litigation***, No. 00-CV-00190 (S.D. Ohio 2001) (\$49 million settlement);
- ***In re Bausch & Lomb, Inc. Securities Litigation***, No. 94-CV-06270 (W.D.N.Y. 1998) (\$42 million settlement);
- ***City of Austin Police Retirement System v. Kinross Gold Corp. et al.***, No. 12-CV-01203-VEC (S.D.N.Y.) (\$33 million settlement);
- ***In re BellSouth Corp. Securities Litigation***, No. 02-CV-2142 (N.D. Ga. 2007) (\$35 million settlement);
- ***In re Beazer Homes U.S.A., Inc. Securities Litigation***, No. 07-CV-725-CC (N.D. Ga. 2009) (\$30.5 million settlement);
- ***Di Giacomo v. Plains All American Pipeline, LP***, No. 99-CV-4137 (S.D. Tex. 2001) (\$24.1 million settlement);
- ***In re Riscorp Inc. Securities Litigation***, No. 96-02374 (M.D. Fla. 1998) (\$21 million settlement);
- ***In re Tower Group International, Ltd. Securities Litigation***, No. 13-CV-5852 (AT) (S.D.N.Y. 2015) (\$20.5 million settlement partial settlement);
- ***In re Lumenis Securities Litigation***, No. 02-CV-1989 (S.D.N.Y. 2008) (\$20.1 million settlement);

- ***Avila v. Lifelock Inc.***, No. 15-cv-01398 (D. Ariz. 2019) (\$20 million settlement);
- ***In re TASER International Securities Litigation***, No. C05-0115 (D. Ariz. 2007) (\$20 million settlement);
- ***In re Gilat Satellite Networks, Ltd. Securities Litigation***, No. 02-CV-1510 (E.D.N.Y. 2007) (\$20 million settlement);
- ***In re REV Group, Inc. Securities Litigation***, No. 2:18-cv-1268-LA (E.D. Wis. 2021) (\$14.25 million settlement);
- ***In re Kit Digital, Inc. Securities Litigation***, No. 12-CV-04199 (VM) (S.D.N.Y. 2013) (\$6,001,999 settlement);
- ***Peters v. JinkoSolar Holdings***, No. 11-CV-07133 (JPO) (S.D.N.Y. 2015) (\$5.05 million settlement); and
- ***Szymborski v. Ormat Technologies, Inc.***, No. 10-CV-00132-ECR (D. Nev. 2012) (\$3.1 million settlement).

The Firm has also served as lead counsel in numerous corporate governance and corporate takeover litigations (both hostile and friendly) on behalf of stockholders of public corporations. The Firm has prosecuted actions challenging numerous highly publicized corporate transactions which violated fair process and fair price, and the applicability of the business judgment rule. These cases have resulted in multi-million dollar improvements in transaction terms and in strengthening the democratic rights of public shareholders:

- ***In re Saks Inc. Shareholder Litigation***, No. 652725/2013 (N.Y. Sup. Ct. 2020) (The Firm, with co-counsel, obtained \$21 million for shareholders in an action against the Saks Board of Directors for alleged breaches fiduciary duty in connection with the sale of Saks to Hudson's Bay Company ("HBC") for \$2.9 billion in November 2013, which plaintiffs claimed was far below its true value);
- ***City of Hialeah Employees Retirement System v. Begley, et al.***, No. 2017-0463-JTL (Del. Ch. 2019) (The Firm, represented the City of Hialeah Employees Retirement System and obtained \$16 million on behalf of DeVry, in a derivative action alleging that certain directors of DeVry Education Group ("DeVry") breached their fiduciary duties by allowing and approving a misleading advertising campaign);
- ***In re Freeport-McMoRan Copper & Gold, Inc. Derivative Litigation***, No. 8145-VCN (Del. Ch. 2015) (the Firm, as co-lead counsel, recovered \$153.5 million for shareholders and obtained an unprecedented provision allowing the settlement to be distributed to Freeport shareholders in the form of a special dividend. The settlement is one of the largest derivative settlements in the Delaware Court of Chancery history);
- ***In re Great Wolf Resorts, Inc. Shareholders Litigation***, No. C.A. 7328-VCS (Del. Ch. 2012) (the Firm obtained the elimination of stand-still provisions that allowed third parties to bid for Great Wolf Resorts, Inc. ("Great Wolf") – resulting in the emergence of a third-

party bidder and approximately \$94 million in additional merger consideration for Great Wolf's shareholders);

- ***In re Atlas Energy, Inc. Shareholders Litigation***, No. C.A. 5990-VCL (Del. Ch. 2011) (the Firm obtained a settlement providing an additional \$7.45 million in merger consideration for Atlas Energy shareholders);
- ***In re Pride International, Inc. Shareholders Litigation***, No. C.A. 6201-VCS (Del. Ch. 2011) (after the completion of expedited discovery and prior to a preliminary injunction hearing, the Firm obtained a proposed settlement providing material modifications to a contested merger agreement and the dissemination of supplemental disclosures in connection with a proxy statement sent to Pride shareholders);
- ***In re Mutual Funds Investment Litigation [Federated Sub-Track]***, No. 04-MD-15861 (CCB) (D. Md. 2010) (representing investors in Federated Investors Funds fluctuating mutual funds, the Firm obtained a total settlement of \$3,381,500 in addition to significant corporate governance reforms. The benefits obtained by the Firm were in addition to \$72 million that Federated Investors, Inc. ("Federated") paid pursuant to the settlement of regulatory investigations concerning Federated's alleged market-timing and late-trading activities. The Firm also obtained declaratory and injunctive relief to ensure that the alleged market-timing and late-trading activities would not be repeated);
- ***In re Mutual Funds Investment Litigation [Bank of America/Nations Sub-Track]***, No. 04-MD-15862 (JFM) (D. Md. 2010) (representing investors in Nations Fund Mutual Funds (the "Nations Funds"), the Firm, with lead counsel, achieved settlements that resolved the class action and several related litigations arising from alleged market timing and late trading in various mutual funds in the Bank of America mutual fund family. The settlements established a jointly-recommended minimum allocation of at least \$60 million to shareholders of the Nations Funds from a fund created as a result of Bank of America's settlement of regulatory investigations. In addition to the monetary allocation, the settlements provide for corporate governance changes concerning the detection and prevention of future market timing and late trading in the Nations Funds. The Firm and lead counsel also recovered an additional \$2,100,000 from non-Bank of America defendants);
- ***Kwait v. Berman***, No. 5306-CC (Del. Ch. 2010) (obtained significant amendments to a voting agreement agreed to by RiskMetrics Group, Inc.'s interested shareholders in connection with a proposed merger, as well as additional disclosures concerning the proposed merger);
- ***In re UnitedGlobalCom Shareholders Litigation***, No. 1012-VCS (Del. Ch. 2008) (plaintiffs, former shareholders of UnitedGlobalCom ("UGC"), successfully achieved a \$25 million settlement in a case alleging that a minority exchange transaction with UGC's majority shareholder did not meet the entire fairness standard);
- ***In re Cablevision Systems Corp. Shareholders Litigation***, No. 05-009752 (N.Y. Sup. Ct. 2007) (plaintiffs successfully deterred a going-private transaction proposed by Cablevision's controlling shareholder at an inadequate price. The proposal was ultimately converted to a \$2.5 billion special dividend payable ratably to all Cablevision shareholders. In connection with the settlement, Cablevision agreed to implement corporate governance reforms and other procedures to ensure that the special dividend was financially fair to Cablevision and its public shareholders);

- ***In re Plains Resources, Inc. Shareholders Litigation***, No. 071-N (Del. Ch. 2004) (plaintiffs challenged the buyout of the public shares of Plains Resources by two of the company's senior executives and Vulcan Energy. Through the Firm's aggressive efforts as co-lead counsel, which included motions for expedited discovery and a preliminary injunction, the price paid for Plains Resources shares in connection with the buyout was increased twice, yielding an additional \$67 million in merger consideration);
- ***In re MONY Group Inc. Shareholder Litigation***, No. 20554 (Del. Ch. 2004) (Delaware Chancery Court issued a preliminary injunction enjoining the shareholder vote on the merger pending the issuance of curative disclosures by the MONY defendants; as part of the settlement, certain of MONY's executives forfeited approximately \$7.4 million in change-of-control payments, funding an increase in the consideration received by MONY's shareholders in the merger);
- ***In re Arco Chemical Co. Shareholders Litigation***, No. 16493-NC (Del. Sup. 2002) (the Firm's advocacy led the Delaware Supreme Court to require the company to broaden the rights of public shareholders in change-of-control transactions);
- ***In re AXA Financial Shareholders Litigation***, No. 18268 (Del. Ch. 2002) (\$500 million increased merger consideration);
- ***In re Kroll-O'Gara Shareholders Litigation***, No. 99 CIV. 11387 (S.D.N.Y. and Ohio State Ct. 2002) (derivative case brought on behalf of Kroll-O'Gara to remedy internecine disputes among the company's senior management; the case settled with significant corporate governance changes, including an independent committee of directors to oversee change-of-control transactions and certain other internal management issues);
- ***Shapiro v. Quickturn Design Systems, Inc.***, No. 16850-NC (Del. Ch. 2002) (the Firm successfully represented public stockholders in a trial in Delaware Chancery Court that invalidated a modified "deadhand" poison pill anti-takeover provision; following the affirmance of the trial verdict by the Delaware Supreme Court, the Firm secured the implementation of procedures designed to ensure a full and active auction maximizing shareholder value, paving the way for a takeover of Quickturn at a premium of approximately \$51 million);
- ***In re Ascent Entertainment Group Inc. Derivative Litigation***, No. 17201-NC (Del. Ch. 2000) (involving the proposed sale of the Colorado Avalanche and the Denver Nuggets, both owned at the time by Ascent, to Ascent's CEO and Chairman; by virtue of the Firm's representation, Ascent commenced a new auction for the sports teams, which resulted in a higher price (approximately \$40 million) to be paid for the teams; also, by virtue of the settlement, the parties agreed that the plaintiffs could appoint a director of their choosing to the Ascent board);
- ***In re Foamex International Inc. Shareholders Litigation***, No. 16259-NC (Del. Ch. 2000) (the Firm's efforts culminated in the requirements that the company appoint two independent directors, that it constitute a nominating committee to search for and recommend new independent directors, and that any related-party transactions be reviewed and approved by a majority of disinterested directors);
- ***In re Archer Daniels Midland Corp. Derivative Litigation***, No. 14403 (Del. Ch. 1997) (the Firm, as lead counsel, effected important corporate governance improvements, including the requirement that a majority of the board be comprised of outside directors; the creation of a nominating committee; the requirement that the audit committee oversee

corporate compliance; and the requirement that the audit committee be composed of outside directors); and

- ***In re Sears, Roebuck Derivative Litigation***, No. 88 CH 10009 (Ill. Ch. Ct.) (Senior Partner Stanley D. Bernstein pioneered the use of litigation to achieve corporate governance reform in the early 1990s, gaining the addition of outside directors to Sears' board, and expanding the role of outside directors on the company's nominating committee).

ANTITRUST LITIGATION

The Firm's antitrust practice is also active and growing. Currently, the Firm is representing dentists in *In re Delta Dental Antitrust Litigation*, No. 19-CV-6734-EEB, MDL 2931 (N.D. Ill.), an antitrust class action filed against Delta Dental State Insurers, DeltaUSA, and Delta Dental Plans Association alleging a coordinated agreement not to compete among the various separate Delta Dental entities and the unlawful misuse of monopsony power in the market for dental insurance throughout the United States in violation of the Sherman Antitrust Act and the Clayton Act.

The Firm is also a member of the Executive Committee for the Direct Purchaser Plaintiffs in *In re Packaged Seafood Products Antitrust Litigation*, No. 15-md-2670-JLS (MDD) (S.D. Ca.), an action consolidated for pretrial proceedings in the Southern District of California. This action arises out of a conspiracy by the largest producers of packaged seafood products ("PSPs") in the United States to fix, raise, maintain, and/or stabilize prices for PSPs within the United States, and its territories and the District of Columbia, in violation of Sections 1 and 3 of the Sherman Antitrust Act (15 U.S.C. §§ 1, 3).

The Firm is also part of the litigation team in *In re Broiler Chicken Antitrust Litigation*, No. 16-cv-08637 (N.D. Ill.), a national class action alleging that beginning in 2008, broiler chicken producers coordinated their efforts to artificially reduce the supply of broiler chickens for sale in the United States in violation of Section 1 of the Sherman Act.

Partner Stephanie M. Beige is a member of the Direct Purchaser Litigation Team in *Reece v. Altria, Inc., et al.*, 20-cv-02345 (WHO) (N.D. Ca.), a generic drug antitrust class action seeking damages for violations of Section 1 of the Sherman Act, 15 U.S.C. § 1, and Section 7 of the

Clayton Act, 15 U.S.C. § 18. The e-cigarette antitrust claims stem from an allegedly anticompetitive agreement (“agreement”) between Altria Group, Inc. (“Altria”) and JUUL Labs, Inc. (“JUUL”), whereby Altria agreed to acquire an ownership interest in JUUL in exchange for over \$12 billion in cash. Altria allegedly agreed not to compete with JUUL and to provide JUUL valuable retail shelf space in the e-cigarette market. Through this agreement, JUUL was able to maintain its dominance in the e-cigarette market and earn monopoly profits. Altria then shared these profits through its ownership stake in JUUL.

Over the past two decades, the Firm has served as lead, executive committee counsel, and co-counsel in many successful antitrust class actions, successfully obtaining multi-million dollar recoveries. These cases include, among others:

- ***In re Processed Egg Products Antitrust Litigation***, No. 08-MD-2002 (E.D. Pa.). The Firm served as co-lead counsel and co-trial counsel in this antitrust class against sixteen trade groups and egg producers alleging an industry-wide, price-fixing conspiracy that raised the price of shell eggs and egg products in violation of the Sherman Antitrust Act. \$136 million was recovered for the class.
- ***In re Pool Products Distribution Market Antitrust Litigation***, No. MDL 2328 (E.D. La.). The Firm served as co-lead counsel in this antitrust case commenced on behalf of a nationwide class of direct purchasers of pool products, against a pool products distributor and the three largest manufacturers of pool products in the United States. The plaintiffs asserted claims against all defendants under Section 1 of the Sherman Act for conspiracy to restrain trade, and against the pool products distributor under Section 2 of the Sherman Act for attempted monopolization. \$16 million was recovered for the class.
- ***In Re Polyurethane Foam Antitrust Litigation***, MDL No. 2196 (N.D. Ohio). The Firm served on the Plaintiffs’ Executive Committee in this antitrust class action involving a price-fixing conspiracy by some of the world’s largest manufacturers of flexible polyurethane foam. The case settled for over \$400 million just days before trial.
- ***In re Fresh and Process Potatoes Antitrust Litigation***, No. 10-MD-02186-BLW-CWD (D. Idaho). The Firm served on the Direct Purchaser Plaintiffs’ Executive Committee in this antitrust class action commenced on behalf of direct purchasers of fresh and processed potatoes that resulted in a \$19.5 million settlement.

CONSUMER LITIGATION

Bernstein Liebhard also has an active consumer practice. The Firm represented thousands of affected tenants of the Stuyvesant Town and Peter Cooper Village rental apartment

complexes in Manhattan. The case centered on allegations that landlords of the rental complexes have, for many years, illegally charged market-rate rents for apartments that should have been rent stabilized under New York City's Rent Stabilization Law, thereby overcharging each affected tenant thousands of dollars per year. The core legal issue was whether landlords could permissibly deregulate and charge market-rate rents for certain "luxury" apartment units in these complexes in years in which the landlords were simultaneously receiving New York City tax abatements, known as "J-51" benefits. Prior to obtaining the \$146.85 million dollar settlement, the Firm, as co-lead counsel, obtained a landmark ruling in favor of tenants from the New York Court of Appeals, the highest appellate court in New York State. The Court of Appeals ruled that the New York statutory scheme prevented landlords of rent stabilized buildings from charging market-rate rents while receiving J-51 benefits for as long as they continue to receive those tax benefits. The Firm continued to aggressively litigate the case and brought nine other cases based on the this decision. The decision overturned state agency regulations that had been in effect for at least nine years. CRAIN'S NEW YORK BUSINESS described it as "a decision that will have colossal implications for tenants and landlords across the city."

The Firm won a verdict of \$14.7 million in 2009 for the clients and class we represented in *Artie's Auto Body, Inc. v. Hartford Fire Insurance Co.*, No. X08-CV-03-0196141S (CLD) (Conn. Super. Ct.), following a four-week jury trial. In addition to the \$14.7 million jury verdict, in 2013 the Firm obtained a \$20 million punitive damage award – the largest punitive damage award in the history of Connecticut's Unfair Trade Practices Act. Regrettably, the verdict and the punitive damage award were reversed on appeal.

The Firm also successfully litigated a consumer class action which resulted in the re-labeling of a popular home medical testing device to properly reflect the product's limitation in *Wagner v. Inverness Medical Innovations, Inc.*, No. 03-cv-404-J-20 (M.D. Fla.) and obtained favorable settlements in consumer fraud class actions for classes consisting of owners and lessees of certain Volvo automobiles (\$30 million) and certain Saab automobiles (\$4.25 million).

COMMERCIAL LITIGATION

Bernstein Liebhard also has an active commercial litigation practice, where it represents businesses, public pension funds, and other entities in high stakes, complex litigation. For example, the Firm represented the New Mexico Public Employees Retirement Association (“PERA”) in an individual action against Wells Fargo Bank and affiliates arising from defendants’ mismanagement of PERA’s securities lending program. On the eve of trial, the Firm negotiated a \$50 million recovery for PERA, representing over 65% of PERA’s damages.

The Firm represented the New Mexico Educational Retirement Board (“ERB”) in an action against Wells Fargo Bank and affiliates arising from the mismanagement of ERB’s securities lending program. After two years of litigation, the Firm successfully negotiated a \$5 million recovery for the ERB – representing over 50% of its damages.

The Firm acted as special litigation counsel to the Creditors Committee of Pandick Inc. (formerly the largest financial printer in the country) in connection with a complex fraudulent conveyance litigation and successfully recovered from Pandick’s banks and directors over \$14 million for Pandick’s creditors.

The Firm also represented the Actrade Liquidation Trust (the “Trust”), the successor to Actrade Financial Technologies, Ltd., a former publicly-traded company on NASDAQ, and Actrade Capital (“Actrade”) in two actions – the first (*Meer v. Aharoni*, No. 5141-CC (Del. Ch.)) against Actrade’s former Chairman of the Board of Directors related to his misappropriation from Actrade and his fraudulent inflation of Actrade’s revenues in order to earn a profit on his options; the second (*Meer v. Deloitte & Touche LLP*, No. 11-cv-06994 (LAK) (S.D.N.Y.)) against Deloitte & Touche, LLP for auditing malpractice and negligence. The Firm negotiated a \$3,050,000 global settlement for both actions in February 2013.

WHISTLEBLOWER LITIGATION

Bernstein Liebhard also has an active whistleblower practice. The False Claims Act has proven to be one of the most effective mechanisms to recover funds that have been stolen from the government through fraud by corporations, contractors, and individual wrongdoers. Since 1986, more than 5,500 *qui tam* actions have been filed and more than \$20 billion in settlements and recoveries have been recouped by the government under the False Claims Act.

Although the False Claims Act covers numerous forms of fraud on the government, the False Claims Act does not cover tax fraud. Blowing the whistle on those who commit tax fraud on the government is governed by the Tax Relief and Health Care Act of 2006. As with the False Claims Act, the Tax Relief and Health Care Act offers individuals the opportunity to report tax fraud and receive a reward for helping the government recover money lost due to tax fraud or other violations of the tax laws.

In 2010, Congress enhanced the Securities and Exchange Commission's whistleblower program with the adoption of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The amendment, among other things, increases the amount of whistleblower awards payable by the SEC to those who provide the SEC with information concerning violations of the federal securities laws.

Bernstein Liebhard LLP is dedicated to providing experienced, dedicated, and aggressive representation for whistleblowers looking to blow the whistle on those who commit fraud on the government or who violate the tax laws and the federal securities laws. The Firm's whistleblower lawyers have extensive experience providing legal advice and representation to individuals filing lawsuits against persons and entities who commit fraud and other wrongdoing.

JUDICIAL PRAISE

Courts have repeatedly praised the efforts of the Firm and its partners:

"I would also like to commend the lawyers in this case. Extremely thorough professional presentations were made under very trying circumstances They were all done to the highest quality of the legal profession, and the advocacy was always aggressive but within the bounds of good professional propriety . . . thank you for the excellent job that you did."

- Honorable Alfred J. Jennings, Jr. of the Connecticut Superior Court (Stamford/Norwalk Division), following a successful four-week jury trial.¹

"[L]et me say one more thing. I compliment[] everybody in the way they've presented themselves here and I want you to know that I mean that sincerely I'm happy to say that the lawyers in this case have, again, conducted themselves in the highest professional manner. And I'm also pleased to say that this does not surprise me, having had the opportunity to preside over a lot of these class action litigations"

- Honorable Joel A. Pisano of the United States District Court for the District of New Jersey.²

"the quality of the representation to achieve what they [Bernstein Liebhard] have achieved speaks for itself. The quality was extremely high."

- Honorable Deborah A. Batts of the United States District Court for the Southern District of New York.³

"[Bernstein Liebhard] accomplish[ed] an exceptional result because of the nationwide benefit to all women diagnosed with [Polycystic Ovarian Syndrome] and the benefit to the medical community."

- Magistrate Judge (now District Court Judge) Marcia Morales Howard of the United States District Court for the Middle District of Florida.⁴

¹ *Artie's Auto Body, Inc. v. Hartford Fire Ins. Co.*, No. X08-CV-03-0196141S (CLD) (Conn. Super. Ct.), Trial Tr., Nov. 17, 2009 at 15.

² *In re Royal Dutch/Shell Transp. Sec. Litig.*, No. 04-374 (JAP) (D.N.J.), Tr. of Hr'g, Sept. 26, 2008 at 60-61.

³ *In re Lumenis Sec. Litig.*, No. 02-CV-1989 (S.D.N.Y.), Tr. of Hr'g, Aug. 25, 2008 at 6.

⁴ *Wagner v. Inverness Med. Innovations, Inc.*, No. 03-CV-404-J-20 (M.D. Fla.).

"But I did want to thank . . . counsel [Bernstein Liebhard] for excellent, excellent oral argument. Certainly helped the Court significantly. And I want to thank you . . . for what is a sterling indication of what the bar can produce when you have qualified people before it."

- Judge Stephen A. Bucaria of the Nassau County Supreme Court.⁵

"I'm impressed with the innovative nature . . . of the benefit that's been provided . . . It's my turn to make a compliment in open court: that the plaintiff is represented by highly competent counsel [Stanley D. Bernstein], a counsel that demonstrates consistently to me an incredible work ethic in achieving the benefits that were achieved here."

- Vice Chancellor (now Delaware Supreme Court Chief Justice) Myron T. Steele.⁶

"Plaintiffs are represented by counsel [Bernstein Liebhard] who are skilled in federal securities and class action litigation Counsel have been diligent and well prepared . . . Plaintiffs' counsel has performed an important public service in this action and have done so efficiently and with integrity You have the thanks of this court."

- Senior Judge Denise Cote of the United States District Court for the Southern District of New York.⁷

"The quality of the legal work throughout has been high and conscientious. . . ."

- Judge Reena Raggi of the United States District Court for the Eastern District of New York (now of the United States Court of Appeals for the Second Circuit).⁸

"the performance of counsel [Bernstein Liebhard] . . . has been absolutely outstanding. It has been a pleasure to be involved with each of you in handling this case."

- Chief Judge Gene Carter (now Senior District Judge) of the United States District Court for the District of Maine.⁹

⁵ *Carlson v. Long Island Jewish Hosp.*, No. 020098/05 (N.Y. Sup. Ct.).

⁶ *In re Illinois Cent. Corp. S'holders Litig.*, No. 16184 (Del. Ch.), Tr. of Hr'g, Feb. 25, 1999 at 29-30.

⁷ *In re Take Two Interactive Software, Inc. Sec. Litig.*, No. 01 CIV. 9919 (S.D.N.Y.), Tr. of Hr'g, Oct. 4, 2002 at 40, 44.

⁸ *In re Tower Air, Inc. Sec. Litig.*, No. 94 CIV. 1347 (E.D.N.Y.), Tr. of Hr'g, Feb. 9, 1996 at 52.

⁹ *Nensel v. Peoples Heritage Fin. Group, Inc.*, No. 91-324-P-C (D. Me.), Tr. of Hr'g, Dec. 17, 1992 at 12.

“Mr. Bernstein, it has actually been a pleasure getting to know and work with you on this [Y]ou make a really good presentation.”

- Former Judge Wayne R. Andersen (retired) of the United States District Court for the Northern District of Illinois.¹⁰

“Counsel [Bernstein Liebhard] . . . have been professional and realistic in this matter The court has been impressed with the competence and candor of counsel”

- Former Judge Robert J. Cindrich (retired) of the United States District Court for the Western District of Pennsylvania.¹¹

¹⁰ *Hager v. Schawk, Inc.*, No. 95 C6974 (N.D. Ill.), Tr. of Hr'g, May 21, 1997 at 22.

¹¹ *DeCicco v. Am. Eagle Outfitters, Inc.*, No. 95-1937 (W.D. Pa.), Report and Recommendation of Magistrate Judge Kenneth Benson, Nov. 25, 1996 at 6 (adopted as opinion of court by Judge Cindrich, Dec. 12, 1996).

ATTORNEY BIOGRAPHIES

STANLEY D. BERNSTEIN SENIOR PARTNER

Stanley D. Bernstein, founding partner of Bernstein Liebhard LLP, has successfully represented plaintiffs in securities fraud litigation, shareholder and derivative litigation, complex commercial litigation (representing corporations and businesses when they are plaintiffs in litigation), professional malpractice litigation, and antitrust litigation for over thirty-five years. Mr. Bernstein is a recognized leader in the securities and corporate governance bar. He frequently addresses lawyers and business professionals concerning various aspects of plaintiffs' litigation and was featured as the cover story in *Directorship* magazine in an article entitled "Investors v. Directors." Mr. Bernstein also heads the firm's *qui tam*/whistleblower practice group.

Mr. Bernstein has been widely recognized for his achievements. Among other honors:

- *Lawdragon* named him one of the "500 Leading Lawyers in America," "500 Leading Litigators in America," "500 Leading Plaintiffs' Lawyers," and "100 Lawyers You Need to Know in Securities Litigation";
- The National Association of Corporate Directors and *Directorship* magazine listed him in the *Directorship 100* – the list of "The Most Influential People in the Boardroom" (2009-2012);
- *Super Lawyers* magazine named him a Super Lawyer (2007-2009; 2012-2021);

Education

- New York University School of Law, J.D., honors, 1980
- Cornell University, B.S., 1977

Admissions

- New York
- Florida
- U.S. Supreme Court
- U.S. Court of Appeals
 - Second Circuit
- U.S. District Courts
 - Southern District of New York
 - Eastern District of New York

- *The Legal 500* has repeatedly recommended him (2011-2012; 2014-2016, 2019-2020);
- Recognized by *Benchmark Plaintiff: The Definitive Guide To America's Leading Plaintiff Firms & Attorneys* (2012-2015); and
- Ranked in *Chambers USA Guide* (2012-2016).

Mr. Bernstein litigates against the most prominent defense firms in the country and has earned a reputation for being a tenacious litigator who will try any case that does not settle on favorable terms. His experience and reputation for trying cases has enabled him to negotiate some of the largest securities fraud settlements in history. For example, Mr. Bernstein was the Chair of the Plaintiffs' Executive Committee in *In re Initial Public Offering Securities Litigation*, No. 21 MC 92 (S.D.N.Y.), a coordinated litigation of over 300 securities class actions, in which a \$586 million settlement was obtained. Mr. Bernstein was also instrumental in negotiating a \$400 million settlement in *In re Marsh & McLennan Cos., Inc. Securities Litigation*, No. 04-CV-8144 (CM) (S.D.N.Y.). In *In re Royal Dutch/Shell Transport Securities Litigation*, No. 04-374 (JAP) (D.N.J.), he negotiated a \$166.6 million settlement of the U.S. action, in addition to a \$350 million European settlement the firm was substantially responsible for obtaining. In *In re Bankers Trust Securities Litigation*, he recovered \$58 million for investors, representing 100% of their losses.

Mr. Bernstein also led an individual action on behalf of the New Mexico Public Employees Retirement Association ("PERA") against Wells Fargo Bank and affiliates arising from defendants' mismanagement of PERA's securities lending program. On the eve of trial, Mr. Bernstein negotiated a \$50 million recovery for PERA, representing over 65% of PERA's damages.

Mr. Bernstein has also been lead counsel in many of the leading securities cases enforcing and expanding the rights of shareholders, including in *In re Sears, Roebuck Derivative Litigation* and *In re Archer Daniels Midlands Corp. Derivative Litigation* (pioneering cases which improved corporate governance at both companies). He was also trial counsel for stockholders in a trial in the Delaware Chancery Court that invalidated an anti-takeover device in *Shapiro v. Quickturn Design Systems, Inc.*

Most recently, Mr. Bernstein obtained a \$16 million cash settlement of a derivative action alleging that certain current and former directors of DeVry Education Group (currently known as Adtalem Global Education, Inc.) breached their fiduciary duties by allowing and approving a misleading advertising campaign.

Mr. Bernstein also represents corporations and businesses when they are plaintiffs in litigation against other businesses and in litigation alleging professional malpractice against attorneys and accountants. For example, Mr. Bernstein recovered millions of dollars in a global settlement on behalf of the Trustee of the Actrade Liquidation Trust (overseeing the liquidation of assets previously held by Actrade Technologies, Ltd., a public company that formerly traded on NASDAQ), in connection with an accounting malpractice action against Actrade's accountant for failing to conduct proper audits, and an action against Actrade's former chairman for misappropriation of funds. He has also recovered millions of dollars for corporate plaintiffs in professional malpractice and other corporate litigations.

Mr. Bernstein represented the creditors' committee in the Altegrity, Inc. and USIS Investigations, Inc. ("USIS") bankruptcy proceedings in connection with claims against a USIS director and its former officers arising from their alleged failures to adequately protect the confidential information of tens of thousands of government employees from a cyberattack in 2013. A confidential multi-million dollar global settlement resolved both actions.

Mr. Bernstein also chairs the firm's antitrust practice and served as co-lead counsel and co-trial counsel in the *In re Processed Eggs Antitrust Litigation*, a case alleging a near industry-wide, price-fixing conspiracy among egg producers to raise the price of shell eggs in violation of the Sherman Antitrust Act (\$130 million in settlements recovered prior to trial).

SANDY A. LIEBHARD
SENIOR PARTNER

Sandy A. Liebhard is a 1988 graduate of Brooklyn Law School and since that time has practiced all aspects of securities law. Mr. Liebhard has been repeatedly recognized as a "local litigation star" for his securities work in the 2012-2015 editions of BENCHMARK PLAINTIFF: THE DEFINITIVE GUIDE TO AMERICA'S LEADING PLAINTIFF FIRMS & ATTORNEYS and was recommended in the 2014 edition of THE LEGAL 500 for his work in securities litigation.

For more than twenty years, Mr. Liebhard has been successfully representing plaintiffs in complex litigations. Mr. Liebhard served on the Plaintiffs' Executive Committee in *In re Initial Public Offering Securities Litigation* (\$586 million recovery) and was involved in the *In re Fannie Mae Securities Litigation*, where a \$153 million settlement received final approval.

Mr. Liebhard has been lead or co-lead counsel in such major securities cases as: *In re AXA Financial Shareholders Litigation* (\$500 million in increased merger consideration); *In re Lin Broadcasting Corp. Shareholders Litigation* (recovering \$64 million in increased merger consideration); *In re Tenneco Securities Litigation* (\$50 million recovery); *In re Bausch & Lomb, Inc. Securities Litigation* (achieving \$42 million recovery for defrauded shareholders); and *In re BellSouth Corp. Securities Litigation* (\$35 million recovery).

Mr. Liebhard is also active in the Firm's complex litigation practice. Mr. Liebhard, serving as co-lead counsel in *Roberts v. Tishman Speyer Properties, L.P.*, secured a \$146.85 million settlement (\$68.75 million cash) on behalf of the tenants of the Stuyvesant Town and Peter Cooper Village rental apartment complexes in Manhattan for rent overcharges stemming from the landlord having illegally charged market-rate rents for apartments that should have been rent stabilized under New York City's Rent Stabilization Law.

Education

- Brooklyn Law School, J.D., 1988
- Brooklyn College, B.S., 1985

Admissions

New York

U.S. District Courts

- Southern District of New York
- Eastern District of New York

Mr. Liebhard is admitted to the Bar of the State of New York, and the United States District Courts for the Southern and Eastern Districts of New York.

MICHAEL S. BIGIN

PARTNER

Michael S. Bigin has represented plaintiffs in securities fraud litigation, *qui tam* whistleblower litigation, and other complex litigation for over 20 years and has been recognized for his work in securities litigation. He was selected to Super Lawyers Magazine's New York Metro Rising Stars list in 2014 and has been named a Super Lawyer by *Super Lawyers Magazine* in 2017-2020. Mr. Bigin has also been recommended by *The Legal 500* in 2013, 2016, and 2019.

Mr. Bigin has worked on numerous securities fraud class actions and has achieved substantial recoveries for investors, including: *In re Marsh & McLennan Cos., Inc. Securities Litigation*, No. 04-CV-8144 (CM) (S.D.N.Y.) (\$400 million recovery); *In re Royal Dutch/Shell Transport Securities Litigation*, No. 04-374 (JAP) (D.N.J.) (\$166.6 million recovery); *In re IKON Office Solutions, Inc. Securities Litigation*, No. 98-CV-4606 (E.D. Pa.) (\$111 million recovery); *In re Computer Associates Securities Litigation*, No. 02-CV-1226 (E.D.N.Y.) (settlement of 5.7 million shares, valued at \$134 million); *In re Cigna Corp. Securities Litigation*, No. 02-CV-8088 (MMB) (E.D. Pa.) (\$93 million recovery); *City of Austin Police Retirement System v. Kinross Gold Corp.*, No. 12-CV-01203-VEC (S.D.N.Y.) (\$33 million recovery); *In re Gilat Satellite Networks, Ltd. Securities Litigation*, No. 02-CV-1510 (E.D.N.Y.) (\$20 million); *In re Terayon Communication Systems, Inc. Securities Litigation*, No. C-00-1967 (N.D. Cal.) (\$15 million); *Bitar v. REV Group, Inc.*, Case No. 2:18-CV-1268-LA (E.D. Wisc.) (\$14.25 million); *Chupa v. Armstrong Flooring Inc.*, No. 2:19-cv-09840-CAS-MRW (C.D. Cal.) (\$3.75 million); and *Szyborski v. Ormat Technologies, Inc.*, No. 10-CV-00132-ECR (D. Nev.) (\$3.1 million).

Mr. Bigin has also recovered funds for investors after winning appeals at the circuit court level in *Avila v. LifeLock Inc.*, 15-cv-01398-SRB (D. Ariz.) (\$25 million) and in *Peters v. JinkoSolar*

Education

- St. John's University School of Law, J.D., 1999
- State University of New York at Oswego, B.A., B.S., 1995

Admissions

New York

Connecticut

U.S. Court of Appeals

- Second Circuit
- Ninth Circuit
- Eleventh Circuit

U.S. District Courts

- Southern District of New York
- Eastern District of New York
- Eastern District of Wisconsin

Holding Co. Inc., No. 11-CV-07133-JPO (S.D.N.Y.) (\$5.05 million settlement). In *JinkoSolar*, Mr. Bigin successfully briefed and argued the case before the Second Circuit Court of Appeals, which granted a rare reversal of the district court's decision and clarified the materiality standard under the Securities Act of 1933.

Currently, Mr. Bigin represents entities in various class actions. For example, Mr. Bigin represents the City of Atlanta Firefighters' Pension Fund in *Speaks v. Taro Pharmaceutical Industries, LTD*, 16-cv-08318-ALC (S.D.N.Y.), where investors allege that defendants inflated Taro's stock price by representing that Taro's growth occurred in a highly competitive environment, while Taro secretly colluded with its competition to fix generic drug prices. Mr. Bigin is also representing the Oklahoma Firefighters Pension and Retirement System in *In re Conduent Securities Litigation*, Case No. 2:19-cv-08237-SDW-AME (D.N.J.) where investors allege, *inter alia*, that defendants inflated Conduent's share price by knowingly and/or recklessly misleading investors about the severity of technology issues plaguing the company.

In addition to class actions, Mr. Bigin represents individual clients in commercial disputes, commercial insurance matters, *qui tam* actions, employment claims, and consumer protection matters. For example, Mr. Bigin won summary judgment on behalf of his client concerning a \$1.9 million fee dispute after completing discovery, which involved obtaining testimony from multiple, senior partners of law firms. Additionally, Mr. Bigin has advised and represented individual whistleblowers alleging violations of the False Claims Act, violations of the Social Security Act, Medicare and Medicaid fraud, insider trading, and tax fraud.

Mr. Bigin is admitted to practice in the States of New York and Connecticut, the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Wisconsin, and the United States Court of Appeals for the Second, Ninth, and Eleventh Circuits.

STEPHANIE M. BEIGE

PARTNER

Stephanie M. Beige Stephanie M. Beige has devoted her entire career to representing plaintiffs in shareholder class actions, derivative litigation, antitrust litigation, and individual litigation. She has been named a Super Lawyer by *Super Lawyers Magazine* for her work in securities litigation and has been selected to the New York Metro "Super Lawyers Top Women List" in 2016-2020. Ms. Beige has also been recommended by *The Legal 500* (2013, 2015-2016, 2019-2021).

Ms. Beige has been involved in the successful prosecution of numerous class actions on behalf of aggrieved investors. Notably, she was a member of the team representing the State of New Jersey, Department of Treasury, Division of Investment, as co-lead plaintiff in *In re Marsh & McLennan Cos., Inc. Securities Litigation* (S.D.N.Y.) where a \$400 million recovery was obtained for investors. The litigation was brought against the world's largest insurance broker, Marsh & McLennan Cos., Inc., in connection with the company's improper practice of steering its clients to insurance companies that agreed to pay it billions of dollars in contingent commissions. Ms. Beige also represented the Mississippi Public Employees' Retirement System in *In re Cigna Corp. Securities Litigation* (E.D. Pa.), a securities class action which settled on the eve of trial for \$93 million dollars. Other successes include: *In re TASER International Securities Litigation* (D. Ariz.) (\$20 million recovery); *Rush v. Footstar, Inc.* (S.D.N.Y.) (\$19.3 million recovery); *In re SeeBeyond Technologies Securities Litigation* (C.D. Cal.) (\$13.1 million recovery); *In re Stellantis N.V., Securities Litigation* (E.D.N.Y.) (\$5 million recovery).

Education

- Touro College Jacob D. Fuchsberg Law Center, J.D., *summa cum laude*, 2000
- Dowling College, B.S., *magna cum laude*, 1996

Admissions

New York

U.S. Court of Appeals

- Second Circuit

U.S. District Courts

- Southern District of New York
- District of Colorado
- Eastern District of Wisconsin

Ms. Beige also represented investors who lost millions of dollars in hedge funds that invested with Bernard L. Madoff in *In re Tremont Securities Law, State Law and Insurance Litigation*, (S.D.N.Y.) (\$100 million settlement), one of the few cases that successfully obtained a recovery for victims of Madoff's infamous Ponzi scheme.

Ms. Beige also litigated an individual action on behalf of the New Mexico Public Employees Retirement Association ("PERA") against Wells Fargo Bank and affiliates arising from defendants' mismanagement of PERA's securities lending program. Ms. Beige was instrumental in the negotiation of a \$50 million recovery for PERA – obtained on the eve of trial – representing over 65% of PERA's damages. Ms. Beige litigated a similar action against Wells Fargo Bank on behalf of the New Mexico Educational Retirement Board ("ERB"). After two years of litigation, a \$5 million settlement was obtained for ERB, representing over 50% of its damages.

Ms. Beige also represents plaintiffs in complex antitrust class actions. Currently, Ms. Beige is part of the team litigating an antitrust class action against the largest providers of dental insurance in the U.S. in *In re Delta Dental Antitrust Litigation* (N.D. Ill.) and is a member of the Litigation Team in *In re Juul Direct Purchaser Antitrust Action* (N.D. Ca.) (a generic drug antitrust class action). Ms. Beige also represented plaintiffs in *In re Polyurethane Foam Antitrust Litigation* (N.D. Ohio) (\$400 million settlement).

Ms. Beige is also active in the firm's complex litigation practice where she represented the creditors' committee in the Altegrity, Inc. and USIS Investigations, Inc. ("USIS") bankruptcy proceedings in connection with claims against a USIS director and its former officers arising from their alleged failures to adequately protect the confidential information of tens of thousands of government employees from a cyberattack in 2013. A confidential multi-million dollar global settlement resolved both actions.

Ms. Beige received her bachelor's degree in 1996 from Dowling College, graduating *magna cum laude*, and received her J.D. in 2000 from Touro College Jacob D. Fuchsberg Law Center, graduating *summa cum laude*, where she was a member of the *Touro Law Review*.

Ms. Beige is admitted to the Bar of the State of New York and admitted to practice before the United States Court of Appeals for the Second Circuit and the United States District Courts for the Southern District of New York, the District of Colorado, and the Eastern District of Wisconsin.

DANIEL C. BURKE

PARTNER

Daniel C. Burke was recognized as a leader in the areas of class actions and mass torts by *Super Lawyers* from 2013-2017. In addition, he was named as one of the National Trial Lawyers Top 100 for 2014, and one of the Nation's Top One Percent by the *National Association of Distinguished Counsel* in 2015.

Mr. Burke's practice is focused on mass tort pharmaceutical, medical device and consumer products litigation. He has actively litigated high-profile cases on behalf of thousands of injured plaintiffs in cases involving prescription drugs including Yaz/Yasmin, medical devices such as the Biomet M2a Magnum hip prosthesis and Zimmer Nexgen knee prosthesis, as well as over-the-counter consumer products including Fixodent and Poligrip denture adhesives and ReNu with MoistureLoc contact lens solution. He has supervised the day-to-day management of complex, multi-party mass tort litigation in state and federal courts and multidistrict litigation throughout the United States.

His extensive experience has been recognized by his peers and the courts, and is reflected by Mr. Burke receiving multiple appointments to leadership positions in mass tort litigations over the past ten years including: Plaintiffs' Steering Committee in *In re: Biomet M2a Magnum Hip Implant Products Liability Litigation* (MDL 2391), Liaison Counsel in the *New York Coordinated Plavix-Related Proceedings* (Index No. 560001/12), Plaintiffs' Steering Committee in *In re: Zimmer Nexgen Knee Implant Products Liability Litigation* (MDL 2272), Discovery and Law & Briefing Sub-Committees for *In re: Denture Cream Products Liability Litigation* (MDL 2051); and the Science and Discovery Sub-Committees for *In re: Yasmin & Yaz (Drospirenone) Marketing, Sales Practices & Products Liability Litigation* (MDL 2100).

Education

- St. John's University School of Law, J.D., 1993
- State University of New York at Albany, B.A., 1990

Admissions

New York

U.S. District Courts

- Southern District of New York
- Eastern District of New York
- Northern District of New York

Most recently, in September 2018, Mr. Burke was appointed by the U.S District Judge Karen K. Caldwell, Eastern District of Kentucky, to serve on the Plaintiffs' Executive Committee in *In re: Onglyza (Saxagliptin) and Kombiglyze (Saxagliptin and Metformin) Products Liability Litigation* (MDL 2809).

Currently, Mr. Burke represents plaintiffs in a wide array of drug litigations including those involving Gadolinium-Based Contrast Agents, HIV antiviral medications (TDF), PPIs, Zofran, Fluoroquinolone Antibiotics, Testosterone Replacement Therapy, Incretins, SGLT-2 Inhibitors, Abilify, Actemra, Mirena IUD, Fosamax, Xarelto, Taxotere and Risperdal. Additionally, he is litigating matters involving medical devices including Forced Air Warming Blankets, IVC Filters, Defective Hip, Knee, Shoulder & Elbow Implants, Transvaginal and Hernia Mesh and Power Morcellators. He is also investigating consumer product claims related to various cancers caused by Cell Phone Radiation and the use of Talc.

Mr. Burke earned his bachelor's degree in 1990 from the State University of New York at Albany (B.A., English/History), and earned his J.D. in 1993 from St. John's University School of Law, where he was a member of *St. John's Journal of Legal Commentary*.

Mr. Burke is admitted to the Bar of the State of New York. He is also admitted to practice before the United States District Courts for the Southern, Eastern and Northern Districts of New York, and he is frequently admitted *pro hac vice* to represent clients in various state and federal courts throughout the United States.

LAURENCE J. HASSON
PARTNER

Laurence J. Hasson Laurence J. Hasson received his bachelor's degree in 2003 from Brandeis University (B.A., History and American Studies), graduating *magna cum laude* and with Phi Beta Kappa and Phi Alpha Theta honors, and received his J.D. in 2006 from the Benjamin N. Cardozo School of Law, where he was a Heyman Scholar, a board member of the award-winning Moot Court Honors Society, and selected to participate in the Bet Tzedek Legal Services Clinic.

Mr. Hasson concentrates his practice on securities, commercial, and complex class action litigation, and he is also a member of the firm's *qui tam*/whistleblower practice group. Mr. Hasson has been selected by *Super Lawyers*, a rating service of

outstanding lawyers, to the New York Metro Rising Stars list for 2015-2020, and as a Super Lawyer for 2021. He was also recommended by *The Legal 500* in 2013 and 2019.

Since joining the firm in 2012, Mr. Hasson has worked on numerous securities fraud class actions that have resulted in substantial recoveries for investors, including: *City of Austin Police Retirement System v. Kinross Gold Corporation*, No. 12-CV-01203-VEC (S.D.N.Y.) (\$33 million recovery), *In re Tower Group International, Ltd. Securities Litigation*, 13-CV-5852-AT (S.D.N.Y.) (settlement of \$20.5 million); *Peters v. Jinkosolar Holding Co., Ltd.*, No. 11-CV-07133-JPO (S.D.N.Y.) (\$5.05 million recovery); and *In re KIT Digital, Inc. Securities Litigation*, No. 12-CV-4199 (S.D.N.Y.) (\$6 million recovery); *Chupa v. Armstrong Flooring, Inc. et al.*, 2:19-cv-09840-CAS-MRW (C.D. Cal.) (\$3.75 million).

Mr. Hasson has also represented shareholders in derivative claims, most recently recovering \$16 million for shareholders in a derivative action alleging that certain current and

Education

- Benjamin N. Cardozo School of Law, J.D., 2006
- Brandeis University, B.A., *magna cum laude*, 2003

Admissions

New York

U.S. Court of Appeals

- Second Circuit

U.S. District Courts

- Southern District of New York
- Eastern District of New York

former directors of DeVry Education Group (currently known as Adtalem Global Education, Inc.) breached their fiduciary duties by allowing and approving a misleading advertising campaign.

Mr. Hasson also represented the creditors' committee in the Altegrity, Inc. and USIS Investigations, Inc. ("USIS") bankruptcy proceedings in connection with claims against a USIS director and its former officers arising from their alleged failures to adequately protect the confidential information of tens of thousands of government employees from a cyberattack in 2013. A confidential multi-million dollar global settlement resolved both actions.

Mr. Hasson was competitively selected to join the Federal Bar Council's Inn of Court, through which he, along with a small team led by a federal judge, develops and presents programming for continuing legal education. Mr. Hasson has presented in several such programs, including:

- *"First Amendment and National Security,"* which was held on January 8, 2013 at the Theodore Roosevelt United States Courthouse in Brooklyn, New York;
- *"Who Owns the Past? Cultural Property Repatriation and Where We Are Today,"* which was held on December 9, 2014 at the Museum of Jewish Heritage in New York, New York;
- *"United States v. New York Times: A Reenactment of The Pentagon Papers Case,"* which was held on January 15, 2015 at the Thurgood Marshall U.S. Courthouse in New York, New York. This presentation was part of the 225th Anniversary Celebration of the U.S. District Court for the Southern District of New York;
- *"Sex, Lies, Still Photos & Videotape. Many Wrongs? Any Rights?,"* which was held on April 12, 2016 at the Daniel Patrick Moynihan United States Courthouse in New York, New York; and
- *"The Current Wars,"* which was held on November 15, 2016 at the Theodore Roosevelt United States Courthouse in Brooklyn, New York.
- *"A Jury of Her Peers: A True Crime and the Journalist Who Immortalized It,"* which was held on April 10, 2019 at the Theodore Roosevelt United States Courthouse in Brooklyn, New York.

- "*Marbury v. Madison*", December 10, 2019.
- "Which Juror Should I Challenge? Practical Tips for Selecting a Jury in Federal Court", May 11, 2021.

Mr. Hasson is admitted to the Bar of the State of New York and 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.

REUBEN S. KERBEN
OF COUNSEL

Reuben S. Kerben received his bachelor's degree in 2004 from the Sy Syms School of Business at Yeshiva University (B.S., Business Management), and earned his J.D. in 2009 from the Maurice A. Deane School of Law at Hofstra University. During college Mr. Kerben received several awards following his participation in business competitions, including the Syracuse University Panasci Business Plan Competition, the Yeshiva University Dr. William Schwartz Student Business Plan Competition and the Palo Alto Software Business Plan Competition.

Prior to law school, Mr. Kerben was the founder and chief executive officer of Spiral Universe Inc., a cloud based educational software company which was later acquired by Software Technology, Inc.

Mr. Kerben is active in the Firm's mass tort practice, focusing in the areas of pharmaceutical liability and defective medical devices. Currently, he is involved with cases associated with prescription drugs, such as Risperdal and Zofran, and defective medical devices, such as Transvaginal Mesh and Mirena IUD.

Mr. Kerben has argued appeals before the United States Court of Appeals for the Second Circuit, and has represented defendants in felony trials in New York City. Mr. Kerben is committed to pro bono practice; having represented many immigrant children facing deportation before the Immigration Courts in New York, New York.

Mr. Kerben is admitted to the Bar of the State of New York and 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.

Education

- Maurice A. Dean School of Law at Hofstra University, J.D., 2009
- Sy Syms School of Business at Yeshiva University, B.S., 2004

Admissions

New York

U.S. District Courts

- Southern District of New York
- Eastern District of New York

JOSEPH R. SEIDMAN, JR.
SENIOR COUNSEL

Joseph R. Seidman, Jr. has litigated complex class actions for almost 25 years. Mr. Seidman has worked on numerous securities fraud cases from inception through settlement, including: *City of Austin Police Retirement System v. Kinross Gold Corp.*, No. 12-CV-01203-VEC (S.D.N.Y.) (\$33 million recovery); *In re Beazer Homes U.S.A., Inc. Securities Litigation*, No. 07-CV-725-CC (N.D. Ga.) (\$30.5 million recovery); *In re Tower Group International, Ltd. Securities Litigation*, 13-CV-5852 (S.D.N.Y.) (\$20.5 million settlement); *In re Taser International Securities Litigation*, No. C05-0115 (D. Ariz.) (\$20 million recovery); *Avila v. LifeLock Inc.*, 15-cv-01398-SRB (D. Ariz.) (\$20 million); *Bitar v. REV Group, Inc.*, Case No. 2:18-cv-1268-LA (E.D. Wisc.) (\$14.25 million); *In re Willbros Group, Inc. Securities Litigation*, No. 06-CV-1778 (S.D. Tex.) (\$10.5 million recovery); *In re KIT Digital, Inc. Securities Litigation*, No. 12-CV-4199 (S.D.N.Y.) (\$6 million recovery); and *Peters v. JinkoSolar Holding Ltd.*, 11-CV-7133 (S.D.N.Y.) (\$5.05 million recovery).

Mr. Seidman was part of the team that successfully litigated an appeal before the Second Circuit Court of Appeals, which reversed a dismissal of the *JinkoSolar* case and affirmed the materiality standard for securities actions.

Mr. Seidman has represented shareholders in derivative actions, including recovering \$16 million for shareholders in a derivative action alleging that certain current and former directors of DeVry Education Group (currently known as Adtalem Global Education, Inc.) breached their fiduciary duties by allowing and approving a misleading advertising campaign. Mr. Seidman also represented one of the lead plaintiffs in *In re Freeport-McMoRan Copper & Gold, Inc. Derivative*

Education

- St. John's University School of Law, J.D., 1997
- Queens College of the City University of New York, B.S., 1994

Admissions

New York

U.S. Court of Appeals

- Sixth Circuit

U.S. District Courts

- Southern District of New York
- Eastern District of New York

Litigation, C.A. No. 8110-VCN (Del. Ch.), which resulted in a \$153.5 million recovery that represented the second largest derivative settlement in Delaware.

Mr. Seidman represents a class of direct purchaser plaintiffs in an antitrust action, *In re Packaged Seafood Products Antitrust Litigation*, Case No. 15-MD-2670 JLS (MDD) (S.D. Cal.). The plaintiffs in *Packaged Seafood* allege, *inter alia*, that several seafood companies illegally conspired to raise prices on various tuna products.

Currently, Mr. Seidman represents the City of Atlanta Firefighters' Pension Fund in *Speaks v. Taro Pharmaceutical Industries, LTD*, 16-cv-08318-ALC (S.D.N.Y.), where investors allege that defendants inflated Taro's stock price by representing that Taro's growth occurred in a highly competitive environment, while Taro secretly colluded with its competition to fix generic drug prices. Plaintiffs successfully opposed Defendants' motion to dismiss in September 2018 and discovery is ongoing.

Mr. Seidman received his bachelor's degree in 1994 from Queens College of the City University of New York and received his J.D. in 1997 from St. John's University School of Law.

Mr. Seidman is admitted to the Bar of the State of New York. He is also admitted to practice before the United States Court of Appeals for the Sixth Circuit, and the United States District Courts for the Southern and Eastern Districts of New York.

MORRIS DWECK
ASSOCIATE

Morris Dweck received his J.D. in 2014 from the Benjamin N. Cardozo School of Law. He was awarded a Cardozo Scholarship Award throughout his three years in law school. His note concerning the rare side effects of drugs and diseases was published by the CARDOZO LAW JOURNAL OF PUBLIC LAW, POLICY AND ETHICS. Mr. Dweck was named a Rising Star by *Super Lawyers* in 2016-2019.

From the beginning of his legal career Mr. Dweck has worked in the field of Mass Torts, specifically in the areas of medical device and pharmaceutical product liability litigation. He has vigorously represented clients in various mass tort litigation including: Benicar (litigation discovery team), IVC Filter, DePuy ASR hip, Stryker Rejuvenate, ABGII and LFIT V40 hip implants, and Transvaginal Mesh litigation against Bard, J&J, and Boston Scientific. Mr. Dweck is currently handling the diverse and growing Hernia mesh litigation with various products and defendants, as well as the complex Proton Pump Inhibitor litigation.

Mr. Dweck is admitted to the Bars of the State of New York and New Jersey. As an active member of the New York City Bar Association, he is currently serving as a committee member on the Products Liability Committee. He is also a member of the New York State Trial Lawyers Association and the American Association for Justice. Mr. Dweck has served as a mentor for a number of students in law school. He currently serves as the Director of Ritual Programming at Congregation Magen David of Manhattan in the West Village, where he teaches classes on Jewish law and ethics.

Education

- Benjamin N. Cardozo School of Law, J.D., 2014
- Macaulay Honors College at Brooklyn College, B.A., 2010

Admissions

New York
New Jersey

ANDREA N. SMITHSON
ASSOCIATE

Andrea N. Smithson received her J.D. from Brooklyn Law School in 2019, where she was awarded the Raymond E. Lisle Scholarship and a Merit Scholarship. During her time at Brooklyn Law School, Ms. Smithson was a Senior Clinician with the Business Law Incubator and Policy (“BLIP”) Clinic, competed in the 2018 CUBE Innovator Competition, and received the Cali award for Discovery. Ms. Smithson received her bachelor’s degree from the University of South Florida in 2015 (Bachelor of Arts in Political Science, Honors).

- Education**
- Brooklyn Law School, J.D., 2019
 - University of South Florida, B.A., 2015

- Admissions**
- New York
- U.S. District Courts
- Southern District of New York

Prior to joining the firm, Ms. Smithson was an associate at a New York law firm where she represented victims in mass tort cases.

Ms. Smithson concentrates her practice on multi-jurisdictional mass tort claims and is presently representing victims of dangerous and defective medical devices and pharmaceutical products, most notably, 3M Combat Earplugs, Uloric, Zantac, Paragard-IUD, Taxotere, and Talcum Powder.

Ms. Smithson is admitted to the Bar of the State of New York and the Southern District of New York.

ADAM FEDERER
ASSOCIATE

Adam M. Federer received his bachelor's degree in 2009 from Washington University (Bachelor of Science in Business Administration, Finance). He received his J.D. in 2017 from Temple University Beasley School of Law where he was awarded the Law Faculty Scholarship.

Mr. Federer concentrates his practice on representing aggrieved investors in complex securities class action litigation. He is currently representing plaintiffs in *In re Plug Power, Inc. Securities Litigation*.

Prior to joining the firm, Mr. Federer was an Associate at Robert C. Gottlieb & Associates, where he practiced white-collar criminal and complex civil litigation. Mr. Federer has litigated complex civil matters in both federal and state courts in various jurisdictions, including commercial matters, business disputes, trademark infringement, counterfeiting, bankruptcy-related issues, and financial fraud. He has also defended a wide variety of both individual and corporate criminal and white-collar clients in federal and state courts contemporaneous with pending investigations and prosecutions commenced by the Department of Justice and state prosecuting agencies, including multibillion-dollar Ponzi-like schemes.

Before joining Robert C. Gottlieb & Associates, Mr. Federer spent several years working as a Corporate Communications and Crisis Management Consultant at Edelman and Abernathy MacGregor. Mr. Federer provided strategic public relations, investor relations and crisis management counsel to clients in a variety of industries. He has particularly strong expertise advising clients in all phases of crisis preparedness and response. His crisis management experience spans a broad range of issues, including regulatory matters, complex litigation issues,

<p style="text-align: center;"><u>Education</u></p> <ul style="list-style-type: none">• Temple University Beasley School of Law, J.D., 2017• Washington University, B.S., 2009 <p style="text-align: center;"><u>Admissions</u></p> <p>New York</p> <p>U.S. District Courts</p> <ul style="list-style-type: none">• Southern District of New York• Eastern District of New York

product failures or recalls, facilities disasters, unexpected management changes, and other special crisis situations.

Mr. Federer is admitted to the Bar of the State of New York. He is also admitted to practice before the United States District Courts for the Southern and Eastern Districts of New York.

JEFFREY McEACHERN
ASSOCIATE

Mr. McEachern earned his Juris Doctor from Fordham University School of Law, *cum laude*, in 2019 where he was the Notes & Articles Editor of the *Fordham Environmental Law Review*, Ruth Whitehead Whaley Scholar, and recipient of the Archibald R. Murray Public Service Award. He earned his bachelor's degree in 2013 from the University of Vermont.

Mr. McEachern concentrates his practice on securities, commercial, and complex litigation. He has litigated individual and class actions in both federal and state courts, including merger and acquisition-related matters, regulatory issues, bankruptcy-related issues, and financial fraud.

Prior to joining the firm, Mr. McEachern was an associate at a prominent plaintiffs' securities litigation firm where he prosecuted complex securities fraud cases on behalf of institutional investors, as well as cybersecurity and data privacy litigation. He was a member of the team that achieved a \$650 million settlement in *In re Facebook Biometric Information Privacy Litigation*—the largest consumer data privacy settlement to date and one of the first cases asserting biometric privacy rights of consumers under Illinois' Biometric Information Privacy Act (BIPA). Mr. McEachern also served as a Judicial Extern for the Honorable Gerald Lebovits of the New York State Supreme Court.

Mr. McEachern is admitted to the Bar of the State of New York. He is also admitted to practice before the United States District Courts for the Southern and Eastern Districts of New York.

Education

- Fordham University School of Law, J.D., 2019
- University of Vermont B.A., 2013

Admissions

New York

U.S. District Courts

- Southern District of New York
- Eastern District of New York

HAIRONG BASIL

ASSOCIATE

Hairong Basil received her Juris Doctorate degree from Emory University School of Law, where she served as an Executive Managing Editor of the *Emory Corporate Governance and Accountability Review* (Vol.5). She received her bachelor's degree from the University of Minnesota, Twin Cities and graduated with distinction in 2015.

Ms. Basil focuses her practice on complex securities class actions, representing individual and institutional investors in recovering losses from securities fraud. She also represents consumers in consumer fraud class actions. Currently, Ms. Basil is representing consumers *Kahn v. Walmart, Inc.* (N.D. Ill.) and *Khan v. Target Corporation* (N.D. Ill.), consumer class actions alleging that Walmart and Target overcharge consumers through unfair and deceptive pricing practices.

Prior to joining the firm, Ms. Basil was an associate at prominent plaintiffs' securities litigation firm where she specialized in securities and consumer fraud litigation.

Ms. Basil is fluent in English and Mandarin Chinese.

Ms. Basil is admitted to the Bar of the State of New York.

Education

- Emory School of Law, J.D.
- University of Minnesota B.A., 2015

Admissions

New York

CLARK A. BINKLEY
ASSOCIATE

Clark A. Binkley received his J.D. in 2015 from New York University School of Law, where he was awarded a merit scholarship. He earned his bachelor's degree in 2008 from the University of California – Berkeley.

Mr. Binkley concentrates his practice on mass torts claims regarding pharmaceutical products and medical devices. He currently leads the firm's cases on defective hernia mesh devices by a variety of manufacturers and Neocate hypoallergenic infant formula.

Mr. Binkley has dedicated his career to representing the underrepresented and holding corporate interests accountable. Prior to joining the firm, Mr. Binkley was the managing attorney at a public interest law firm, where he practiced in the areas of consumer class actions, environmental protection, human and civil rights, and animal welfare. He was part of the team that secured a \$39.55 million settlement in litigation concerning Monsanto's marketing of its weedkiller products. In addition to representing consumers, Mr. Binkley has represented prominent nonprofit organizations like Greenpeace, Earthjustice, and the International Labor Rights Forum in litigation and other legal actions.

Mr. Binkley is active in the consumer protection movement and served as the outreach liaison for the New York branch of the National Association of Consumer Advocates from 2018 to 2022, during which time he spearheaded the organization's lobbying efforts to strengthen the state's consumer protection laws.

Education

- New York University School of Law, J.D., 2015
- University of California - Berkeley B.A., 2008

TRACEY NEHMAD

STAFF

Tracey Nehmad earned her Juris Doctor from The Benjamin N. Cardozo School of Law in 1990.

Ms. Nehmad focuses her practice on representing plaintiffs in securities class actions. Currently, she is part of the teams representing investors in *In re Conduent Securities Litigation*, Case No. 2:19-cv-08237-SDW-AME (D.N.J.) and *Speaks v. Taro Pharmaceutical Industries, LTD*, 16-cv-08318-ALC (S.D.N.Y.).

Prior to joining the firm, Ms. Nehmad worked as a Staff Attorney at Simpson, Thacher & Bartlett, LLP and Labaton Sucharow, LLP.

Ms. Nehmad is admitted the Bar of the States of New York and New Jersey.

Education

- Benjamin N. Cardozo School of Law, J.D., 1990

Admissions

New York

New Jersey

ELLEN TRASCHENKO
STAFF

Ellen Traschenko earned her Juris Doctor from the Wayne State University Law School in 2010 where she was an Assistant Editor of *The Wayne Law Review* and recipient of the Dimitrios Mehas Memorial Scholarship. She also earned both her master's degree in 1993 and her bachelor's degree in 1990 from Wayne State University.

Ms. Traschenko concentrates her practice on representing plaintiffs in complex class action litigation. Currently, she is part of teams representing investors in *Speaks v. Taro Pharmaceutical Industries, LTD*, 16-cv-08318-ALC (S.D.N.Y.) and plaintiffs in *In re Delta Dental Antitrust Litigation* (N.D. Ill.)

Prior to joining the firm, Ms. Traschenko worked as an independent E-Discovery Attorney on various complex litigation matters including class action, federal and state regulation, anti-trust, multi-national banking, pharmaceutical, merger and acquisition, fraud, intellectual property, and breach of contract.

Ms. Traschenko is admitted to the Bar of the State of Michigan.

Education

- Wayne State University Law School, J.D., 2010
- Wayne State University B.A., 1990
- Wayne State University M.D., 1993

Admissions

Michigan

EXHIBIT 4

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE CONDUENT INC. SECURITIES
LITIGATION

Case No.: 2:19-cv-08237-SDW-AME

Hon. Susan D. Wigenton, U.S.D.J.
Hon. André M. Espinosa, U.S.M.J.

**DECLARATION OF CHRISTINE M. FOX ON BEHALF OF
LABATON SUCHAROW LLP IN SUPPORT OF APPLICATION
FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES**

I, CHRISTINE M. FOX, declare as follows:

1. I am a partner in the law firm of Labaton Sucharow LLP (“Labaton Sucharow” or “Labaton”). I am submitting this declaration in support of the firm’s application for an award of attorneys’ fees and expenses in connection with services rendered in the above-entitled action (the “Action”) from May 7, 2022 through April 11, 2023 (the “Time Period”).

2. On May 6, 2022, the Court approved the substitution of Labaton Sucharow for the Thornton Law Firm, LLP (“TLF”) as Co-Class Counsel in the Action. Labaton’s substitution resulted from TLF attorneys resigning from TLF and joining Labaton beginning in March 2022. Upon its replacement of TLF as Co-Class Counsel, Labaton shared litigation responsibilities with Bernstein Liebhard LLP. Labaton’s efforts as Co-Class Counsel are described in detail in the accompanying motion papers. All of the time and expenses reported in this Declaration were incurred after Labaton was appointed as Co-Class Counsel.

3. The information in this declaration regarding the 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 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. The review also confirmed that the firm's guidelines and policies regarding expenses were followed. As a result of this review, reductions were made to both 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 expenses are all of a type that would normally be paid by 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 the firm who were involved in the prosecution of the Action, and the lodestar calculation based on the firm's current hourly rates (except where otherwise noted). For personnel who are no longer employed by the firm, the lodestar calculation is based upon the rates for such personnel in his or her final year of employment by the firm. The schedule was prepared from daily time records regularly prepared and maintained by the 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 hours reported by the firm during the Time Period is 1,503.3. The total lodestar amount for reported attorney/professional staff time based on the firm's current rates (except where otherwise noted) is \$731,983.00.

6. The hourly rates for the attorneys and professional support staff included in Exhibit A are Labaton's usual and customary hourly rates (except where otherwise noted). These rates are comparable to the rates submitted by comparable firms for lodestar-cross checks in other securities

class action fee applications. Additionally, Exhibit D, 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 2022. The analysis shows that across all types of attorneys, Labaton's rates are consistent with, or lower than, the firms surveyed. Labaton's lodestar figures are based upon the firm's hourly rates, which do not include expense items. Expense items are recorded separately and are not duplicated in the firm's hourly rates.

7. As detailed in Exhibit B, the firm has incurred a total of \$20,696.12 in expenses in connection with the prosecution of the Action. The expenses are reflected in the books and records of the firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

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

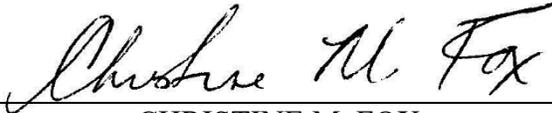
(a) Work-Related Transportation, Hotels & Meals: \$193.47. In connection with the prosecution of the case, the firm paid for transportation expenses related to attending the mediation.

(b) Electronic Legal and Financial Research: \$1,845.97. These expenses relate to the usage of electronic databases, such as PACER and Westlaw. These databases were used to obtain access to court filings and legal research.

(c) Contribution to Joint Litigation Fund: \$18,000.00. Labaton contributed \$18,000 to the joint litigation expense fund maintained by Bernstein Liebhard.

9. With respect to the standing of the firm, attached hereto as Exhibit C is a brief biography of the 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 18th day of April 2023.



CHRISTINE M. FOX

Exhibit A

*IN RE: CONDUENT INC. SECURITIES LITIGATION***EXHIBIT A****LODESTAR REPORT**

FIRM: LABATON SUCHAROW LLP

REPORTING PERIOD: MAY 7, 2022 THROUGH APRIL 11, 2023

PROFESSIONAL	STATUS	HOURLY RATE	HOURS	LODESTAR
Fox, C.	(P)	\$1,075	122.1	\$131,257.50
Zeiss, N.	(P)	\$1,075	79.3	\$85,247.50
Villegas, C.	(P)	\$1,025	5.2	\$5,330.00
Rosenberg, E.	(OC)	\$875	59.5	\$52,062.50
Buell, G. ¹	(OC)	\$825	10.7	\$8,827.50
Cividini, D.	(OC)	\$750	12.0	\$9,000.00
Kim, J.	(SA)	\$350	622.9	\$218,015.00
Haque, N.	(SA)	\$375	537.1	\$201,412.50
Donlon, N.	(PL)	\$390	22.0	\$8,580.00
Manzollillo, S.	(PL)	\$390	4.2	\$1,638.00
Boria, C.	(PL)	\$375	24.8	\$9,300.00
Pina, E.	(PL)	\$375	3.5	\$1,312.50
TOTALS			1,503.30	\$731,983.00

Partner (P)
Of Counsel (OC)
Staff Attorney (SA)
Paralegal (PL)

¹ Guillaume Buell and Julia Kim were previously attorneys at TLF. Given the unique circumstances of this case and Labaton's substitution for TLF as Co-Class Counsel, the hourly rates reported herein for Mr. Buell and Ms. Kim are TLF's rates, rather than Labaton's current hourly rates. All of the time reported in Exhibit A is from the period after Labaton's appointment and there is no overlap with the time reported by TLF.

Exhibit B

IN RE: CONDUENT INC. SECURITIES LITIGATION

EXHIBIT B

EXPENSE REPORT

FIRM: LABATON SUCHAROW LLP
REPORTING PERIOD: MAY 7, 2022 THROUGH APRIL 11, 2023

CATEGORY		TOTAL AMOUNT
Duplicating		\$569.80
Postage / Overnight Delivery Services		\$86.88
Electronic Research Fees		\$1,845.97
Work-Related Transportation / Meals / Lodging		\$193.47
Contribution to Joint Litigation Fund		\$18,000.00
TOTAL		\$20,696.12

Exhibit C

**Labaton
Sucharow**

Labaton Sucharow Credentials

2023



TABLE OF CONTENTS

About the Firm.....	1
Securities Class Action Litigation.....	3
Awards and Accolades.....	14
Pro Bono and Community Involvement.....	16
Commitment to Diversity, Equity, and Inclusion.....	17
Professional Profiles.....	19



ABOUT THE FIRM

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

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, corporate governance and shareholder rights, and data privacy and cybersecurity litigation, as well as whistleblower representation. Our Firm has recovered significant losses for investors and secured corporate governance reforms on behalf of the nation's largest institutional investors, including public pension, Taft-Hartley, and hedge funds, investment banks, and other financial institutions.

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

Our Firm provides global securities portfolio monitoring and advisory services to more than 225 institutional investors, including public pension funds, asset managers, hedge funds, mutual funds, banks, sovereign wealth funds, and multi-employer plans—with collective assets under management (AUM) in excess of \$2.5 trillion. We are equipped to deliver results due to our robust infrastructure of more than 70 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 financial analysts, paralegals, e-discovery specialists, certified public accountants, certified fraud examiners, and a forensic accountant. We have one of the largest in-house investigative teams in the securities bar.





SECURITIES LITIGATION: As a leader in the securities litigation field, the Firm is a trusted advisor to more than 225 institutional investors with collective assets under management in excess of \$2.5 trillion. Our practice focuses on portfolio monitoring and domestic and international securities litigation for sophisticated institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995, we have recovered more than \$19 billion in the aggregate. Our success is driven by the Firm's robust infrastructure, which includes one of the largest in-house investigative teams in the plaintiffs' bar.

CORPORATE GOVERNANCE AND SHAREHOLDER RIGHTS LITIGATION: Our breadth of experience in shareholder advocacy has also taken us to Delaware, where we press for corporate reform through our Wilmington office. These efforts have already earned us a string of enviable successes, including one of the largest derivative settlements ever achieved in the Court of Chancery, a \$153.75 million settlement on behalf of shareholders in *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*.

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

WHISTLEBLOWER LITIGATION: Our Whistleblower Representation Practice leverages the Firm's securities litigation expertise to protect and advocate for individuals who report violations of the federal securities laws. We secured an award of \$83 million—the largest award granted to date by the SEC's Whistleblower Program—for three whistleblowers who tipped the SEC off to long-running misconduct at Merrill Lynch.

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

– The Legal 500



SECURITIES CLASS ACTION LITIGATION

Labaton Sucharow is a leader in securities litigation and a trusted advisor to more than 225 institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than \$19 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 225 institutional investors, which manage collective assets of more than \$2.5 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, Bear Stearns, Massey Energy, Schering-Plough, Fannie Mae, Amgen, Facebook, and SCANA, 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 co-lead plaintiffs Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Ohio Police and Fire Pension Fund in a case arising from allegations of bid rigging and accounting fraud. To achieve this remarkable recovery, the Firm took over 100 depositions and briefed 22 motions to dismiss. The full settlement entailed a \$725 million settlement with American International Group (AIG), \$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.



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

Labaton Sucharow served as co-lead counsel in this matter against a regulated electric and natural gas public utility, representing the class and co-lead plaintiff West Virginia Investment Management Board. The action alleges that for a period of two years, the company and certain of its executives made a series of misstatements and omissions regarding the progress, schedule, costs, and oversight of a key nuclear reactor project in South Carolina. Labaton Sucharow conducted an extensive investigation into the alleged fraud, including by interviewing 69 former SCANA employees and other individuals who worked on the nuclear project. In addition, Labaton Sucharow obtained more than 1,500 documents from South Carolina regulatory agencies, SCANA's state-owned junior partner on the nuclear project, and a South Carolina newspaper, among others, pursuant to the South Carolina Freedom of Information Act (FOIA). This information ultimately provided the foundation for our amended complaint and was relied upon by the Court extensively in its opinion denying defendants' motion dismiss. In late 2019, we secured a \$192.5 million recovery for investors—the largest securities fraud settlement in the history of the District of South Carolina.

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: CannTrust Holdings Inc. Securities Litigation, No. 1:19-cv-06396-JPO
(S.D.N.Y.)

As U.S. lead counsel, Labaton Sucharow represents lead plaintiffs Granite Point Master Fund, LP; Granite Point Capital; and Scorpion Focused Ideas Fund in this action against CannTrust Holdings Inc., a cannabis company primarily traded on the Toronto Stock Exchange and the New York Stock Exchange. Class actions against the company were commenced in both the U.S. and Canada. The U.S. class action asserts CannTrust made materially false and misleading statements and omissions concerning its compliance with relevant cannabis regulations and an alleged scheme to increase its cannabis production. The parties reached a landmark settlement totaling CA\$129.5 million to resolve claims in both countries. The U.S. settlement was approved on December 2, 2021.



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 Oppenheimer Funds, 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.”

In re Nielsen Holdings PLC Securities Litigation, No. 18-7143 (S.D.N.Y.)

As lead counsel representing Public Employees' Retirement System of Mississippi, Labaton Sucharow achieved a \$73 million settlement (pending court approval) in a securities class action against the data analytics company Nielsen Holdings PLC over allegations the company misrepresented the strength and resiliency of its business and the impact of the European Union's General Data Protection Regulation (GDPR). On January 4, 2021, the Firm overcame defendants' motion to dismiss, and the case advanced into discovery. We mediated and ultimately reached an agreement to settle the matter for \$73 million in February 2022. The settlement was preliminarily approved by the court on April 4, 2022.

In re Resideo Technologies Inc. Securities Litigation, No. 19-cv-2863 (D. Minn.)

The Firm serves as co-lead counsel representing Naya Capital Management in an action alleging Resideo failed to disclose the negative effects of a spin-off on the company's product sales, supply chain, and gross margins, and misrepresented the strength of its financial forecasts. On March 30, 2021, the Firm overcame defendants' motion to dismiss in its entirety, and discovery in the action commenced promptly. Discussion of resolving the claims began in January 2021, resulting in an agreement in principle to settle the action for \$55 million July 2021. The \$55 million settlement was granted final approval on March 24, 2022.



Public Employees' Retirement System of Mississippi v. Endo Int'l plc, et al., No. 2017-02081-MJ (Pa. Ct. of C.P. Montgomery Cty.)

Labaton Sucharow served as lead counsel in a securities class action against Endo Pharmaceuticals. The case settled for \$50 million, the largest class settlement obtained in any court pursuant to the Securities Act of 1933 in connection with a secondary public offering. The action alleged that Endo failed to disclose adverse trends facing its generic drugs division in advance of a secondary public offering that raised \$2 billion to finance the acquisition of Par Pharmaceuticals in 2015. The Firm overcame several procedural hurdles to reach this historic settlement, including successfully opposing defendants' attempts to remove the case to federal court and to dismiss the class complaint in state court. The court approved the settlement on December 5, 2019.

In re JELD-WEN Holding, Inc. Securities Litigation, No. 3:20-cv-00112-JAG (E.D. Va.)

Representing Public Employees' Retirement System of Mississippi, Labaton Sucharow is court-appointed co-lead counsel in a securities class action lawsuit against JELD-WEN Holding, Inc. and certain of its executives related to allegedly false and misleading statements and omissions concerning JELD-WEN's allegedly anticompetitive conduct and financial results in the doorskins and interior molded door markets and the merit of a lawsuit filed against JELD-WEN by an interior door manufacturer. The parties reached an agreement to settle the action for \$40 million in April 2021. The court granted final approval of the settlement on November 22, 2021.

City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc. et al., No. 20-cv-02031 (S.D.N.Y.)

Labaton Sucharow served as court-appointed lead counsel in a securities class action against World Wrestling Entertainment, Inc. (WWE). The Firm represented Firefighters Pension System of the City of Kansas City Missouri Trust in the action alleging WWE defrauded investors by making false and misleading statements in connection with certain of its key overseas businesses in the Middle East North Africa region (MENA) from February 7, 2019, through February 5, 2020. The lead plaintiff further alleged that the price of WWE publicly traded common stock was artificially inflated as a result of the company's allegedly false and misleading statements and omissions, and that the price declined when the truth was allegedly revealed through a series of partial revelations. The parties reached an agreement to settle the action for in November 2020, and on June 30, 2021, the court granted final approval of the \$39 million settlement.

In re Uniti Group Inc. Securities Litigation, No. 4:19-cv-00756 (E.D Ark.)

Labaton Sucharow served as co-lead counsel in a securities class action against Uniti Group Inc. in an action alleging misstatements and omissions concerning the validity and propriety of the April 24, 2015 REIT Spin-Off, through which Uniti was formed, and the Master Lease Uniti entered into with Windstream Services with respect to telecommunications equipment. On March 31, 2021, the Court issued an Order denying Defendants' motion to dismiss in its entirety and denied Defendants' motion for reconsideration of that ruling on December 22, 2021. In discovery, the parties participated in dozens of depositions and produced and reviewed millions of pages of documents. The parties held a private mediation on March 24, 2022 and on March 25, 2022 the parties settled the action for \$38, 875, 000, which was approved by the Court on November 7, 2022.



Pension Trust Fund for Operating Engineers v. DeVry Education Group, Inc., No. 16-cv-05198 (N.D. Ill.)

In a case that underscores the skill of our in-house investigative team, Labaton Sucharow secured a \$27.5 million recovery in an action alleging that DeVry Education Group, Inc. issued false statements to investors about employment and salary statistics for DeVry University graduates. The Firm took over as lead counsel after a consolidated class action complaint and an amended complaint were both dismissed. Labaton Sucharow filed a third amended complaint on January 29, 2018, which included additional allegations based on internal documents obtained from government entities through the Freedom of Information Act and allegations from 13 new confidential witnesses who worked for DeVry. In denying defendants' motion to dismiss, the court concluded that the "additional allegations . . . alter[ed] the alleged picture with respect to scienter" and showed "with a degree of particularity . . . that the problems with DeVry's [representations] . . . were broad in scope and magnitude."

Vancouver Alumni Asset Holdings Inc. v. Daimler A.G., et al., No. 16-cv-2942 (C.D. Cal)

Serving as lead counsel on behalf of Public School Retirement System of Kansas City, Missouri, Labaton Sucharow secured a \$19 million settlement in a class action against automaker Daimler AG. The action arose out of Daimler's misstatements and omissions touting its Mercedes-Benz diesel vehicles as "green" when independent tests showed that under normal driving conditions the vehicles exceeded the nitrous oxide emissions levels set by U.S. and E.U. regulators. Defendants lodged two motions to dismiss the case. However, the *Daimler* litigation team was able to overcome both challenges, and on May 31, 2017, the court granted in part and denied in part Defendants' motions and allowed the case to proceed to discovery. The court then stayed the action after the U.S. Department of Justice intervened. The *Daimler* litigation team worked with the DOJ and defendants to partially lift the stay in order to allow lead plaintiffs to seek limited discovery. Thereafter, in December 2019, the parties agreed to settle the action for \$19 million.

Avila v. LifeLock, Inc., No. 15-cv-1398 (D. Ariz.)

As co-lead counsel representing Oklahoma Police Pension and Retirement System and Oklahoma Firefighters Pension and Retirement System, the Firm secured a \$20 million settlement in a securities class action against LifeLock. The action alleged that LifeLock misrepresented the capabilities of its identity theft alerts to investors. While LifeLock repeatedly touted the "proactive," "near real-time" nature of its alerts, in reality the timeliness of such alerts to customers did not resemble a near real-time basis. The LifeLock litigation team played a critical role in securing the \$20 million settlement. After being dismissed by the District Court twice, the LifeLock team was able to successfully appeal the case to the Ninth Circuit and secured a reversal of the District Court's dismissals. The case settled shortly after being remanded to the District Court. On July 22, 2020, the court issued an order granting final approval of the settlement.

Pierrelouis v. Gogo Inc., et al., No. 18-C-4473 (N.D. Ill.)

Serving as co-counsel, we secured a \$17.3 million settlement in class action against inflight entertainment company Gogo, Inc. The suit alleged that Gogo made false and misleading public statements about its "2Ku" in-flight antenna-and-satellite Wi-Fi system, which it installed on partner



airplanes although executives had knowledge that the systems would not work following the application of de-icing fluid to those planes. The case had been dismissed the suit without prejudice in 2019, prior to our involvement. In April 2021, we survived motion to dismiss following the inclusion of additional allegations and details gained from interviews from anonymous former employees. In October 2021, the parties agreed to settle the matter for \$17.3 million. Final Judgment and order was entered on October 13, 2022.

In re Prothena Corporation PLC Securities Litigation, No. 18-cv-6425 (S.D.N.Y)

Labaton Sucharow, as co-lead counsel, secured a \$15.75 million recovery in a securities class action against development-stage biotechnology company, Prothena Corp. The action alleged that Prothena and certain of its senior executives misleadingly cited the results of an ongoing clinical study of NEOD001—a drug designed to treat amyloid light chain amyloidosis and one of Prothena’s principal assets. Despite telling investors that early phases of testing were successful, Defendants later revealed that the drug was “substantially less effective than a placebo.” Upon this news, Prothena’s stock price dropped nearly 70 percent. On August 26, 2019, the parties executed a Stipulation and Agreement of Settlement for \$15.75 million. Final Judgment was entered on December 4, 2019.

In re Acuity Brands, Inc. Securities Litigation, No. 18-cv-02140 (N.D. Ga.)

Labaton Sucharow serves as co-lead counsel representing Public Employees’ Retirement System of Mississippi in a securities class action lawsuit against Acuity Brands, Inc., a leading provider of lighting solutions for commercial, institutional industrial, infrastructure, and residential applications throughout North America and select international markets. The suit alleges that Acuity misled investors about the impact of increased competition on its business, including its relationship with its largest retail customer, Home Depot. Despite defendants’ efforts, the court denied their motion to dismiss in significant part in August 2019 and granted class certification in August 2020, rejecting their arguments in full. Defendants appealed the class certification order to the Eleventh Circuit Court of Appeals, which the Firm vigorously opposed. Subsequently, the parties mediated and agreed on a \$15.75 million settlement-in-principle in October 2021. In light of the settlement-in-principle, the Eleventh Circuit stayed the appeal and removed the case from the docket. The court preliminarily approved the settlement on December 23, 2021.

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.

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 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.

Boston Retirement System v. Uber Technologies, Inc., et al., No. 19-cv-6361-RS (N.D. Cal.)

Labaton Sucharow serves as lead counsel in a securities class action against Uber Technologies, Inc., arising in connection with the company's more than \$8 billion IPO. The action alleges that Uber's IPO registration statement and prospectus made material misstatements and omissions in violation of Sections 11, 12(a)(2), and 15 of the Securities Act of 1933.

Hill v. Silver Lake Group, L.L.C. (Intelsat S.A.), No. 20-CV-2341 (N.D. Cal.)

The court appointed Labaton Sucharow as lead counsel in the *Intelsat* securities litigation, noting that the Firm "has strong experience prosecuting securities class actions and has served as lead counsel in many high-profile securities actions.

In re Allstate Corporation Securities Litigation, No. 16-cv-10510 (N.D. Ill.)

Labaton Sucharow serves as lead counsel representing the Carpenters Pension Trust Fund for Northern California, the Carpenters Annuity Trust Fund for Northern California, and the City of Providence Employee Retirement System in a securities case against The Allstate Corporation, the company's CEO Thomas J. Wilson, and its former President of Allstate Protection Lines Matthew E. Winter.

Nyy v. Telefonaktiebolaget LM Ericsson et al No. 1:22-cv-1167 (E.D.N.Y.)

Labaton Sucharow was appointed lead counsel in a securities class action against Telefonaktiebolaget LM Ericsson ("Ericsson") representing Boston Retirement System. The action alleges Ericsson make false and misleading statements by failing to disclose that it paid bribes to the Islamic State group, also known as ISIS, to gain access to certain transport routes in Iraq.

Defined Benefit Plan of Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund v. PayPal Holdings, Inc., et al, No. 3:22-cv-05864

On February 15, 2023, Labaton Sucharow was appointed co-lead counsel in a securities class action against PayPal Holdings, Inc. ("PayPal"). The action alleges that during the class period PayPal touted the massive growth in new active accounts as one of the most important indicators of the company's performance while failing to disclose that many of the additional users acquired through its cash account creation incentive campaigns were illusory, because those incentive campaigns were easily susceptible to fraud and ultimately generated no future revenue for the company.

Weston v. DocuSign, Inc., No. 22-824 (N.D. Cal.)

Labaton Sucharow was appointed lead counsel in a securities class action against DocuSign, which offers software that helps people send and sign agreements and other documents electronically. The firm represents Deka International S.A. Luxembourg and Public Employee Retirement System of



Idaho, two entities with the greatest financial interest in the case—more than \$45 million net losses. At issue is whether the company misled investors about the strength of its business “falsely assuring investors it would continue experiencing growth and demand for its product after COVID-19 restrictions were lifted.”

Allison v. Oak Street Health Inc., No. 22- cv-0149 (N.D. Ill.)

Labaton Sucharow represents Boston Retirement System in a securities class action against Oak Street Health alleging the Company was engaged in overly-aggressive patient acquisition and recruitment strategies that placed the Company at heightened and significant risk of government scrutiny and prosecution.



AWARDS AND ACCOLADES

CONSISTENTLY RANKED AS A LEADING FIRM:



The National Law Journal “2022 Elite Trial Lawyers” recognized Labaton Sucharow as the **2022 Securities Law Firm of the Year** and **2022 Shareholder Rights Litigation Firm of the Year**. The Firm was also recognized as a finalist for **2022 Class Action Litigation Firm of the Year**. Over the last three years, Labaton Sucharow has received five Elite Trial Lawyers Law Firm of the Year recognitions, including Class Action, Securities, Shareholder Rights Litigation, and Immigration.



Benchmark Litigation recognized Labaton Sucharow both nationally and regionally, in **New York** and **Delaware**, in its 2023 edition and named 8 Partners as **Litigation Stars** and **Future Stars** across the U.S. The Firm received top rankings in the **Securities** and **Dispute Resolution** categories. The publication also named the Firm a “**Top Plaintiffs Firm**” in the nation and was shortlisted for Plaintiff Firm of the Year.



Labaton Sucharow is recognized by *Chambers USA 2022* among the leading plaintiffs' firms in the nation, receiving a total of three practice group rankings and eight partners ranked or recognized. *Chambers* notes that the Firm is “**top flight all-round,**” a “**very high-quality practice,**” with “**good, sensible lawyers.**” Labaton Sucharow was also recognized as a finalist for **Chambers’ D&I Awards: North America 2022** in the category of Outstanding Firm.



Labaton Sucharow has been recognized as one of the **Nation’s Best Plaintiffs’ Firms** by *The Legal 500*. In 2022, the Firm earned a **Tier 1 ranking in Securities Litigation** and was also ranked for its excellence in **M&A Litigation**. 8 Labaton Sucharow attorneys were ranked or recommended in the guide noting the Firm’s “**very deep bench of strong litigators.**”



Lawdragon recognized 16 Labaton Sucharow attorneys among the **500 Leading Plaintiff Financial Lawyers** in the country in their 2022 guide. The guide recognizes attorneys that are “the best in the nation – many would say the world – at representing plaintiffs.” *Lawdragon* also included one of our Partners in their **Hall of Fame**.



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



Labaton Sucharow was named **Diverse Women Lawyers – North America Firm of the Year** by *Euromoney’s* 2022 Women in Business Law Americas Awards. The Firm was also named a finalist in the Americas Firm of the Year, Women in Business Law, Career Development, Gender Diversity, and United States – North East categories. *Euromoney’s* WIBL Awards recognizes firms advancing diversity in the profession.



PRO BONO AND COMMUNITY INVOLVEMENT

It is not enough to achieve the highest accolades from the bench and bar, and demand the very best of our people. At Labaton Sucharow, we believe that community service is a crucial aspect of practicing law and that pursuing justice is at the heart of our commitment to our profession and the community at large. As a result, we shine in pro bono legal representation and as public and community volunteers.

Our Firm has devoted significant resources to pro bono legal work and public and community service. In fact, our Pro Bono practice is recognized by *The National Law Journal* as winner of the “**Law Firm of the Year**” in Immigration for 2019 and 2020. We support and encourage individual attorneys to volunteer and take on leadership positions in charitable organizations, which have resulted in such honors as the Alliance for Justice’s “**Champion of Justice**” award, a tenant advocacy organization’s “**Volunteer and Leadership Award,**” and board participation for the Ovarian Cancer Research Fund.

Our continued support of charitable and nonprofit organizations, such as the Legal Aid Society, City Bar Justice Center, Public Justice Foundation, Change for Kids, Sidney Hillman Foundation, and various food banks and other organizations, embodies our longstanding commitment to fairness, equality, and opportunity for everyone in our community, which is manifest in the many programs in which we participate.

Immigration Justice Campaign

Our attorneys have scored numerous victories on behalf of asylum seekers around the world, particularly from Cuba and Uganda, as well as in reuniting children separated at the border. Our Firm also helped by providing housing, clothing, and financial assistance to those who literally came to the U.S. with only the clothes on their back.

Advocacy for the Mentally Ill

Our attorneys have provided pro bono representation to mentally ill tenants facing eviction and worked with a tenants’ advocacy organization defending the rights of city residents.

Federal Pro Se Legal Assistance Project

We represented pro se litigants who could not afford legal counsel through an Eastern District of New York clinic. We assisted those pursuing claims for racial and religious discrimination, helped navigate complex procedural issues involving allegations of a defamatory accusation made to undermine our client’s disability benefits, and assisted a small business owner allegedly sued for unpaid wages by a stranger.

New York City Bar Association Thurgood Marshall Scholar

We are involved in the Thurgood Marshall Summer Law Internship Program, which places diverse New York City public high school students with legal employers for the summer. This program runs



annually, from April through August, and is part of the City Bar's continuing efforts to enhance the diversity of the legal profession.

Diversity Fellowship Program

We provide a fellowship as a key component of the Firm's objective to recruit, retain, and advance diverse law students. Positions are offered to exceptional law students who can contribute to the diversity of our organization and the broader legal community.

Brooklyn Law School Securities Arbitration Clinic

Our Firm partnered with Brooklyn Law School to establish a securities arbitration clinic. The program, which ran 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.

Change for Kids

We support 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 at under-resourced public elementary schools, as well as enables students to discover their unique strengths and develop the requisite confidence to achieve.

Lawyers' Committee for Civil Rights Under Law

We are long-time supporters of the Lawyers' Committee for Civil Rights Under Law, 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. We have been involved at the federal level on U.S. Supreme Court nominee analyses and national voters' rights initiatives. Edward Labaton is a member of the Board of Directors.

Sidney Hillman Foundation

Our Firm 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.



COMMITMENT TO DIVERSITY, EQUITY, AND INCLUSION



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

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

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

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

In recognition of our efforts, we have been named Diverse Women Lawyers – North America Firm of the Year by *Euromoney* and have been consistently shortlisted for their Women in Business Law Awards, including in the Americas Firm of the Year, Gender Diversity Initiative, Women in Business Law, United States – North East, Career Development, and Talent Management categories. In addition, the Firm is the recipient of *The National Law Journal* “Elite Trial Lawyers” inaugural Diversity Initiative Award and has been selected as a finalist for *Chambers & Partners’* Diversity and Inclusion Awards in the Outstanding Firm and Inclusive Firm of the Year categories. Our Firm understands the importance of extending leadership positions to diverse lawyers and is committed to investing time and resources to develop the next generation of leaders and counselors. We actively recruit, mentor, and promote to partnership minority and female lawyers.





Labaton Sucharow **WOMEN'S INITIATIVE**



Women's Networking and Mentoring Initiative

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

Institutional Investing in Women and Minority-Led Investment Firms

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

MINORITY SCHOLARSHIP AND INTERNSHIP

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

WHAT THE BENCH SAYS ABOUT US

The Honorable Judge Lewis Liman of the Southern District of New York, upon appointing Labaton Sucharow as co-lead counsel, noted the following:

"Historically, there has been a dearth of diversity within the legal profession. Although progress has been made...still just one tenth of lawyers are people of color and just over a third are women. A firm's commitment to diversity...demonstrate[s] that it shares with the courts a commitment to the values of equal justice under law...[and] is one that is able to attract, train, and retain lawyers with the most latent talent and commitment regardless of race, ethnicity, gender, or sexual orientation."



PROFESSIONAL PROFILES

Labaton
Sucharow



Christopher J. Keller Chairman

140 Broadway
New York, NY 10005
212.907.0853
ckeller@labaton.com

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.

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

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

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

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



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

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


 Labaton
Sucharow


Eric J. Belfi Partner

140 Broadway
New York, NY 10005
212.907.0878
ebelfi@labaton.com

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. Overseeing the Financial Products and Services Litigation Practice, Eric focuses on bringing individual actions against malfeasant investment bankers, including cases against custodial banks that allegedly committed deceptive practices relating to certain foreign currency transactions. Additionally, Eric advises his domestic and international clients on complex ESG issues.

Eric is recognized by *Chambers & Partners USA* and *Lawdragon* has recognized him 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 U.K., 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 frauds 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 represented the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc, among other matters.

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 and the Cold Spring Harbor Laboratory Corporate Advisory Board. He has spoken publicly 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.

Labaton
Sucharow



Jake Bissell-Linsk Partner

140 Broadway
New York, NY 10005
212.907.0731
jbissell-linsk@labaton.com

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

Jake has litigated federal securities cases in jurisdictions across the country at both the District Court and Appellate Court level. He is currently litigating cases against Lucid Motors and Lordstown Motors involving de-SPAC mergers in the automotive industry; against Intelsat alleging insiders sold \$246 million in stock shortly after learning the FTC would reject a bet-the-company deal; against AT&T, citing 58 former AT&T employees, regarding misleading reports of the success of its video streaming service DirecTV Now; and against Cronos alleging it improperly booked revenue from round-trip transactions for cannabis processing.

In addition to these varied securities fraud cases, Jake has litigated a number of cases involving take-private mergers, including several cases involving Chinese-based and Cayman-incorporated firms that were delisted from U.S. exchanges.

Jake has played a pivotal role in securing favorable settlements for investors in a variety of securities class actions, including recent cases against Nielsen (\$73 million settlement), in a suit that involved allegations of inflated goodwill and the effect of the EU's GDPR on the company, and Mindbody (\$9.75 million settlement), in a suit alleging false guidance and inadequate disclosures prior to a private equity buyout.

Jake's pro bono experience includes assisting pro se parties through the Federal Pro Se Legal Assistance Project.

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

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



Michael P. Canty Partner

140 Broadway
New York, NY 10005
212.907.0863
mcanty@labaton.com

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

Highly regarded as one of the country's elite litigators, Michael has been recognized by *The Legal 500* and *Benchmark Litigation* as a "litigation star." In addition, he has been named 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, as well as one of the "500 Leading Plaintiff Financial Lawyers in America" and one of the country's "Leading Plaintiff Consumer Lawyers" by *Lawdragon*.

Michael has successfully prosecuted a number of high-profile securities matters on behalf of institutional investors. Recent notable settlements include *Hatamian v. Advanced Micro Devices, Inc.* (\$29.5 million settlement), *Ronge v. Camping World Holdings* (\$12.5 million settlement), and *Palm Tran, Inc. Amalgamated Transit Union Loc. 1577 Pension Plan v. Credit Acceptance Corp.* (\$12 million settlement).

In addition to his securities practice, Michael has extensive experience representing consumers in high-profile data privacy litigation. Most notably, one of Michael's most recent successes was the historic \$650 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter—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 currently serves as co-lead counsel in *Garner v. Amazon.com, Inc.* alleging Amazon's illegal wiretapping and surreptitious recording through its Alexa-enabled devices.

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

Michael has extensive trial experience both from his days as a prosecutor in New York City for the U.S. Department of Justice and as a Nassau County Assistant District Attorney. Michael served as trial counsel in more than 35 matters, many of which related to violent crime, white-collar, and terrorism-related offenses. He played a pivotal role in *United States v. Abid Naseer*, where he prosecuted and convicted an al-Qaeda operative who conspired to carry out attacks in the United



States and Europe. Michael also led the investigation in *United States v. Marcos Alonso Zea*, a case in which he successfully prosecuted a citizen for attempting to join a terrorist organization in the Arabian Peninsula and for providing material support for planned attacks.

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

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

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

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.

Labaton
Sucharow



James T. Christie Partner

140 Broadway
New York, NY 10005
212.907.0781
jchristie@labaton.com

James Christie is a Partner in the New York office of Labaton Sucharow LLP. James focuses on prosecuting complex securities fraud cases on behalf of institutional investors. He is currently involved in litigating cases against major U.S. and non-U.S. corporations, such as Alexion Pharmaceuticals, GoGo, 2U, Precision Castparts, Flex, CannTrust Holdings, iQIYI, and Weatherford International. James also serves as Assistant General Counsel of the Firm and Co-Chairs the Firm's Technology Committee.

James has been recognized as a "Rising Star of the Plaintiffs Bar" by *The National Law Journal* Elite Trial Lawyers and *Benchmark Litigation* named him to their "40 & Under List."

James was an integral part of the Firm team that helped recover \$192.5 million for investors in a settlement for *In re SCANA Corporation Securities Litigation*. James also assisted in recovering \$20 million on behalf of investors in a securities class action against LifeLock Inc., where he played a significant role in obtaining a key appellate victory in the Ninth Circuit Court of Appeals reversing the district court's order dismissing the case with prejudice. In addition, James assisted in the \$14.75 million recovery secured for investors against PTC Therapeutics Inc., a pharmaceutical manufacturer of orphan drugs, in *In re PTC Therapeutics, Inc. Securities Litigation*. He was also part of the team that represented the lead plaintiff, the Public Employees' Retirement System of Mississippi, in *Public Employees' Retirement System of Mississippi v. Sprouts Farmers Market Inc.*, which resulted in a \$9.5 million settlement against Sprouts Farmers Market and several of its senior officers and directors.

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

He is a member of the American Bar Association and the Federal Bar Council.

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



Thomas A. Dubbs Partner

140 Broadway
New York, NY 10005
212.907.0871
tdubbs@labaton.com

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 USA* for more than 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* and *Benchmark Litigation* for excellence in securities litigation. *Lawdragon* has recognized Tom as one of the country's "500 Leading Plaintiff Financial Lawyers" and named him to their Hall of Fame. 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 his bachelor's degree from the University of Wisconsin-Madison. He received his master's degree from the Fletcher School of Law and Diplomacy, Tufts University.



Alfred L. Fatale III Partner

140 Broadway
New York, NY 10005
212.907.0884
afatale@labaton.com

Alfred L. Fatale III is a Partner in the New York office of Labaton Sucharow LLP and currently leads a team of attorneys focused on litigating securities claims arising from initial public offerings, secondary offerings, and stock-for-stock mergers.

Alfred's success in moving the needle in the legal industry has earned him recognition from *Chambers & Partners USA*, the *National Law Journal* as a "Plaintiffs' Lawyer Trailblazer," and *The American Lawyer* as a "Northeast Trailblazer." *Lawdragon* has recognized him as one of the country's "500 Leading Plaintiff Financial Lawyers" and *Benchmark Litigation* also named him to their "40 & Under List."

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

Alfred is also overseeing the firm's efforts in litigating several cases in federal courts. This includes a securities class action against Uber Technologies Inc. arising from the company's \$8 billion IPO.

Since joining the Firm in 2016, Alfred has lead the investigation and prosecution of several successful cases, including *In re ADT Inc. Securities Litigation*, resulting in a \$30 million recovery; *In re CPI Card Group Inc. Securities Litigation*, resulting in a \$11 million recovery; *In re BrightView Holdings, Inc. Securities Litigation*, resulting in a \$11.5 million recovery; *Plymouth County Retirement Association v. Spectrum Brands Holdings Inc.*, resulting in a \$9 million recovery, *In re SciPlay Corp. Securities Litigation*, resulting in an \$8.275 million recovery; and *In re Livent Corp. Securities Litigation*, resulting in a \$7.4 million recovery.

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

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

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



Christine M. Fox Partner

140 Broadway
New York, NY 10005
212.907.0784
cfox@labaton.com

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

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

Christine is actively involved in litigating matters against FirstCash Holdings, Hain Celestial, Oak Street Health, Conduent, Barclays, and Unity Software. She has played a pivotal role in securing favorable settlements for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world (\$140 million recovery); Nielsen, a data analytics company that provides clients with information about consumer preferences (\$73 million recovery); 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); and World Wrestling Entertainment, a media and entertainment company (\$39 million recovery).

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

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

Labaton
Sucharow



Jonathan Gardner Partner

140 Broadway
New York, NY 10005
212.907.0839
jgardner@labaton.com

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

With more than 30 years of experience, Jonathan oversees all of the Firm's litigation matters, including prosecuting complex securities fraud cases on behalf of institutional investors. Jonathan has played an integral role in developing the Firm's groundbreaking ADR Practice in response to the use of mandatory arbitration clauses by companies in consumer contracts.

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 ranked by *Chambers & Partners USA* describing him as "an outstanding lawyer who knows how to get results" and 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" and his "considerable expertise and litigation skill and practical experience that helps achieve terrific results for clients." Jonathan is also recognized by *Lawdragon* as one of the "500 Leading Lawyers in America" and one of the country's top "Plaintiff Financial Lawyers."

Jonathan has played an integral role in securing some of the largest class action recoveries against corporate offenders since the global financial crisis. He 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.

Labaton
Sucharow



Thomas G. Hoffman, Jr. Partner

140 Broadway

New York, NY 10005

212.907.0744

thoffman@labaton.com

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

140 Broadway
New York, NY 10005
212.907.0859
jjohnson@labaton.com

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.

Jim is “well respected in the field,” earning him recognition from *Chambers & Partners USA*, *The Legal 500*, *Benchmark Litigation*, and *Lawdragon*, who named him 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 and a Member of the Advisory Board of the Institute for Law and Economic Policy.



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



Francis P. McConville Partner

140 Broadway
New York, NY 10005
212.907.0650
fmconville@labaton.com

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 been named a "Rising Star" of securities litigation in *Law360's* list of attorneys under 40 whose legal accomplishments transcend their age. *Lawdragon* has recognized him as one of the country's "500 Leading Plaintiff Financial Lawyers" and *Benchmark Litigation* also named him to their "40 & Under List."

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 currently serves on *Law360's* Securities Editorial Advisory Board.

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



Domenico Minerva Partner

140 Broadway
New York, NY 10005
212.907.0887
dminerva@labaton.com

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*. *Lawdragon* has recognized Nico as one of the country’s “500 Leading Plaintiff Financial Lawyers.”

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.

Labaton
Sucharow



Michael H. Rogers Partner

140 Broadway
New York, NY 10005
212.907.0814
mrogers@labaton.com

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* and *Murphy v. Precision Castparts Corp.*, among other cases.

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

Prior to joining Labaton 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

140 Broadway
New York, NY 10005
212.907.0864
ischochet@labaton.com

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

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

Labaton
Sucharow



Brendan W. Sullivan Partner

222 Delaware Ave, Suite 1510

Wilmington, DE 19801

302.573.5820

bsullivan@labaton.com

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

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

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

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



Irina Vasilchenko Partner

140 Broadway
New York, NY 10005
212.907.0849
ivasilchenko@labaton.com

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 and has over a decade of experience in such litigation.

Irina is recognized as an up-and-coming litigator whose legal accomplishments transcend her age. She has been named repeatedly to *Benchmark Litigation's* "40 & Under List" and also has been recognized as a "Future Star" by *Benchmark Litigation* and a "Rising Star" by *Law360*, one of only six securities attorneys in its 2020 list. Additionally, *Lawdragon* has named her one of the "500 Leading Plaintiff Financial Lawyers in America."

Currently, Irina is involved in prosecuting the high-profile case against financial industry leader Goldman Sachs, *In re Goldman Sachs Group, Inc. Securities Litigation*, arising from its Abacus and other subprime mortgage-backed CDOs during the Financial Crisis, including defending against an appeal of the class certification order to the U.S. Supreme Court and to the Second Circuit. She is also actively prosecuting *Weston v. DocuSign, Inc.*; *In re Teladoc Health, Inc. Securities Litigation*; and *Meitav Dash Provident Funds and Pension Ltd. v. Spirit AeroSystems Holdings, Inc.*

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

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

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



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

Irina is fluent in Russian and proficient in Spanish.



Carol C. Villegas Partner

140 Broadway
New York, NY 10005
212.907.0824
cvillegas@labaton.com

Carol C. Villegas is a Partner in the New York office of Labaton Sucharow LLP. Carol focuses on prosecuting complex securities fraud and consumer cases on behalf of institutional investors and individuals. Leading one of the Firm's litigation teams, she is actively overseeing litigation against Lordstown, Paypal, Oak Street Health, Docusign, Flo Health, Amazon, and Hain, among others. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee, as 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 arguments has earned her accolades from *Chambers & Partners USA*, *The National Law Journal* as a Plaintiffs' Trailblazer, and the *New York Law Journal* as a Top Woman in Law and a New York Trailblazer. *The National Law Journal* "Elite Trial Lawyers" has repeatedly recognized Carol's superb ability to excel in high-stakes matters on behalf of plaintiffs and selected her to its class of Elite Women of the Plaintiffs Bar. She has also been recognized as a Future Star by *Benchmark Litigation* and a Next Generation Partner by *The Legal 500*, where clients praised her for helping them "better understand the process and how to value a case." *Lawdragon* has named her one of the 500 Leading Lawyers in America, one of the country's top Plaintiff Financial Lawyers, and Leading Plaintiff Consumer Lawyers and Crain's New York Business selected Carol to its list of Notable Women in Law. *Euromoney's* Women in Business Law Awards has also shortlisted Carol as Securities Litigator of the Year and *Chambers and Partners* named Carol a finalist for Diversity & Inclusion: Outstanding Contribution. She has also been named a Distinguished Leader honoree by the *New York Law Journal*.

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

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



Carol is an active member of the New York State Bar Association's Women in the Law Section and Chair of the Board of Directors of the City Bar Fund, the nonprofit 501(c)(3) arm of the New York City Bar Association. 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. In addition, Carol previously served on *Law360's* Securities Editorial Board.

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.

Labaton
Sucharow



Michael C. Wagner Partner

222 Delaware Ave, Suite 1510

Wilmington, DE 19801

302.575.6307

mwagner@labaton.com

Michael C. Wagner is a Partner in the Delaware office of Labaton Sucharow LLP. Michael focuses on representing shareholders in corporate governance and transactional matters, including class action and derivative litigation.

He has successfully prosecuted cases against Dole, Versum Materials, Arthrocare, and Genetech, among others.

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

Previously, Michael was a Partner at Smith, Katzenstein & Jenkins, LLP and at Kessler Topaz Meltzer & Check, LLP. As a litigator for more than 25 years, he has prosecuted a wide variety of matters for investors, in Delaware and in other jurisdictions across the country, at both the trial and appellate levels. He has previously represented investment banks, venture capital funds, and hedge fund managers as well as Fortune 500 companies.

His pro bono work includes guardianship and PFA matters.

Michael earned his Juris Doctor from the University of Pittsburgh School of Law. He served as Associate Editor before becoming Lead Executive Editor for the *Journal of Law and Commerce*. Michael received his bachelor's degree from Franklin and Marshall College.



Mark S. Willis Partner

1050 Connecticut Ave., NW, Suite 500

Washington, DC 20036

571.332.2189

mwillis@labaton.com

Mark S. Willis is a Partner in the D.C. office of Labaton Sucharow LLP. With more than three decades of experience, his practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around the world on their legal remedies when impacted by securities fraud and corporate governance breaches.

Mark 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.

In U.S. matters, Mark currently represents Caisse de dépôt et placement du Québec, one of Canada's largest institutional investors, against PayPal in one of the largest ongoing U.S. shareholder class actions, as well as the Utah Retirement Systems in several pending shareholder actions. He represented institutions from the UK, Spain, the Netherlands, Denmark, Germany, Belgium, Canada, Japan and the U.S. in a novel lawsuit in Texas against BP plc that salvaged claims dismissed from the parallel U.S. class action. In the *Converium* class action, Mark represented a Greek institution in a nearly four-year battle that eventually became the first U.S. class action settled on two continents (i.e., New York and Amsterdam). The Dutch portion of this \$145 million trans-Atlantic recovery involved a landmark decision that substantially broadened that court's jurisdictional reach to a scenario where the claims were not brought under Dutch law, the wrongdoing occurred outside the Netherlands, and none of the parties were domiciled there. In the *Parmalat* case, known as the "Enron of Europe" due to the size and scope of the fraud, Mark represented a group of European institutions and eventually recovered nearly \$100 million and negotiated governance reforms with two large European banks, making this the first time in a shareholder class action that such reforms were secured from non-issuer defendants.

Mark also heads the firm's Non-U.S. practice, advising clients in over 100 cases in jurisdictions such as Australia, Japan, Brazil, Canada, the UK, Germany, the Netherlands, Italy, Denmark, and elsewhere. This practice is wholly unique in that it is genuinely global, independent, and fully comprehensive.

Mark has written on corporate, securities, and investor protection issues—often with an international focus—in industry publications such as *International Law News*, *Professional Investor*, *European Lawyer*, and *Investment & Pensions Europe*. He has also authored several chapters in international law treatises on European corporate law and on the listing and subsequent disclosure obligations for issuers listing on European stock exchanges. He also speaks at conferences and at client forums on investor protection through the U.S. federal securities laws, corporate governance measures, and the impact on shareholders of non-U.S. investor remedies.



Mark 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

140 Broadway
New York, NY 10005
212.907.0867
nzeiss@labaton.com

Nicole M. Zeiss is a Partner in the New York office of Labaton Sucharow. A litigator with two decades of experience, Nicole leads the Firm's Settlement Group, which analyzes the fairness and adequacy of the procedures used in class action settlements. Her practice focuses on negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures, and payments of attorneys' fees.

Nicole was part of the Labaton 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 the Firm's securities class action settlements, including in cases against Massey Energy Company (\$265 million), SCANA (\$192.5 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 is a member of the New York City Bar Association and the New York State Bar Association. Nicole also maintains a commitment to pro bono legal services.

She received a Juris Doctor from the Benjamin N. Cardozo School of Law, Yeshiva University, and earned a Bachelor of Arts in Philosophy from Barnard College.



Garrett J. Bradley Of Counsel

140 Broadway
New York, NY 10005
617.413.4892
gbradley@labaton.com

Garrett J. Bradley is Of Counsel to Labaton Sucharow LLP. Garrett has decades of experience helping institutional investors, public pension funds, and individual investors recover losses attributable to corporate fraud. A former state prosecutor, Garrett has been involved in hundreds of securities fraud class action lawsuits that have, in aggregate, recouped hundreds of millions of dollars for investors. Garrett's past and present clients include some of the country's largest public pension funds and institutional investors.

Garrett has been consistently named a "Super Lawyer" in securities litigation by *Super Lawyers*, a Thomson Reuters publication, and was previously named a "Rising Star." He was selected as one of "New England's 2020 Top Rated Lawyers" by *ALM Media* and *Martindale-Hubbell*. *The American Trial Lawyers Association* has named him one of the "Top 100 Trial Lawyers in Massachusetts." *The Massachusetts Academy of Trial Attorneys* gave him their "Legislator of the Year Award," and the *Massachusetts Bar Association* named him "Legislator of the Year."

Prior to joining the firm, Garrett worked as an Assistant District Attorney in the Plymouth County District Attorney's office. He also served in the Massachusetts House of Representatives, representing the Third Plymouth District, for sixteen years.

Garrett is a Fellow of the Litigation Counsel of America, an invitation-only society of trial lawyers comprised of less than 1/2 of 1% of American lawyers. He is also a member of the Public Justice Foundation and the Million Dollar Advocates Forum.

Garrett earned his Juris Doctor from Boston College Law School and his Bachelor of Arts from Boston College.



Guillaume Buell Of Counsel

140 Broadway
New York, NY 10005
212-907-0873
gbuell@labaton.com

Guillaume Buell is Of Counsel to Labaton Sucharow LLP. With over a decade of experience in securities law, Guillaume represents investors based in the United States and abroad in connection with domestic and international securities litigation, corporate governance matters, and shareholder rights disputes. His clients include public pension and Taft-Hartley funds, asset managers, high net worth individuals, and other sophisticated investors. As part of the Firm's Non-U.S. Securities Litigation Practice, which is one of the first of its kind, Guillaume serves as liaison counsel to institutional investors in select overseas matters. He also advises clients in connection with complex consumer matters.

Guillaume has represented investors and obtained significant recoveries in cases against CVS Caremark, Rent-A-Center, Castlight Health, Nu Skin Enterprises, and Genworth Financial, among others.

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

Guillaume is an active member of the National Association of Public Pension Attorneys (NAPPA), where he serves as an appointed member of its Fiduciary & Governance Committee and Securities Litigation Committee. In addition, he is actively involved with the National Conference on Public Employee Retirement Systems, the Canadian Pension & Benefits Institute, the Michigan Association of Public Employee Retirement Systems, the National Association of Shareholder and Consumer Attorneys, the International Foundation of Employee Benefit Plans, and the Georgia Association of Public Pension Trustees.

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

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



Hui Chang Of Counsel

140 Broadway
New York, NY 10005
212.907.0648
hchang@labaton.com

Hui Chang is Of Counsel in the New York office of Labaton Sucharow LLP and concentrates her practice in the area of shareholder litigation and client relations. As a co-manager of the Firm's Non-U.S. Securities Litigation Practice, Hui focuses on advising institutional investor clients regarding fraud-related losses on securities, and on the investigation and development of securities fraud class, group, and individual actions outside of the United States.

Hui previously served as a member of the Firm's Case Development Group, where she was involved in the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws, and corporate and fiduciary misconduct, and assisted the Firm in securing a number of lead counsel appointments in several class actions.

Prior to joining Labaton Sucharow, Hui was a Litigation Associate at a national firm primarily focused on securities class action litigation, where she played a key role in prosecuting a number of high-profile securities fraud class actions, including *In re Petrobras Sec. Litigation* (\$3 billion recovery).

Hui earned her Juris Doctor from the University of California, Hastings College of Law, where she worked as a Graduate Research Assistant and a Moot Court Teaching Assistant. She received her bachelor's degree from the University of California, Berkeley.

Hui is fluent in Portuguese and proficient in Taiwanese.

Labaton
Sucharow



Derick I. Cividini Of Counsel

140 Broadway
New York, NY 10005
212.907.0706
dcividini@labaton.com

Derick I. Cividini is Of Counsel in the New York office of Labaton Sucharow LLP and serves as the Firm's Director of E-Discovery. Derick focuses on prosecuting complex securities fraud cases on behalf of institutional investors, including class actions, corporate governance matters, and derivative litigation. As the Director of E-discovery, he is responsible for managing the Firm's discovery efforts, particularly with regard to the implementation of e-discovery best practices for ESI (electronically stored information) and other relevant sources.

Derick was part of the team that represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements totaling \$516 million against Lehman Brothers' former officers and directors as well as most of the banks that underwrote Lehman Brothers' offerings.

Prior to joining Labaton Sucharow, Derick was a litigation attorney at Kirkland & Ellis LLP, where he practiced complex civil litigation. Earlier in his litigation career, he worked on product liability class actions with Hughes Hubbard & Reed LLP.

Derick earned his Juris Doctor and Master of Business Administration from Rutgers University and received his bachelor's degree in Finance from Boston College.

He is admitted to practice in New York.

Labaton
Sucharow



Joseph H. Einstein Of Counsel

140 Broadway

New York, NY 10005

212.907.0843

jeinstein@labaton.com

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*.

Labaton
Sucharow



Lara Goldstone Of Counsel

140 Broadway
New York, NY 10005
212.907.0742
lgoldstone@labaton.com

Lara Goldstone is Of Counsel in the New York office of Labaton Sucharow LLP. Lara advises leading pension funds and other institutional investors in the United States and Canada on issues related to corporate fraud in the U.S. securities markets. Her work focuses on monitoring the well-being of institutional investments and counseling clients on best practices in securities, antitrust, corporate governance and shareholder rights and consumer class action litigation.

Lara has achieved significant settlements on behalf of clients. She represented investors in high-profile cases against LifeLock, KBR, Fifth Street Finance Corp., NII Holdings, Rent-A-Center, and Castlight Health. Lara has also served as legal adviser to clients who have pursued claims in state court, derivative actions in the form of serving books and records demands, non-U.S. actions and antitrust class actions including 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 *In re Generic Pharmaceuticals Pricing Antitrust Litigation*.

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. She also volunteered at Crossroads Safehouse, which provided legal representation to victims of domestic violence. Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

She is a member of the Firm’s Women’s Initiative.

Lara earned her Juris Doctor from the University of Denver Sturm College of Law, where she was a judge of the Providence Foundation of Law & Leadership Mock Trial and a competitor of the Daniel S. Hoffman Trial Advocacy Competition. She received her bachelor’s degree from George Washington University, where she was a recipient of a Presidential Scholarship for academic excellence.

Labaton
Sucharow



Elizabeth Rosenberg Of Counsel

140 Broadway
New York, NY 10005
212.907.0889
erosenberg@labaton.com

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.

Labaton
Sucharow



William Schervish Of Counsel

140 Broadway
New York, NY 10005
212.907.0886
wschervish@labaton.com

William “Bill” Schervish is Of Counsel in the New York office of Labaton Sucharow LLP and serves as the Firm's Director of Financial Research. As a key member of the Firm's Case Development Group, Bill identifies, analyzes, and develops cases alleging securities fraud and other forms of corporate misconduct that expose the Firm's institutional clients to legally recoverable losses. Bill also evaluates and develops cases on behalf of confidential whistleblowers for the Securities and Exchange Commission.

Bill has been practicing securities law for more than 15 years. As a complement to his legal experience, Bill is a Certified Public Accountant (CPA), a CFA® Charterholder, and a Certified Fraud Examiner (CFE) with extensive work experience in accounting and finance.

Prior to joining the Firm, Bill worked as a finance attorney at Mayer Brown LLP, where he drafted and analyzed credit default swaps, indentures, and securities offering documents on behalf of large banking institutions. Bill's professional background also includes positions in controllership, securities analysis, and commodity trading. He began his career as an auditor at PricewaterhouseCoopers.

Bill earned a Juris Doctor, cum laude, from Loyola University and received a Bachelor of Science, cum laude, in Business Administration from Miami University, where he was a member of the Business and Accounting Honor Societies.

Labaton
Sucharow



John Vielandi Of Counsel

140 Broadway
New York, NY 10005
212.907.0829
jvielandi@labaton.com

John Vielandi is Of Counsel in the New York office of Labaton Sucharow LLP. John researches, analyzes and assesses potential new shareholder litigations with a focus on breaches of fiduciary duty and mergers and acquisitions.

John has successfully prosecuted cases against Versum Materials, Inc.; Stamps.com Inc.; and Expedia Group, Inc.

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

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

Exhibit D

	Firms	Count	Low	25th Percentile	Median	75th Percentile	High
2022							
Partners							
	1) Akin Gump Strauss Hauer & Feld LLP	21	\$1,205	\$1,400	\$1,525	\$1,775	\$1,775
	2) Davis Polk & Wardwell LLP	18	\$1,925	\$1,925	\$1,950	\$1,950	\$1,950
	3) Jones Day	12	\$1,100	\$1,188	\$1,250	\$1,400	\$1,550
	4) Kasowitz Benson Torres LLP	2	\$540	\$705	\$870	\$1,035	\$1,200
	5) Kirkland & Ellis LLP	32	\$1,185	\$1,310	\$1,610	\$1,804	\$1,995
	6) Kramer Levin Naftalis & Frankel LLP	6	\$1,275	\$1,325	\$1,413	\$1,538	\$1,575
	7) Latham & Watkins LLP	11	\$1,265	\$1,315	\$1,505	\$1,875	\$2,075
	8) Morrison & Foerster LLP	4	\$1,075	\$1,113	\$1,250	\$1,394	\$1,450
	9) O'Melveny & Meyers LLP	1	\$1,225	\$1,225	\$1,225	\$1,225	\$1,225
	10) Paul Hastings, LLP	6	\$920	\$1,331	\$1,388	\$1,463	\$1,475
	11) Paul, Weiss, Rifkind, Wharton & Garrison LLP	7	\$1,560	\$1,790	\$1,935	\$2,025	\$2,025
	12) Quinn Emanuel Urquhart & Sullivan, LLP	4	\$1,320	\$1,320	\$1,503	\$1,771	\$2,030
	13) Sidley Austin LLP	12	\$1,225	\$1,269	\$1,338	\$1,400	\$1,550
	14) Skadden, Arps, Slate, Meagher & Flom LLP	24	\$848	\$1,175	\$1,607	\$1,785	\$1,980
	15) Weil, Gotshal & Manges LLP	10	\$1,140	\$1,432	\$1,474	\$1,670	\$1,950
	16) Willkie Farr & Gallagher LLP	11	\$1,275	\$1,325	\$1,650	\$1,800	\$1,900
Of Counsel							
	1) Akin Gump Strauss Hauer & Feld LLP	34	\$670	\$925	\$1,065	\$1,146	\$1,330
	2) Davis Polk & Wardwell LLP	14	\$1,465	\$1,465	\$1,465	\$1,465	\$1,465
	3) Jones Day	4	\$1,025	\$1,044	\$1,088	\$1,144	\$1,200
	4) Kramer Levin Naftalis & Frankel LLP	2	\$1,105	\$1,105	\$1,105	\$1,105	\$1,105
	5) Latham & Watkins LLP	3	\$1,210	\$1,273	\$1,335	\$1,400	\$1,465
	6) Morrison & Foerster LLP	2	\$965	\$968	\$970	\$973	\$975
	7) O'Melveny & Meyers LLP	2	\$685	\$716	\$748	\$779	\$810
	8) Paul, Weiss, Rifkind, Wharton & Garrison LLP	2	\$1,525	\$1,525	\$1,525	\$1,525	\$1,525
	9) Quinn Emanuel Urquhart & Sullivan, LLP	1	\$1,285	\$1,285	\$1,285	\$1,285	\$1,285
	10) Sidley Austin LLP	3	\$1,075	\$1,150	\$1,225	\$1,225	\$1,225
	11) Skadden, Arps, Slate, Meagher & Flom LLP	7	\$857	\$933	\$1,269	\$1,410	\$1,495
	12) Weil, Gotshal & Manges LLP	1	\$978	\$978	\$978	\$978	\$978
	13) Willkie Farr & Gallagher LLP	1	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900
Associates							
	1) Akin Gump Strauss Hauer & Feld LLP	9	\$605	\$670	\$710	\$860	\$965
	2) Davis Polk & Wardwell LLP	66	\$515	\$935	\$1,190	\$1,310	\$1,315
	3) Jones Day	15	\$550	\$625	\$725	\$763	\$1,100
	4) Kasowitz Benson Torres LLP	2	\$625	\$625	\$625	\$625	\$625
	5) Kirkland & Ellis LLP	53	\$503	\$795	\$910	\$1,035	\$1,295
	6) Kramer Levin Naftalis & Frankel LLP	8	\$615	\$715	\$880	\$1,030	\$1,090
	7) Latham & Watkins LLP	22	\$655	\$882	\$990	\$1,115	\$1,165
	8) Morrison & Foerster LLP	5	\$715	\$715	\$755	\$765	\$1,050
	9) O'Melveny & Meyers LLP	1	\$540	\$540	\$540	\$540	\$540
	10) Paul Hastings, LLP	8	\$680	\$891	\$955	\$1,050	\$1,120
	11) Paul, Weiss, Rifkind, Wharton & Garrison LLP	12	\$735	\$998	\$1,173	\$1,228	\$1,525
	12) Sidley Austin LLP	17	\$560	\$775	\$895	\$1,050	\$1,100
	13) Skadden, Arps, Slate, Meagher & Flom LLP	45	\$380	\$628	\$785	\$1,055	\$1,275
	14) Weil, Gotshal & Manges LLP	17	\$536	\$655	\$840	\$1,075	\$1,200
	15) Willkie Farr & Gallagher LLP	12	\$825	\$1,041	\$1,098	\$1,195	\$1,240
Paralegals							
	1) Akin Gump Strauss Hauer & Feld LLP	5	\$265	\$355	\$420	\$420	\$475
	2) Davis Polk & Wardwell LLP	18	\$220	\$368	\$375	\$506	\$935
	3) Jones Day	3	\$350	\$375	\$400	\$413	\$425
	4) Kasowitz Benson Torres LLP	2	\$295	\$308	\$320	\$333	\$345
	5) Kirkland & Ellis LLP	4	\$365	\$365	\$373	\$384	\$395
	6) Kramer Levin Naftalis & Frankel LLP	2	\$400	\$410	\$420	\$430	\$440
	7) Latham & Watkins LLP	3	\$330	\$393	\$455	\$470	\$485
	8) Morrison & Foerster LLP	1	\$445	\$445	\$445	\$445	\$445
	9) Paul, Weiss, Rifkind, Wharton & Garrison LLP	1	\$455	\$455	\$455	\$455	\$455
	10) Quinn Emanuel Urquhart & Sullivan, LLP	1	\$455	\$455	\$455	\$455	\$455
	11) Sidley Austin LLP	11	\$350	\$405	\$425	\$435	\$475
	12) Skadden, Arps, Slate, Meagher & Flom LLP	14	\$246	\$322	\$362	\$495	\$495
	13) Weil, Gotshal & Manges LLP	6	\$234	\$292	\$346	\$383	\$495
	14) Willkie Farr & Gallagher LLP	8	\$280	\$291	\$313	\$356	\$425
Law Clerk							
	1) Akin Gump Strauss Hauer & Feld LLP	1	\$510	\$510	\$510	\$510	\$510
	2) Davis Polk & Wardwell LLP	2	\$535	\$550	\$565	\$580	\$595
Staff Attorney							
	1) Jones Day	1	\$550	\$550	\$550	\$550	\$550
	2) Kirkland & Ellis LLP	1	\$485	\$485	\$485	\$485	\$485
	3) Latham & Watkins LLP	3	\$470	\$470	\$470	\$490	\$510
	4) Skadden, Arps, Slate, Meagher & Flom LLP	3	\$422	\$441	\$460	\$467	\$473

Position	Type	Firms	Count	Low	25th	Median	75th	High
				Rate (%Diff.)	Percentile	Rate (%Diff.)	Percentile	Rate (%Diff.)
All Partners								
		All Firms Sampled	181	\$540 (-14%)	\$1,315 (+44%)	\$1,525 (+53%)	\$1,795 (+60%)	\$2,075 (+54%)
		Labaton Sucharow LLP	23	\$625	\$913	\$1,000	\$1,125	\$1,350
Senior Partners								
		All Firms Sampled	154	\$540 (-36%)	\$1,350 (+46%)	\$1,565 (+57%)	\$1,823 (+58%)	\$2,075 (+54%)
		Labaton Sucharow LLP	21	\$850	\$925	\$1,000	\$1,150	\$1,350
Mid-Level Partners								
		All Firms Sampled	18	\$1,100 (+38%)	\$1,284 (+60%)	\$1,363 (+70%)	\$1,501 (+88%)	\$1,925 (+141%)
		Labaton Sucharow LLP	1	\$800	\$800	\$800	\$800	\$800
Junior Partners								
		All Firms Sampled	9	\$1,075 (+72%)	\$1,235 (+98%)	\$1,275 (+104%)	\$1,275 (+104%)	\$1,925 (+208%)
		Labaton Sucharow LLP	1	\$625	\$625	\$625	\$625	\$625
Of Counsel								
		All Firms Sampled	76	\$670 (+22%)	\$967 (+45%)	\$1,135 (+57%)	\$1,424 (+82%)	\$1,900 (+90%)
		Labaton Sucharow LLP	16	\$550	\$669	\$725	\$781	\$1,000
All Associates								
		All Firms Sampled	292	\$380 (-11%)	\$769 (+71%)	\$935 (+87%)	\$1,165 (+117%)	\$1,525 (+154%)
		Labaton Sucharow LLP	24	\$425	\$450	\$500	\$538	\$600
Senior Associates								
		All Firms Sampled	63	\$553 (+23%)	\$1,038 (+89%)	\$1,165 (+98%)	\$1,280 (+113%)	\$1,525 (+154%)
		Labaton Sucharow LLP	8	\$450	\$550	\$588	\$600	\$600
Mid-Level Associates								
		All Firms Sampled	92	\$503 (+1%)	\$933 (+87%)	\$1,055 (+111%)	\$1,173 (+123%)	\$1,315 (+150%)
		Labaton Sucharow LLP	7	\$500	\$500	\$500	\$525	\$525
Junior Associates								
		All Firms Sampled	137	\$380 (-11%)	\$660 (+47%)	\$795 (+77%)	\$910 (+92%)	\$1,315 (+177%)
		Labaton Sucharow LLP	9	\$425	\$450	\$450	\$475	\$475
Staff Attorneys								
		All Firms Sampled	8	\$422 (+34%)	\$468 (+22%)	\$472 (+16%)	\$491 (+16%)	\$550 (+22%)
		Labaton Sucharow LLP	23	\$315	\$383	\$405	\$425	\$450
Law Clerks								
		All Firms Sampled	3	\$510 (+13%)	\$523 (+16%)	\$535 (+19%)	\$565 (+26%)	\$595 (+32%)
		Labaton Sucharow LLP	1	\$450	\$450	\$450	\$450	\$450
Paralegals								
		All Firms Sampled	79	\$220 (-40%)	\$338 (-10%)	\$380 (+1%)	\$443 (+13%)	\$935 (+115%)
		Labaton Sucharow LLP	14	\$365	\$375	\$375	\$390	\$435

EXHIBIT 5

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE CONDUENT INC. SECURITIES
LITIGATION

Case No.: 2:19-cv-08237-SDW-AME

Hon. Susan D. Wigenton, U.S.D.J.
Hon. André M. Espinosa, U.S.M.J.

**DECLARATION OF MICHAEL A. LESSER ON BEHALF OF
THORNTON LAW FIRM LLP IN SUPPORT OF APPLICATION
FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES**

I, MICHAEL A. LESSER, declare as follows:

1. I am a partner of the Thornton Law Firm, LLP (“TLF”). 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 May 6, 2022 (the “Time Period”).

2. My firm served as Co-Lead Counsel in the Action during the Time Period, performing work in all aspects of the case during the Time Period, as described in detail in the accompanying motion papers. As a result of the resignation of the primary TLF attorney appearing in this matter, Guillaume Buell, TLF agreed to withdraw from the representation of the class as Co-Lead Counsel upon Mr. Buell’s departure from TLF and subsequent employment at Labaton Sucharow LLP (“Labaton”), whereupon Labaton was substituted for TLF.

3. In order to accurately and reliably offer this Declaration under the circumstances of Mr. Buell’s departure and TLF’s withdrawal, I spoke and corresponded with Mr. Buell in order to

fully understand the actions and detail described below. I otherwise had no appearance in this matter and otherwise did not perform any work on behalf of the Class.

4. 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 Mr. Buell and I, 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. The review also confirmed that the firm's guidelines and policies regarding expenses were followed. As a result of this review, reductions were made to both time and expenses in the exercise of billing judgment. As a result of this review and the adjustments made, and based on my communication with Mr. Buell, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be paid by a fee-paying client in the private legal marketplace.

5. 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 each timekeeper's established hourly rates, as described below, at the time of TLF's withdrawal from this matter on May 6, 2022. The schedule was prepared from daily, contemporaneous 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.

6. The total number of hours spent on this Action reported by my firm during the Time Period is 3,516.60. The total lodestar amount for reported attorney/professional staff time based on their hourly rates is \$1,679,163.50.

7. Typically, TLF is not paid hourly for legal work. The firm has, however, performed work in class action cases where professional time is kept and a lodestar is calculated based on hourly rates. The hourly rates for the attorneys and professional support staff of my firm included in Exhibit A were determined based on consideration of the rates of attorneys and staff with similar experience, in the same practice area, in comparable geographic regions, among other relevant factors.

8. My firm's lodestar figures are based upon the firm's hourly rates for these timekeepers, as described above, and do not include expense items. Expense items are recorded separately and are not duplicated in my firm's hourly rates.

9. My firm's lodestar in this matter does not duplicate any work performed by those attorneys and staff who resigned from TLF and continued work on this case with the Labaton firm (Buell, Bradley, and Kim). TLF is not submitting lodestar in this matter for any work performed after March 31, 2022.

10. As detailed in Exhibit B, my firm has incurred a total of \$60,318.40 in expenses in connection with the prosecution of the Action. The expenses are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

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

(a) Work-Related Transportation, Hotels & Meals: \$258.53. In connection with the prosecution of this case, the firm has paid for work-related transportation expenses, meals, and travel expenses related to witness depositions. TLF did not incur airfare or lodging expenses in this case.

(b) Research Fees: \$1,146.76. These expenses relate to the usage of electronic databases, such as PACER and Thomson Reuters, and government FOIA requests. These sources were used to obtain access to financial data, factual information, and legal research.

(c) Litigation Support: \$1,101.08. These expenses relate to effecting service in out-of-state jurisdictions.

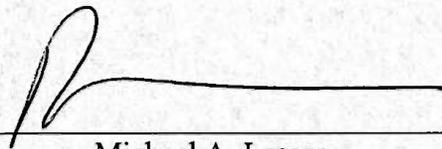
(d) Professional Services: \$2,356.70. TLF paid the legal fees of counsel for a potential witness in the case.

(e) Expert / Consultant Fees: \$16,390.80. These expenses relate to the fees of an investigation firm that located confidential sources for the amended complaint.

(f) Deposition Fees: \$5,195.08. These are the fees of court reporters incurred in connection with the depositions of David Sullivan of Plymouth County Retirement Association and Michael Donovan of the Electrical Workers Pension Fund, Local 103, I.B.E.W.

12. With respect to the standing of my firm, attached hereto as Exhibit C is the brief biography of my firm that was previously filed with the Court in connection with Lead Plaintiffs' class certification motion, ECF No. 76-12.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 18th day of April 2023.



Michael A. Lesser

EXHIBIT A

IN RE: CONDUENT INC. SECURITIES LITIGATION**EXHIBIT A****LODESTAR REPORT**

FIRM: Thornton Law Firm, LLP

REPORTING PERIOD: INCEPTION THROUGH May 6, 2022

PROFESSIONAL	STATUS	HOURLY RATE	HOURS	LODESTAR
Guillaume Buell	P	\$825.00	801.40	\$661,155.00
Garrett Bradley	P	\$910.00	71.60	\$65,156.00
Madeline Korber	A	\$400.00	265.20	\$106,080.00
Lane Dubreuil	A	\$400.00	907.40	\$362,960.00
Julia Kim	SA	\$350.00	1,222.70	\$427,945.00
Elizabeth McLaughlin	PL	\$225.00	248.30	\$55,867.50
TOTALS			3516.60	\$1,679,163.50

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

EXHIBIT B

IN RE: CONDUENT INC. SECURITIES LITIGATION**EXHIBIT B****EXPENSE REPORT**

FIRM: Thornton Law Firm, LLP

REPORTING PERIOD: INCEPTION THROUGH May 6, 2022

CATEGORY		TOTAL AMOUNT
Duplicating		\$299.31
Postage / Overnight Delivery Services		\$70.14
Research Fees		\$1,146.76
Litigation Support		\$1,101.08
Professional Services		\$2,356.70
Expert / Consultant Fees		\$16,390.80
Deposition Fees		\$5,195.08
Work-Related Transportation / Meals / Lodging		\$258.53
Contribution to Joint Litigation Fund		\$33,500.00
TOTAL		\$60,318.40

EXHIBIT C



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 3

 Guillaume Buell 5

 Krista Rosen 6

 Garrett J. Bradley 7

 Madeline A. Korber 9

 Michael A. Lesser 9

 Michael P. Thornton 10

 David J. McMorris 12

 David C. Strouss 13

 Andrew S. Wainwright 14

 Marilyn T. McGoldrick 15

 Brad J. Mitchell 16

 Andrea Marino Landry 17

 Evan R. Hoffman 17

 Leah M. McMorris 18

 Brian J. Freer 19

 John T. Barrett 19

 David Bricker 19

 Patricia M. Flannery 21

 Christian Uehlein 21

 Jasmine M. Howard 22

 Leslie-Anne Taylor 23

AWARDS AND ACCOLADES 24

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 Ongoing Litigation:

- ◆ *In re Adient plc Securities Litigation*, No. 18-cv-9116 (S.D.N.Y.)
- ◆ *Tung v. Dycom Industries, Inc., et al.*, No. 18-cv-81448 (S.D. Fl.)
- ◆ *In re Conduent Inc. Securities Litigation*, 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

- ◆ *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)
- ◆ *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)

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 Litigation*, 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.)
- ◆ *Tung v. Dycom Industries, Inc., et al.*, No. 18-cv-81448 (S.D. Fl.)
- ◆ *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 Twigg award. The Howard Twigg Award recognizes an AAJ member of at least 10 years standing whose passion, civility, cordiality, and professionalism reflect the high standards set by Howard Twigg; 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's 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 6

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

IN RE CONDUENT INC. SECURITIES
LITIGATION

Case No.: 2:19-cv-08237-SDW-AME

Hon. Susan D. Wigenton, U.S.D.J.
Hon. André M. Espinosa, U.S.M.J.

**DECLARATION OF JOSHUA W. RUTHIZER ON BEHALF OF
WOLF POPPER LLP IN SUPPORT OF APPLICATION
FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES**

I, JOSHUA W. RUTHIZER, declare as follows:

1. I am a partner of the law firm of Wolf Popper LLP. I am submitting this declaration in support of Wolf Popper'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 April 10, 2023 (the "Time Period"). As discussed below, Wolf Popper's lodestar for time spent prosecuting this Action is \$953,823.00.

2. Wolf Popper served as counsel to The Employees' Retirement System of the Puerto Rico Electric Power Authority ("ERS-PREPA"). ERS-PREPA filed the initial Complaint in this Action (ECF No. 1), and was appointed a Co-Lead Plaintiff by this Court (ECF No. 10).¹ Wolf Popper assisted Co-Class Counsel with various matters throughout the course of the litigation, which is described in detail in the accompanying motion papers. Among other things, Wolf Popper drafted the initial Complaint and issued the initial PSLRA Notice of Pendency of the Action, assisted in drafting the consolidated Amended Complaint and in opposing defendants' motions to dismiss that

¹ Cohn Lifland Pearlman Herrmann & Knopf LLP ("Cohn Lifland") served as Wolf Popper's liaison counsel in connection with the preparation and filing of the initial Complaint (ECF No. 1). Wolf Popper anticipates sharing a portion of its attorneys' fees in this matter with Cohn Lifland consistent with the time Cohn Lifland dedicated to the litigation, which totals approximately \$12,500. The Class's recovery will not be affected by Wolf Popper sharing its fee with Cohn Lifland.

complaint, assisted lead plaintiffs in briefing the class certification motion and preparation of mediation statements, and did extensive work assisting in reviewing discovery documents.

3. The information in this declaration regarding Wolf Popper's time and expenses is taken from time and expense records prepared and maintained by Wolf Popper in the ordinary course of business. These records (and backup documentation where necessary) were reviewed by others at Wolf Popper, 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. The review also confirmed that Wolf Popper's guidelines and policies regarding expenses were followed.

4. As a result of this review, reductions were made to both time and expenses in the exercise of billing judgment. For example, I removed from the lodestar calculation any time expended by law school interns and summer associates for legal research (notwithstanding that the work performed was of excellent quality and contributed to the successful prosecution of this action). As a result of this review and the adjustments made, I believe that the time reflected in Wolf Popper's lodestar calculations and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be paid by a fee-paying client in the private legal marketplace.

5. The schedule attached hereto as Exhibit A is a summary indicating the amount of time spent by attorneys and professional support staff members of Wolf Popper who were involved in the prosecution of the Action, and the lodestar calculation based on Wolf Popper's current hourly rates. For personnel who are no longer employed by Wolf Popper, the lodestar calculation is based upon the rates for such personnel in his or her final year of employment by Wolf Popper. The schedule was prepared from daily time records regularly prepared and maintained by Wolf Popper,

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.

6. The total number of hours spent on this Action reported by Wolf Popper during the Time Period is 1,830.80. The total lodestar amount for reported attorney/professional staff time based on Wolf Popper's current rates is \$953,823.00.

7. The hourly rates for the attorneys and professional support staff of Wolf Popper included in Exhibit A are Wolf Popper's usual and customary hourly rates, which have been approved by courts in other securities class action litigations, and are comparable to the rates submitted by comparable firms for lodestar-cross checks in other securities class action fee applications. Wolf Popper's lodestar figure is based upon Wolf Popper's hourly rates, which do not include expense items. Expense items are recorded separately and are not duplicated in Wolf Popper's hourly rates.

8. As detailed in Exhibit B, Wolf Popper has incurred a total of \$48,728.22 in expenses in connection with the prosecution of the Action. The expenses are reflected on the books and records of Wolf Popper. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

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

(a) Filing, Witness and Other Fees: \$641.25. These expenses relate to the fees of the U.S. District Court for the District of New Jersey and process servers for service of the Summons and the initial Complaint in the Action.

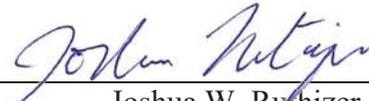
(b) PSLRA Required Notice of Pendency: \$825. This expense relates to the PSLRA required press release stating the pendency of the action, the claims asserted in the action, the purported class period, and that any member of the class may move the court for appointment as lead plaintiff no later than 60 days after the date of the notice. *See* 15 U.S.C. § 78u-4(a)(3)(A)(i).

(c) Electronic Legal and Financial Research: \$9,159.18. These expenses relate to the usage of electronic databases, such as PACER, Westlaw, and LexisNexis. These databases were used to obtain access to factual information and legal research.

(d) Expert and Consultant Fees: \$9,212.25. These expenses were paid to a financial expert for damages and other analysis, and to investigators who helped to contact potential witnesses and locate facts or evidence for the Action.

10. With respect to the standing of Wolf Popper, attached hereto as Exhibit C is a brief biography of Wolf Popper as well as biographies of Wolf Popper's partners and attorneys.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 19th day of April 2023.



Joshua W. Ruthizer

Exhibit A

*IN RE: CONDUENT INC. SECURITIES LITIGATION***EXHIBIT A****LODESTAR REPORT**

FIRM: WOLF POPPER LLP

REPORTING PERIOD: INCEPTION THROUGH APRIL 10, 2023

PROFESSIONAL	STATUS	HOURLY RATE	HOURS	LODESTAR
Chet B. Waldman	P	\$950	6.50	\$6,175.00
Carl L. Stine	P	\$950	2.60	\$2,470.00
Robert C. Finkel	P	\$950	157.80	\$149,910.00
Joshua W. Ruthizer	P	\$850	191.30	\$162,605.00
Matthew Insley-Pruitt	P	\$850	1.80	\$1,530.00
Adam J. Blander	P	\$825	2.20	\$1,815.00
Philip M. Black	P	\$750	109.90	\$82,425.00
Sasha Marseille	A	\$500	138.50	\$69,250.00
Steven Fleisig	FA	\$475	32.20	\$15,295.00
Sandra Vidal-Pellon	OC	\$435	12.80	\$5,568.00
Hallie Cohen	SA	\$425	74.00	\$31,450.00
Madison Forsander	SA	\$425	85.20	\$36,210.00
Hairong Basil	A	\$400	212.90	\$85,160.00
Sean Doucet	A	\$380	774.30	\$294,234.00
Karina J. Castro	SA	\$380	6.00	\$2,280.00
Melissa Gianfagna	PL	\$380	2.50	\$ 950.00
Christopher Dunleavy	LC	\$320	20.30	\$6,496.00
TOTALS			1,830.80	\$953,823.00

Partner	(P)	Research Analyst	(RA)	Staff Attorney	(SA)
Of Counsel	(OC)	Investigator	(I)	Law Clerk	(LC)
Associate	(A)	Paralegal	(PL)	Financial Analyst	(FA)

Exhibit B

IN RE: CONDUENT INC. SECURITIES LITIGATION**EXHIBIT B****EXPENSE REPORT**

FIRM: WOLF POPPER LLP

REPORTING PERIOD: INCEPTION THROUGH APRIL 10, 2023

CATEGORY		TOTAL AMOUNT
Duplicating and Scanning		\$385.14
Long Distance Telephone / Fax/ Conference Calls		\$5.40
PSLRA Notice of Pendency (PR Newswire)		\$825.00
Court / Witness / Service Fees		\$641.25
Electronic Research Fees		\$9,159.18
Expert / Consultant Fees		\$9,212.25
Financial Experts	\$4,800.00	
Investigations	\$4,412.25	
Contribution to Joint Litigation Fund		\$28,500.00
TOTAL		\$48,728.22

Exhibit C

WOLF POPPER

845 Third Avenue
New York, NY 10022
212-759-4600
wolfpopper.com

BIOGRAPHICAL SKETCH OF WOLF POPPER LLP

Wolf Popper LLP (“Wolf Popper” or “the Firm”) is a nationally recognized law firm with decades of experience in the fields of securities, consumer, and ERISA class actions and securities derivative actions. Since the Firm was founded in 1945, Wolf Popper has been a leader in efforts to protect the interests of defrauded investors, consumers, and employees, prosecuting hundreds of actions under federal and state laws throughout the United States, and recovering billions for aggrieved parties.

The Firm also has a substantial practice in corporate and commercial law. Wolf Popper’s commercial litigation practice encompasses the representation of defendants as well as plaintiffs. The Firm’s corporate practice includes business transactions, employer/employee relations, and the law of foreign missions. Among the Firm’s clients are domestic and international individuals and businesses, and foreign missions to the United Nations.

The Firm’s members are active members in a variety of professional legal associations, including serving on or chairing a number of committees of such associations and they have written extensively on a variety of subjects for numerous professional associations and legal periodicals, including internationally. Many of the Firm’s current and former members have held responsible positions in government both at the federal and the state level. For example, Benedict Wolf (now deceased) was the First Secretary and Chief Trial Examiner of the National Labor Relations Board, and Martin Popper (now deceased) was a consultant to the U.S. Delegation to the Founding Conference of the United Nations and an observer at the Nuremberg war crimes trials.

Wolf Popper has an exemplary record in its representation of plaintiffs, and the skill and experience of the attorneys at the Firm have been repeatedly recognized by Courts throughout the country. In recognition of its high standing at the bar, Courts have frequently appointed Wolf Popper to serve as lead or co-lead counsel in complex, multi-party actions, including securities, consumer, and ERISA actions. Many of the Wolf Popper attorneys are regularly selected as New York “Super Lawyers”®. This selection represents the top 5% of attorneys practicing in New York City.

Wolf Popper has achieved notable and significant successes over the years. Some of the outstanding recoveries achieved and decisions obtained by the Firm are described below.

Securities Actions:

- Kirkland v. WideOpenWest, Inc., No. 653248/2018 (Sup. Ct. N.Y. Cnty.) was a securities class action in New York State Supreme Court alleging violations of Sections 11, 12, and 15 of the Securities Act of 1933 against Defendants WideOpenWest, Inc. (“WOW”), certain of its officers and directors, and the underwriters for WOW’s May 2017 initial public offering (“IPO”). The Complaint alleged that Registration Statement and Prospectus for WOW’s IPO contained materially misleading statements and omissions concerning (i) WOW’s “technologically advanced platform,” and in particular, its much touted “Ultra DVR” product offering; (ii) WOW’s maintenance of its customer quality by using internal customer information, identification verification tools, and credit bureau data; (iii) the status of WOW’s build-out of its fiber network in Chicago; and (iv) WOW’s overstatement of its goodwill and franchise operating rights.

Wolf Popper’s client, the Employees Retirement System of the Puerto Rico Electric Power Authority (“ERS-PREPA”), was a co-Lead Plaintiff in the litigation, and Wolf Popper was Co-Lead Counsel to the Class

WOLF POPPER

Page -2-

of WOW investors. On May 18, 2020, the Court denied, in substantial part, the Defendants motion to dismiss. While Defendants' appeal of the Court's motion to dismiss order was pending and discovery was ongoing, the parties engaged in mediation and were able to agree to settle the litigation. On January 20, 2022, the Court held a hearing in which it gave final approval of the \$7,025,000 settlement.

- In Martinek v. AmTrust Financial Services, Inc., Case No. 19-cv-8030 (KPF) (S.D.N.Y.), on August 14, 2020, Judge Katherine Polk Failla denied the defendants' motion to dismiss a securities fraud action prosecuted by Wolf Popper LLP on behalf of preferred stockholders of AmTrust Financial Services, Inc., a large insurance company. The complaint filed by Wolf Popper described how AmTrust and three of its directors falsely assured the investing public that, unlike AmTrust's common shares, which would be delisted as part of a merger in which these three directors would be taking the company private, AmTrust preferred stock would continue to be listed on the New York Stock Exchange. In rejecting the defendants' arguments, Judge Failla concluded that "[t]he fact of the matter is that, prior to the Merger, Defendants repeatedly assured investors that the preferred stock would remain listed, and then, less than two months after the transaction closed, decided to delist the preferred stock." The Court found that the "professed reasons for delisting the stock...were known to the Individual Defendants before the Merger," a fact "only strengthen[ing] Plaintiff's argument this was a classic bait and switch." A \$13 million settlement has been reached and was approved by the Court on November 16, 2022, with the Court stating that Wolf Popper "conducted the Litigation and achieved the Settlement with skill, perseverance and diligent advocacy; [and] Lead Counsel are highly experienced in class action litigation and securities class action litigation...."

- In Jackson v. Microchip Technology Inc., No. CV-18-02914-PHX-JJT (D. Ariz.), on March 11, 2020, Judge John J. Tuchi issued an order denying, in substantial part, defendants' motion to dismiss. The Court concluded, *inter alia*, that the complaint properly alleges that the defendants' statements concerning the historical performance of a competitor acquired by Microchip were misleading given Microchip's use of differing accounting practices. The Court further concluded that the complaint properly alleges the defendants' intent to defraud investors. On February 22, 2021, the Court granted Lead Plaintiff's motion for Class Certification, appointed the Lead Plaintiff as the Class Representative, and appointed Wolf Popper as Lead Class Counsel. A settlement in the amount of \$9 million has been approved by the Court.

- In Public Employees' Retirement System of Mississippi v. TreeHouse Foods, Inc., Case No. 16-cv-10632 (N.D. Ill.), the Court, on November 16, 2021, approved a \$27 million settlement in an action challenging statements in which TreeHouse Foods overstated its success after buying a Conagra unit for \$2.7 billion, wrongly inflating TreeHouse's stock price.

- In Bach v. Amedisys, Inc., 10-CV-00395 (C.D. La.), Wolf Popper represents one of the Co-Lead Plaintiffs, the Puerto Rico Teachers Retirement System. Plaintiffs allege that Amedisys, a home health care company, engaged in Medicare fraud, misrepresenting its financial statements and history of compliance with Medicare rules and regulations, and improperly securing revenue from Medicare billings. In essence Amedisys hid a Medicare fraud scheme by which Amedisys improperly inflated Medicare reimbursements by pressuring and intimidating nurses and therapists to provide unnecessary treatment to trigger higher fees. The District Court granted Defendants' motions to dismiss the Complaint. However, Co-Lead Plaintiffs successfully appealed that dismissal to the Fifth Circuit, which reversed the dismissal and remanded the case to the District Court for further proceedings. Following substantial discovery, the parties reached a settlement in the amount of \$43.75 million. The Court granted final approval to the settlement on December 13, 2017.

- In Flynn v. Sientra, Inc., Case No. 2:15-cv-07548-SJO-RAO (C.D. Cal.), Wolf Popper served as co-lead counsel for the class in an action asserting claims under both the Securities Act of 1933 (in connection with a secondary public offering ["SPO"]) and the Securities Exchange Act of 1934, on behalf of purchasers of Sientra, Inc. ("Sientra") common stock. Sientra sold breast implants made by a Brazilian manufacturer in a single facility in Rio de Janeiro, Silimed Indústria de Implantes Ltda. ("Silimed"), with whom Sientra had extensive relationships. Plaintiffs alleged that, unbeknownst to the investing public, in the spring and summer 2015, European regulators discovered that the implants manufactured in that facility were

WOLF POPPER

Page -3-

contaminated with foreign particulates, and that Silimed had performed its own inspection and reached the same conclusion. Shortly thereafter, Sientra, which needed a cash infusion, announced a \$65 million SPO. Plaintiffs alleged that the SPO's offering documents represented that Sientra, not Silimed, was "primarily responsible for the manufacturing and quality assurance of [Sientra's] products," including inspections of all products from Silimed; and that the offering documents discussed the manufacturing of Sientra's products at the Rio facility, including regulatory compliance and current good manufacturing practices ("cGMP"), without disclosing that widespread contamination at that facility had been found by regulators, and confirmed by Silimed, well before the SPO. Plaintiffs alleged that, notwithstanding Defendants' knowledge of the regulatory and internal findings, they recklessly continued with the SPO, raising more than \$65 million. Minutes after the SPO closed, the contamination was revealed by the European regulators, causing the price of Sientra's common stock to plummet. On June 9, 2016, Judge S. James Otero denied in substantial part defendants' motions to dismiss the Section 10(b), Section 11 and 12(b)(2) claims. Flynn v. Sientra, Inc., 2016 U.S. Dist. LEXIS 83409 (C.D. Cal. June 9, 2016), motion for reconsideration denied, slip op. (C.D. Cal. Aug 12, 2016). On May 22, 2017, the court approved a settlement of the litigation for \$10.9 million in cash.

- In Anwar v. Fairfield Greenwich Ltd., No. 09-cv-0118 (VM) (S.D.N.Y.), Wolf Popper was co-lead counsel for investors in the multi-billion "feeder" funds, managed by affiliates of the Fairfield Greenwich Group (FGG). These funds lost virtually all of their assets in the Ponzi scheme orchestrated by Bernard L. Madoff. The case included claims under both the federal securities laws and New York state common law. Wolf Popper helped recover hundreds of millions of dollars for these Madoff victims.

Based upon the strength of plaintiffs' arguments and briefing, in a groundbreaking decision Judge Marrero broke from substantial existing precedent in the New York courts and the district courts within the Second Circuit in denying defendants' motion to dismiss, concluding that the Martin Act did not preempt any existing claims under New York law. Anwar v. Fairfield Greenwich, Ltd., 728 F. Supp. 2d 354 (S.D.N.Y. 2010). That decision was approved and substantially followed by the New York Court of Appeals in Assured Guar. (UK) Ltd. v J.P. Morgan Inv. Mgt. Inc., 18 N.Y.3d 341, 353 (N.Y. 2011). On March 22, 2013, the court approved a partial settlement in the amount of \$80,250,000, including a minimum of \$50,250,000 to be distributed to the settlement class upon final approval, and an additional \$30,000,000 to be distributed if not used to resolve other claims. An additional \$5,000,000 partial settlement with defendant GlobeOp was approved by the Court on November 22, 2013. On November 20, 2015, the Court gave final approval to a \$125 million settlement with the Citco Group defendants. In 2016, the Court approved a settlement with PricewaterhouseCoopers in the amount of \$55 million. Thus, Wolf Popper's efforts helped recover up to \$265 million for these victims of the Madoff Ponzi-scheme scandal.

- In Plumbers' & Pipefitters' Local #562 Supplemental Plan & Trust et al. v. J.P. Morgan Acceptance Corp. I et al., 2:09-cv-01713 (E.D.N.Y.) (PKC) (WDW), Wolf Popper represented the Public Employees' Retirement System of Mississippi ("MissPERS"), as lead plaintiff, in an action against JPMorgan Acquisition Corp. ("JPMAC"), certain individuals employed by JPMAC or its affiliates, and JP Morgan Securities, Inc. The class consisted of investors who purchased certain mortgage pass-through certificates (mortgage-backed securities) across 26 Offerings, with an initial face value of approximately \$23 billion. MissPERS's consolidated complaint alleged that the offering documents pursuant to which the JPMAC securities were sold contained misrepresentations and omitted to disclose information concerning the underwriting of the mortgage loans serving as collateral for the securities. The parties engaged in extensive motion practice and discovery. In February 2012, Lead Plaintiff defeated Defendants' motion to dismiss in substantial part.

On July 24, 2014, the Honorable Pamela K. Chen entered an order approving the settlement which resolved the action for a total of \$280 million. It is one of the largest settlements in a class action against banks that issued mortgage-backed securities. The Court found that "the representation of both sides was obviously very vigorous. The plaintiffs, I know, expended efforts in terms of pursuing the investigation, the theories, the research and the advocacy." The Action "was a difficult case. Certainly in the beginning, at

WOLF POPPER

Page -4-

the time when some of the principles, the legal principles that are applied in this case, in any cases related to mortgage-backed securities, was not well established. They did yeomen's work, I think, in trying to establish some of those principles... [T]his is a good result in this particular case."

- In the State of New Jersey, Department of Treasury, Division of Investment v. Merrill Lynch & Co., Inc. and Bank of America Corp., Docket No. L-3855-09 (New Jersey Superior Court, Hudson County), Wolf Popper represented the State of New Jersey, Division of Investment ("NJ") in an individual action against Merrill Lynch. On January 16, 2009, Bank of America Corp. ("BAC") announced that Merrill Lynch & Co., Inc. ("Merrill"), BAC's subsidiary, reported a net loss after taxes for the fourth quarter of 2008 of \$15.3 billion. In researching potential claims against Merrill, Wolf Popper learned that NJ had invested \$300 million in January 2008 in a private placement of Merrill preferred stock and that NJ had converted those preferred shares to common stock pursuant to an exchange agreement in July 2008. Further investigation revealed that a different investor, at that same time, had converted its preferred shares to a new series of preferred on terms that were preferential to the terms Merrill had offered to NJ. Prior to filing the Complaint, Wolf Popper was able to obtain discovery with respect to a class action settlement of claims against Merrill then pending in the Southern District of New York for purposes of advising NJ whether to opt out of the class action and file an individual complaint. NJ, subsequent to that discovery, determined to opt out of the class settlement. Wolf Popper filed an individual complaint on NJ's behalf on July 28, 2009, in state court in New Jersey asserting claims against Merrill Lynch for breach of contract, breach of the covenant of good faith and fair dealing, and negligent misrepresentation. After defendants removed the case to federal court, the U.S. Court of Appeals for the Third Circuit unanimously affirmed the remand of the action back to the New Jersey state court on May 18, 2011. The New Jersey Superior Court thereafter denied defendants' motion to dismiss in its entirety. Following merits and expert discovery, the Court on September 29, 2012, denied in all material respects Merrill's motion for summary judgment. The action settled in April 2013 for \$45 million, approximately one month before trial. New Jersey Attorney General Jeffrey S. Chiesa stated, in announcing the settlement, that "this is a fair and equitable outcome, and we are pleased to be recovering a substantial amount of dollars on behalf of New Jersey taxpayers."

- In Tsereteli, et ano., v. Residential Asset Securitization Trust 2006-A8 et al., No. 08 Civ. 10637 (LAK) (S.D.N.Y.) (IndyMac), Wolf Popper is lead counsel, representing a British Virgin Islands corporation, on behalf of investors who purchased mortgage pass-through certificates (RMBS) backed by IndyMac Bank, N.A. ("IndyMac") loans. The court denied the motion to dismiss filed by defendant Credit Suisse Securities (USA) LLC, the underwriter that sold the mortgage-backed securities in the case. The claims alleged untrue statements and omissions related to the origination, by IndyMac, of the home mortgage loans backing the securities sold in the offering. The court upheld plaintiff's allegations that IndyMac had abandoned the loan origination procedures and underwriting standards that were disclosed to investors in the offering. Plaintiff's class certification motion, which addressed several novel issues, including whether a single class could include claims brought on behalf of different certificate purchasers within a complex "waterfall" capital structure, was granted on June 29, 2012.

On January 27, 2014, Judge Kaplan approved the parties' proposed settlement, which provides an \$11 million benefit to the class. The settlement is believed to be one of the largest percentage recoveries to date (as a function of statutory damages) in an RMBS Securities Act class action.

- In In re Tycom Ltd. Sec. Litig., No. 03-3540 (GEB) (D.N.J.), Wolf Popper, representing the Lead Plaintiff, served as co-lead counsel for the class, securing a \$79 million cash settlement for the class following extensive motion practice and full discovery. At the August 25, 2010 hearing at which the Court approved the settlement, the Honorable Garrett E. Brown, Jr., Chief Judge of the U.S. District Court for the District of New Jersey, praised the Firm for its "very extensive and professional representation of the class."

- In the In re Motorola Sec. Litig., No. 03-C-287 (RRP) (N.D. Ill.), Wolf Popper represented the Lead Plaintiff, the State of New Jersey, Department of Treasury, Division of Investment. On the eve of trial,

WOLF POPPER

Page -5-

the defendants paid \$190,000,000 to the class to resolve the federal securities litigation. This recovery was obtained after more than four years of litigation. During the litigation, Wolf Popper, among other things, defeated Motorola's motion to dismiss the complaint (2004 U.S. Dist. LEXIS 18250 (Sept. 9, 2004, N.D. Ill.)) and Motorola's motions for summary judgment (2007 U.S. Dist. LEXIS 9530 (Feb. 8, 2007, N.D. Ill.)).

- In Middlesex Retirement System v. Quest Software, Inc., No. 06-06863-DOC (RNBx) (C.D. Cal.), Wolf Popper was appointed lead counsel in a federal securities class action against Quest Software, Inc. ("Quest"), a company that designs, develops, distributes and supports software products. The case is based on allegations that Quest issued materially false and misleading statements to cover up its failure to account properly for backdated stock options, causing Quest's operating and net income to be overstated and its stock price to be artificially inflated. Following comprehensive briefing opposing defendants' initial motion to dismiss, the Court denied virtually all of defendants' motion. Defendants filed subsequent motions to dismiss challenging the amended complaint which had added additional allegations. The Court denied defendants' motions to dismiss the claims under § 10(b) and § 20(a) of the Securities Exchange Act of 1934. See Middlesex Retirement System v. Quest Software, Inc., 527 F. Supp. 2d 1164 (C.D. Cal. 2007); and Amended Order (C.D. Cal. July 10, 2008). After comprehensive discovery and the grant of plaintiff's motion to compel discovery and plaintiff's motion for class certification, see Middlesex Retirement System v. Quest Software, Inc., Order, CV 06-6863-DOC (RNBx) (C.D. Cal. Jul. 8, 2009), aff'd, Order (C.D. Cal. Sept. 18, 2009) (order granting Plaintiff's motion to compel); and Order, CV 06-6863-DOC (RNBx) (C.D. Cal. Sept. 8, 2009) (Granting Lead Plaintiff's Motion for Class Certification), the parties entered into a proposed settlement of the action for \$29.4 million (plus the cost of providing notice of the settlement to the class). The Court preliminarily approved the settlement, stating "[Y]ou really have the court's profound congratulations and compliments," and, on April 26, 2010, gave final approval to the settlement.

- In Huberman v. Tag-It Pacific Inc., No. 2:05-cv-07352-R(Ex) (C.D. Cal.), Wolf Popper successfully appealed the district court's grant of summary judgment to defendants and the denial of class certification. In addition to reversing summary judgment, the Ninth Circuit Court of Appeals also reversed the district court's denial of class certification, and ordered the district court to certify the class. Huberman v. Tag-It Pacific Inc., 2009 U.S. App. LEXIS 2780 (9th Cir. Jan. 16, 2009). The Court approved the subsequent settlement of the litigation for an amount that was almost 50% of the court-appointed independent expert's estimate of maximum potential losses.

- In Thurber v. Mattel, Master File No. CV-99-10368-MRP (CWx) (C.D. Cal.) (§10(b) claims) and Dusek v. Mattel, Master File No. CV-99-10864-MRP (CWx) (C.D. Cal.) (§14(a) claims), Wolf Popper was a member of the Executive Committee of Plaintiffs' counsel, but was also specifically appointed by the Federal Court to have primary responsibility for the prosecution of the Dusek v. Mattel §14(a) claims. After more than three years of extremely hard-fought litigation, including two rounds of motions to dismiss, the production of millions of documents, and the taking or defending of more than 40 depositions, both cases settled for the aggregate sum of \$122 million, with \$61 million allocated for the Dusek v. Mattel §14(a) claims, believed to be the largest settlement of a § 14(a) case. Upon approving the settlement, the Judge complimented counsel saying that the settlement was an "awfully good result." The Judge also specifically found that "Wolf Popper LLP vigorously prosecuted the Dusek action and zealously represented the interests of the Dusek class members" and that Wolf Popper zealously performed in a "very capable and professional manner."

- Wolf Popper LLP was a co-lead settlement counsel for the plaintiff class in In re Service Corp. Int'l, No. H-99-280 (S.D. Tex.). The action alleged that defendants made material misrepresentations in connection with Service Corp.'s January 1999 stock-for-stock acquisition of Equity Corp. International. Based on the strength of the amended complaint, and presentation at mediation sessions, Wolf Popper recovered \$65 million for the plaintiff class, 64.7% of the class' recognized losses. The settlement, approved in 2004, was an extraordinary recovery inasmuch as there were no allegations of insider trading, a SEC investigation, or an accounting restatement, and the District Court had spent over four years deliberating over defendants' motion to dismiss the complaint, lessening plaintiffs' leverage in settlement negotiations.

WOLF POPPER

Page -6-

- In Stanley v. Safeskin, No. 99cv454-BTM (LSP) (S.D. Cal.), Wolf Popper served as Court-appointed Co-lead Counsel for Plaintiffs, in which the Court approved a \$55 million settlement in favor of plaintiffs on March 20, 2003. The Honorable Barry T. Moskowitz thereafter complimented Plaintiffs' Co-Lead Counsel, noting his "incredible respect for the work that the lawyers did." Describing Plaintiffs' counsel as "highly skilled in these cases," Judge Moskowitz commented that he was "kind of looking forward to trying this case, because it would have the best lawyers in the country trying this case. . . ." The Court subsequently further complimented Co-Lead Counsel, stating that "competency is too weak of a word -- the extraordinary ability of these firms * * * I really thought that the Plaintiffs' law firms in this case not only had extraordinary ability to deal with the complicated factual issues -- and it certainly was a difficult case, and you should be applauded in that regard." Paying Plaintiffs' Co-Lead Counsel perhaps an ultimate compliment, the Court further said, "From the plaintiffs' perspective -- and I say this for all the firms -- you handled it on a much higher plane, probably on a textbook or ideal plane. If they would teach people how it should be done in law school, this would be the example of, how the lawyers handle this case."

- In Buxbaum v. Deutsche Bank, A.G., No. 98 Civ. 8460 (JGK) (S.D.N.Y.), Wolf Popper recovered \$58 million as co-lead counsel in a major securities fraud action against Deutsche Bank, A.G. and its senior officer. The action alleged that Deutsche Bank defrauded Bankers Trust shareholders by misrepresenting the status of takeover negotiations for Deutsche Bank to acquire Bankers Trust. The District Court's opinion denying defendants' motion to dismiss is reported at Fed. Sec. L. Rep. (CCH) ¶90,969 (S.D.N.Y. 2000). The decision denying defendants' motion for summary judgment is reported at 2002 U.S. Dist. LEXIS 1893 (S.D.N.Y., Jan. 30, 2002). The \$58 million recovery, obtained on the eve of trial, was equivalent to approximately 48% of the class' maximum possible recovery, and approximately 96% of the class' most likely recovery.

- In In re Sunbeam Sec. Litig., No. 98-8258-Civ.-Middlebrooks (S.D. Fl.), Wolf Popper was appointed co-lead counsel. The case was brought against Sunbeam, its auditors, and former officers and directors of the company, including "Chainsaw" Al Dunlap. Plaintiffs reached a partial settlement with Sunbeam's auditors, Arthur Andersen, for \$110 million - one of the largest settlements ever with an accounting firm in a securities class action - and reached a separate settlement with the individual defendants that included more than \$18 million in cash plus a separate \$13 million recovery from the company's excess insurance policies.

- In In re Providian Financial Sec. Litig., MDL No. 1301 (E.D. Pa.), Wolf Popper was co-lead counsel for the plaintiff class and obtained a \$38 million recovery from the defendants. The Court, in approving the settlement, remarked on the "extremely high quality" and "skill and efficiency" of plaintiffs' counsel's work, which the Court stated it had seen throughout the litigation. The Court also noted the "extremely high quality" of Wolf Popper's work is reflected in the result which it obtained and in the fact that it is a nationally prominent firm with extensive experience in the field.

- Wolf Popper was the plaintiffs' co-lead counsel in a litigation that resulted in the then largest recovery in the history of securities class actions. In In re The Standard Oil Company/British Petroleum Litig., Consolidated Case No. 12676, Court of Common Pleas, Cuyahoga County, Ohio, plaintiffs' counsel negotiated and obtained a benefit for the class in excess of \$600 million. The Court commented favorably on the quality of co-lead counsel:

The professional skill required to achieve the resultant benefits to this Class has been evidenced on nearly a daily basis by this Court.

As a result of this professional skill and excellent representation, these benefits to the Class would not have otherwise been achieved.

WOLF POPPER

Page -7-

The Court has fully weighed in its decision the benefits bestowed on the Class. At this juncture the Court finds that the benefit is unprecedented.

- Wolf Popper was co-lead counsel in the case producing the then largest recovery in a securities class action prior to the Standard Oil litigation. In Joseph, et al v. Shell Oil Company, et al., Consolidated Civil Action No. 7450 (Del. Ch., April 19, 1985), the plaintiff stockholders successfully petitioned the Delaware Chancery Court to enjoin the proposed merger of Shell Oil Company and Royal Dutch Petroleum Company, 482 A.2d 335, Del. Ch. 1984). In approving the \$205 million recovery in the Shell Oil litigation, Vice Chancellor Maurice Hartnett stated: “The results achieved in this case for the class are outstanding.”

- Wolf Popper played a major role in representing the rights of shareholders in the notorious Boesky/Drexel/Milken trading scandal involving Ivan F. Boesky, Dennis B. Levine, Kidder Peabody & Co. Incorporated, Goldman, Sachs & Co., Drexel, Michael R. Milken, and others. These actions arose from the illegal use by various individuals of non-public information about publicly traded corporations, conveyed to them from high level executives at these large investment firms, to reap illicit profits for personal gain. Wolf Popper was co-lead counsel in several of these actions, including the Boesky insider trading class litigation brought in the Southern District of New York, to represent classes of shareholders who suffered losses. In re Ivan F. Boesky Sec. Litig., MDL 732, MDL-21-45-MP (S.D.N.Y.). The Firm was also one of the lead counsel in the Drexel/Milken litigation also brought in the Southern District of New York. In re Drexel Burnham Lambert Group Inc., et al., Debtors, Nos. 90 Civ. 6954 (MP), 90-B-10421 (FGC) (S.D.N.Y.). After intensive litigation, the Firm helped recover in excess of \$800 million for investors. In the global settlement of these Milken related litigations, the Court specifically certified a worldwide class of investors after notice was given throughout the world, in addition to publications in newspapers worldwide.

- The Firm was co-lead counsel for plaintiffs in litigation involving the alleged “greenmail” of Walt Disney Company by Saul Steinberg and his Reliance Group, Heckmann v. Ahmanson, C.A. 000851 (Superior Court, Cal.) (Co-lead counsel for derivative actions). There the Los Angeles Superior Court in September 1989 approved a settlement providing for a cash payment of \$45 million plus the therapeutic benefit of the termination of certain defendants’ claim for rescission which potentially would have cost the company in excess of a billion dollars.

The Firm acted as sole lead or co-lead counsel for plaintiffs in dozens, if not hundreds, of other cases throughout the United States, achieving recoveries which aggregated in the billions of dollars, many of which settlements recovered well over 50% and, in several cases, 90-100% of the damages in such cases.

Consumer Class Actions:

Wolf Popper’s strong presence in prosecuting class actions on behalf of defrauded consumers has similarly resulted in the return of millions of dollars to victims of unfair business practices. These litigations in which the Firm served as sole lead or co-lead counsel include, among others:

- Kaur v. Envision Healthcare Corporation, et al., Case No. 4:19-cv-02480 (S.D. Tex.), is a consumer class action on behalf of patients who went to an in-network emergency department in Texas (over 200 hospitals) and were charged inflated rates for out-of-network physician services. The complaint alleged that defendants failed to disclose information that would allow patients to avoid—or even know that they were receiving—out-of-network care at an in-network hospital, and then billed at rates far beyond the fair market value of the services. The court granted preliminary and final approval to a settlement which provided refunds or write-offs of amounts in excess of what class members’ insurance companies determined was the “allowable charge” for the services, for class members who file valid proof of claim forms.

WOLFPOPPER

Page -8-

- Kline v. Envision Healthcare Corporation, et al., CV 2019-003061 (Superior Court, Maricopa County, AZ), is a consumer class action on behalf of patients who had surgery at an in-network hospital in Arizona where the anesthesia services were performed by an out-of-network provider affiliated with any of the defendants and were charged inflated rates for these services. The complaint alleged that defendants failed to disclose information that would allow patients to avoid—or even know that they were receiving—out-of-network care at an in-network hospital, and then billed at rates far beyond the fair market value of the services. On February 3, 2021, the court granted final approval to a settlement which provided refunds or write-offs of amounts in excess of what class members' insurance companies determined was the “allowable charge” for the services, for class members who file valid proof of claim forms.

- Bozarth v. Envision Healthcare Corporation, et al., Case No. 5:17-cv-01935-FMO-SHK (C.D. Cal.), is a consumer class action filed by the Firm on behalf of patients who went to an in-network emergency department in California (40 hospitals) and were charged inflated rates for out-of-network physician services. The complaint alleged that defendants failed to disclose information that would allow patients to avoid—or even know that they were receiving—out-of-network care at an in-network hospital, and then overcharged patients, billing at rates far beyond the fair market value of the services. On June 30, 2020, the court granted final approval to a settlement which provided refunds or write-offs of amounts in excess of what class members' insurance companies determined was the “allowable charge” for the services, for class members who file valid proof of claim forms.

- In a novel ruling under the Truth in Lending Act (“TILA”)/Regulation Z in which the Firm represents the plaintiff, Jamison v. Bank of America, N.A., No. 2:16-cv-00422-KJM-AC, 2016 WL 3653456 (E.D. Ca., July 7, 2016), the Court in the Eastern District of California found the reasoning of the McLaughlin case prosecuted by the Firm and described below “to be persuasive and consistent with TILA’s remedial purpose. . . As a result, an ‘accurate’ payoff statement should have disclosed the [insurance] proceeds.”

- McLaughlin v. Wells Fargo Bank, NA., No. C 15-02904 WHA (N.D. Cal.), in a precedent setting Order under the Truth in Lending Act’s (“TILA”) Regulation Z, the Court in the Northern District of California, in denying the motion to dismiss of Wells Fargo Bank, held that the bank is required under TILA to indicate the amount of property insurance proceeds held by the bank on the plaintiff customer’s payoff statement. The Court noted that “[n]o decision from our court of appeals has ever addressed the issue of whether TILA compels lenders to include ‘potential’ credits in payoff statements.” In holding for the plaintiff, the Court found, “[a]s a matter of law, the bank is wrong on this one.” McLaughlin v. Wells Fargo Bank, NA., No. C 15-02904 WHA, Order that TILA Required Insurance Proceeds to be Reflected in Payoff Statement (N.D. Cal. Oct. 29, 2015). A settlement providing for recovery of 88% of the maximum statutory damages in a class action under TILA was approved by the Court in 2017.

- Belfiore v. The Procter & Gamble Co., 14-cv-4090 (E.D.N.Y.), a consumer class action litigation, arises from Procter & Gamble’s representations that its Charmin Freshmates flushable wipes products are “flushable” and “safe for sewer and septic systems.” The plaintiff alleges that, contrary to Procter & Gamble’s representations, Freshmates do not break down sufficiently and, as a result, cause serious problems for septic tanks and household plumbing. Judge Weinstein granted class certification for a class of New York consumers after six days of evidentiary hearings with multiple expert witnesses. On July 23, 2020, Judge Chen approved the settlement on behalf of New York consumers, which included significant changes to the product’s labels and a monetary component that allows consumers with proof of purchase to receive up to \$50.20—an amount that exceeds the actual and statutory damages potentially available at trial.

- Smajlaj v. Campbell Soup Company, No. 10-CV-1332-JBS (D.N.J.), in which four New Jersey consumers sued Campbell Soup in a national class action charging that the labels on Campbell’s more expensive low sodium tomato soup products were misleading in that the “low sodium” soups actually contained as much sodium as Campbell’s regular tomato soup. They claim they were misled into paying for more expensive soup even though it did not contain less sodium than the less expensive alternative. Defendants

WOLFPOPPER

Page -9-

moved to dismiss the complaint and the United States District Judge Jerome B. Simandle denied the motion in a precedent setting opinion decided under the New Jersey Consumer Fraud Statute. In November 2011, the Court approved a settlement creating a \$1.05 million cash fund to reimburse class members and providing for certain changes to Campbell's soup labels. The creation of the settlement fund was a substantial recovery for the class, considering that it exceeded the proceeds that defendants received as a result of the premium charged for their "low sodium" soups and provided a cash payment to class members after only a relatively short period of litigation.

- In re Coordinated Title Insurance Cases, No. 009600/03 (Sup. Ct., Nassau County, NY), a New York consumer fraud action brought against various Title Insurance Companies for their failure to charge the discounted rate for title insurance premiums in qualified refinancing transactions and their failure to provide borrowers with notice of the discount. In approving the settlement of over \$31 million, one of the largest consumer class actions in the history of that court, at the hearing held on July 29, 2005, the court stated:

And it's this Court's very strong opinion that what we have had before us on all sides – Plaintiffs' side, which involves two firms, and the Defendants, eight Defendants which involve five firms representing the eight different Defendants – was lawyering of the highest quality. It's always enjoyable for the Court to have high quality lawyering in front of it. It's always my opinion that it raises the level of the Bench when the lawyers before it proceed in a very high fashion, which has happened in this case.

- Sims v. First Consumers National Bank, No. 01/604536 (Sup. Ct., New York Cnty.), this consumer fraud action challenged the misleading disclosure of fees in fine print in connection with the issuance of the bank's credit cards. The lower court's dismissal of the action was unanimously reversed by the appellate court and the action was settled in 2005 with a recovery of 100% of the damages for the class.

- Canning v. Concord EFS, Inc., No. L-6609-02 (Super. Ct., NJ, Law Division, Camden County), a consumer fraud action brought in New Jersey on behalf of recipients of certain public assistance benefits who were being illegally surcharged to access their benefits through ATM machines. The settlement, approved in May 2005, provided for a recovery of 90% of the surcharges and an injunction halting the illegal surcharging.

- Taylor v. American Bankers Insurance Group, Inc., 700 N.Y.S.2d 458 (App. Div., 1st Dept. 1999), in which the Firm successfully defended against an appeal by defendants of the certification of a nationwide class on behalf of consumers who alleged that defendants had violated §§349 and 350 of the General Business Law by misleading consumers about the purchase of insurance and improperly denying insurance claims. The Firm achieved a complete recovery for class members as defendants agreed to pay class members' disputed coverage claims in full, as well as revise their solicitations to prevent a recurrence.

- Princeton Economics Group, Inc. v. American Telephone & Telegraph Co., No. L-91-3221 (N.J. Super. Ct. 1995), the largest class action ever brought in New Jersey State Court. The action, based upon AT&T's marketing and sales of a telephone system that it advertised as well suited to small businesses because of its "conference call" features, revealed that the phone system did not function as advertised. The participants to calls could not hear each other because the conference feature lacked amplification. This litigation resulted in a settlement valued by the Court at \$85-90 million. At the conclusion of the case, the Court noted the complexity and difficulty of the issues involved and favorably commented that, "[i]f not for the skill and experience of class counsel, a settlement may not have been reached or, if it had been reached, may have resulted in a significantly diminished recovery for the class."

- Tanzer v. HIP, (1997 WL 773695), the New York Court of Appeals, New York's highest court, unanimously upheld a class action complaint on behalf of insureds who had been denied medical insurance

WOLF POPPER

Page -10-

coverage. The Firm subsequently obtained partial summary judgment against HIP for breach of HIP's contract with its insurance subscribers for failing to reimburse them for anesthesia-related expenses in conjunction with surgical procedures performed in New York State since June 7, 1993. Tanzer v. HIP, No. 114263-95, slip op., January 27, 1999. Ultimately, a settlement was reached which paid members of the class 100% of their damages.

Transactional Litigation and Corporate Governance:

Wolf Popper has represented plaintiffs in Delaware and other states' courts when in class and derivative actions, representing investors in companies where shareholders believe that officers, directors, and others have engaged in self-dealing actions or who, in the context of proposed mergers or tender offers, are offered inadequate compensation for their stock or are provided inadequate information to allow such investors to make informed decisions concerning whether to vote for such transactions. Wolf Popper has achieved significant corporate governance reforms and often recovered funds for shareholders victimized by such conduct. Examples where Wolf Popper acted as lead or co-lead counsel in such circumstances include:

- In In re AmTrust Financial Services, Inc. Stockholder Litigation, No. 2018-0396-AGB (Del. Ch.), Vice Chancellor Lori W. Will approved a \$40 million settlement of this breach of fiduciary duty action in which Wolf Popper serves as co-lead counsel. The action arose from a 2018 transaction whereby AmTrust's controlling stockholder family purchased all unaffiliated common stock for \$14.75 per share. In a memorandum dated February 26, 2020, the Court of Chancery largely denied the defendants' motions to dismiss, finding, among other things, that the plaintiffs' complaint "raise[s] significant questions" about the fairness of the merger process. While discovery was proceeding the parties reach the settlement, which was approved by the Vice Chancellor on November 22, 2021.

- In In re PHC, Inc. Shareholder Litigation, C.A. No. 11-11049-PBS, in which Chief Judge Patti Saris in the U.S. District of Massachusetts certified a class of stockholders who voted against or did not vote in connection with the merger of PHC, Inc. and Acadia Healthcare Corp. After a two-week jury trial, the Court awarded \$2,964,396 plus interest to the plaintiff class, which represented the full amount of the damages plaintiff's expert had calculated to have arisen from the controlling stockholder's breach of fiduciary duty in negotiating a multi-million side-payment, almost all for himself, as part of the merger. Judge Saris complimented counsel for their skill and professionalism at the end of the trial. On July 2, 2018, the United States Court of Appeals for the First Circuit affirmed the post-trial order. The First Circuit also complimented counsel for their "unusually good arguments," stating that "It's more of a pleasure to be a judge when we get such good arguments." Chris Villani, *CEO Asks 1st Circ. To Nix \$3M 'Little Red Hen' Payout*, <https://www.law360.com/articles/1042069/ceo-asks-1st-circ-to-nix-3m-little-red-hen-payout> (last visited Mar. 29, 2021). The First Circuit further noted that the issues on appeal were "intricate, entangled, and in some instances novel." MAZ Partners LP v. Shear (In re PHC, Inc. S'holder Litig.), Nos. 17-1821, 17-1904, 2018 U.S. App. LEXIS 18035, *1 (1st Cir. July 2, 2018).

- Frechter v. Zier (Nutrisystem), C.A. No. 12038-VCG (Del. Ch.), Wolf Popper, on behalf of the public shareholders of Nutrisystem Inc., brought a class action lawsuit challenging the company's bylaw that required a two-thirds vote of the shareholders to remove a director. . Wolf Popper argued that the bylaw provision violated Delaware law and that only a simple majority should be required. In an eleven-page decision, 2017 Del. Ch. LEXIS 14 (Del. Ch. Jan. 24, 2017), Delaware Vice Chancellor Sam Glasscock III agreed with Wolf Popper, concluding: "Section 141(k) [of Delaware's General Corporation Law] unambiguously confers on a majority the power to remove directors, and the contrary provision of the Company bylaws is unlawful."

WOLF POPPER

Page -11-

- In re: Cornerstone Therapeutics Inc. Stockholder Litig., Case 8922, (Del. Ch.), in which the Firm served as Co-Lead Counsel, on January 26, 2017, Vice Chancellor Glasscock approved a settlement that established a gross settlement fund of \$17.9 million for the benefit of Cornerstone's minority stockholders. The Court stated that class attorneys achieved "almost nothing short of the best result." The Court pointed out that "[t]here was a great deal of litigation done. Interesting and undetermined areas of law had to be explored by counsel for both sides." Vice Chancellor Glasscock later said at the hearing that it was "vanishingly unlikely" that shareholders left any claims behind in the deal.
- In re Venoco, Inc. Shareholder Litig., C.A. No. 6825-VCG (Del. Ch.), Wolf Popper, as Co-Lead Counsel, challenged the going private transaction led by Venoco's founder and controlling shareholder. After almost five years of litigation, the Firm achieved a fund for the shareholders of \$19 million. (Had the company not filed for bankruptcy, the settlement would have also provided 25% of Venoco's founder's ownership interest in Venoco.) The Delaware Chancery Court approved the settlement in October 2016.
- In re: Bluegreen Corporation Shareholder Litig., Case No. 502011CA018111 (Circuit Court, 15th Judicial Circuit, Palm Beach County, Fl.), Wolf Popper, as Co-Lead Counsel, challenged the terms of a merger pursuant to which Bluegreen was acquired by its majority shareholder through an allegedly unfair process and the allegedly unfair price of \$10. After four years of intense litigation, the parties reached a settlement of \$36.5 million, which increased the payout to the shareholders by 25%. The settlement fund is the largest for a lawsuit challenging a merger in Florida legal history, dwarfing the prior record by more than 400%. According to the Court, "[t]he recovery in the instant case stands in sharp contrast to Florida common fund recoveries and merger suits over the past few years. The success of this resolution is well above the norm."
- In re Yongye International, Inc. Shareholder Litigation, consolidated Case No. A-12-670468-B (Eighth Judicial District Court, Clark County, NV), in which as Co-Lead Counsel for Plaintiffs, Wolf Popper litigated the acquisition of Yongye International, Inc. on behalf of its public shareholders, securing not only an initial increase in the acquisition price, but an additional settlement fund in the amount of \$6 million, as well as substantial additional public disclosures in conjunction with the deal. According to Cornerstone Research, fewer than 8% of such cases result in settlement funds. The Court in Nevada approved the proposed settlement at a hearing held on March 3, 2016.
- Semon and Meister v. Swenson, No. 5:10-cv-143 (D. Vt. March 11, 2013) (cash settlement increasing the buyout price paid to minority shareholders of Rock of Ages Corporation ("ROAC") by 14.5%, after having initially increased the offer price after plaintiff filed suit and having made significant additional public disclosures of previously undisclosed information; Court described case as "tenacious" litigation by Wolf Popper LLP, with the Judge stating that she will "pay the compliment of tenaciousness" to Wolf Popper, that the Firm "stuck with the litigation, continued to vigorously pursue it, and convince[d] [her], through that, that they were willing to stick with the class through thick and thin ...")
- In re Playboy Enterprises, Inc. Shareholders Litig., C. A. No. 5632-VCN (Del. Ch.)(in class action challenging the buyout of the minority stockholders of Playboy Enterprises, Inc. by the majority stockholder, at a March 19, 2013 hearing, Vice Chancellor John W. Noble approved the \$5.25 million post-merger closing settlement, further increasing the price to be paid to shareholders in the buyout by approximately 4% and included other, non-monetary benefits; (Defendants had earlier published the disclosures that plaintiffs had complained were missing, and had previously increased the buyout price after plaintiffs had filed suit). The Vice Chancellor recognized "that a common fund of \$5.25 million was created as a direct result of the efforts of plaintiffs' counsel. That is as concrete a metric as one can hope for." He also stated that "[t]he standing and ability of counsel may not be questioned.")
- In re Atheros Communications, Inc. Shareholder Litig., C.A. No. 6124-VCN (Del. Ch. Mar. 4, 2011) (\$3.1 billion merger enjoined pending material disclosures ordered by the Court).

WOLFPOPPER

Page -12-

- In re FTD.com, Inc. Shareholder Litig., C.A. No. 19458-NC (Del. Ch.), Wolf Popper was co-lead counsel in an action that alleged that members of the board of directors of FTD.com abused their control of the company by taking FTD.com private under terms advantageous to them but not to FTD.com's public shareholders. After mediation, co-lead counsel obtained a recovery which came to more than 99% of the damages claimed by members of the class.
- Ehrenhaus v. Baker (Wachovia Corp.), No: 08-CVS-22632 (N.C. Super. Ct.)
- Rice v. Lafarge North America, Inc., Civ. No. 268974-V (Md. Cir.) (\$383 million aggregate benefit)
- In re Aramark Corp. Shareholders Litig., C.A. No. 2117-N (Del. Ch.) (\$222 million aggregate benefit)
- Cuti v. Anthony, et al., 24-c-06-008163 (Md. Cir.)
- In re Nortek, Inc. Shareholder Litig., C.A. No. 19538-NC (Del. Ch.) (\$63 million aggregate benefit)
- In re New Valley Corp. Shareholder Litig., C.A. No. 1678-N (Del. Ch.) (\$28 million aggregate benefit)
- In re The Topps Co. Shareholder Litig., 926 A.2d 58 (Del. Ch. 2007) (enjoining transaction pending release of standstill agreement and disclosures)
- In re Net2Phone, Inc. Shareholders Litig., C.A. No. 1467-N (Del. Ch.)
- In re William Lyon Homes Shareholder Litig., C.A. No. 2015-N (Del. Ch.)

Wolf Popper has served as lead or co-lead counsel in other cases challenging transactions involving, among many others: American Surgical Holdings, Inc., Venoco, Inc., KSW, Inc., OpenTV Corp., EDO Corp., James River Group, Inc., CentraCore Properties Trust, Bioenvision, Inc., Mossimo, Inc., Centerpoint Inc., Genencor International Inc., Uni-Marts, Inc., Nassda Corp., and Chaparral Steel, Co.

Trial Experience:

One of the reasons Wolf Popper maintains a favorable, formidable reputation is because of the Firm's demonstrated willingness to prosecute cases through trial in order to achieve a favorable result for our clients. The Firm's trial (and arbitration) experience includes, among other cases:

- In re PHC, Inc. Shareholder Litig., C.A. No. 11-11049-PBS, Chief Judge Patti Saris, who oversaw the two-week jury trial in federal court in Boston in February-March 2017, entered a post-trial judgment ordering the former chief executive officer of PHC to disgorge \$2,964,396, plus interest, which the United States Court of Appeals for the First Circuit affirmed on July 2, 2018, noting that the issues on appeal were "intricate, entangled, and in some instances novel." MAZ Partners LP v. Shear (In re PHC, Inc. S'holder Litig.), Nos. 17-1821, 17-1904, 2018 U.S. App. LEXIS 18035, *1 (1st Cir.), cert. denied, 139 S. Ct. 489 (2018). The District Court Chief Judge complimented counsel for their skill and professionalism, stating:

I think you all [] did a great job trying this case. I was telling my law clerks you don't often see commercial litigation actually go to trial so [this is] a great example

WOLF POPPER

Page -13-

- Zuckerman v. FoxMeyer Health Corp., 3-96-CV 2258-L (N.D. Tex. 2002), where Wolf Popper successfully prosecuted a mini-trial before a former Magistrate Judge in the context of an ADR Proceeding to determine a binding fair value of a settlement of the action. Notwithstanding the fact that the defendant company was on the brink of insolvency (and subsequently filed for bankruptcy), the company providing the initial layer of insurance coverage was in liquidation, and the individual defendants were not wealthy, after presentation of the evidence, the neutral arbiter determined in plaintiffs' favor.
- In an arbitration before a court appointed arbitrator in Retsky Family Limited Partnership v. Price Waterhouse LLP, No. 97 C 7694 (N.D. Ill., June 18, 2001), after a full hearing and several days of testimony, the arbitrator awarded plaintiffs the total damages claimed.
- Plaintiffs' co-trial counsel in Abzug, et ano. v. Kerkorian, et al., CA 000981, Superior Court, Los Angeles, California, which was settled during trial for \$35 million.
- The Firm was co-lead counsel for plaintiffs in litigation involving the alleged "greenmail" of Walt Disney Company by Saul Steinberg and his Reliance Group, Heckmann v. Ahmanson, C.A. 000851 (Superior Court, Cal.) (Co-lead counsel for derivative actions). There the Los Angeles Superior Court in September 1989 approved a settlement at trial providing for a cash payment of \$45 million plus the therapeutic benefit of the termination of certain defendants' claim for rescission which potentially would have cost the company in excess of a billion dollars.
- Citron v. E.I. duPont de Nemours & Co., Del. Ch. (Civil Action No. 6219), in Delaware Chancery Court in which the Vice-Chancellor complimented plaintiffs' counsel "for the able way in which they presented the case," their "well-done" pre-trial briefs, and the "good job" done.
- The Firm also has tried several other actions on behalf of plaintiffs and plaintiff classes in securities and other actions in other federal courts, as well as in Delaware Chancery Court and elsewhere.

Court Commentary On The Firm:

Throughout the history of the Firm, the Courts before whom Wolf Popper has appeared have commented favorably and repeatedly on the ability and performance of the Firm and its members. A sampling of some of the praise the Firm has consistently received over the course of its practice include the following cases:

- Judge Josephine Stanton of the Central District of California granted preliminary approval of a consumer class action settlement in Casey v. Doctor's Best, Inc., (Case No. 8:20-cv-01325-JLS-JDE) (Feb. 28, 2022). In so doing, the Court stated, "Wolf Popper LLC has focused on representing plaintiffs in class actions for a significant portion of its 75-year history, and the individual attorneys from Wolf Popper have a wealth of experience in class actions in general, as well as, in litigating dietary supplement labelling class actions in particular." Order, at 18.
- Judge Sandra L. Lynch of the United States Court of Appeals for the First Circuit noted the quality of the Firm's oral argument in In re PHC, Inc. Shareholder Litigation, MAZ Partners LP v. Bruce A. Shear, Nos. 17-1821, 17-1904 (1st Cir., May 9, 2018), stating "I'd just like to say, this was an unusually good argument from both sides. It's more of a pleasure to be a judge when we get good arguments from counsel. Thank you." Chris Villani, *CEO Asks 1st Circ. To Nix \$3M 'Little Red Hen' Payout*, <https://www.law360.com/articles/1042069/ceo-asks-1st-circ-to-nix-3m-little-red-hen-payout> (last visited Mar. 29, 2021). Judge Raul R. Torruella, who also sat on the First Circuit panel, agreed: "I join Judge Lynch's statement." (The Firm ultimately prevailed on appeal). Chief Judge Patti Saris of the District of Massachusetts,

WOLF POPPER

Page -14-

who had presided at trial, remarked that counsel “did a great job trying this case” and that “someone should study the case in terms of how attorneys should treat one another.”

- In certifying the class in a comprehensive consumer class action against, *inter alia*, the Procter & Gamble Company and other manufacturer and retailer defendants for defects in labeling “flushable toilet wipes”, the Court in Belfiore v. The Procter & Gamble Company, 14-CV-4090 (E.D.N.Y. March 27, 2017), stated that “Counsel for plaintiff have handled the case with great skill and full attention.”

- At a settlement hearing before the Delaware Chancery Court on January 26, 2017, in In re: Cornerstone Therapeutics Inc. Stockholder Litigation, Case 8922, (Del. Ch.), in which the Firm served as Co-Lead Counsel, Vice Chancellor Glasscock approved a settlement that established a gross settlement fund of \$17.9 million for the benefit of Cornerstone’s minority stockholders. The Court stated that class attorneys achieved “almost nothing short of the best result.” The Court pointed out that “[t]here was a great deal of litigation done. Interesting and undetermined areas of law had to be explored by counsel for both sides.” Vice Chancellor Glasscock later said at the hearing that it was “vanishingly unlikely” that shareholders left any claims behind in the deal.

- In Plumbers’ & Pipefitters’ Local #562 Supplemental Plan & Trust, et al., v. J.P. Morgan Acceptance Corp., et al., No. 08-cv-1713 (PKC) (E.D.N.Y. May 1, 2014), in preliminarily approving a \$280 million settlement on behalf of persons who acquired mortgage pass-through certificates and asset-backed pass-through certificates pursuant and/or traceable to certain registration statements and prospectus supplements, Judge Pamela K. Chen stated “it’s very clear that this has been a hard fought and well negotiated, seemingly well negotiated, result. So I think that’s kudos to you all certainly better than any kinds of trial I would say.”

- In Semon and Meister v. Swenson, No. 5:10-cv-143 (D. Vt. March 11, 2013), following what the Court described as “tenacious” litigation by Wolf Popper LLP on behalf of the minority stockholders of Rock of Ages Corporation (“ROAC”) in this class action challenging the buyout of the stockholders by ROAC’s majority stockholder, Judge Christina Reiss approved the \$3.2 million settlement and certified the case as a class action. The settlement further increased the price to be paid to shareholders in the buyout by 14.5% and included other, non-monetary benefits (including Defendants earlier publication of extensive disclosures that plaintiffs had complained were lacking in the defendants’ public filings about the buyout, and that Defendants had also increased the buyout price after plaintiffs had brought suit.) The Judge said that she will “pay the compliment of tenaciousness” to Wolf Popper, noting that Wolf Popper “stuck with the litigation, continued to vigorously pursue it, and convince[d] [her], through that, that they were willing to stick with the class through thick and thin ...” The Judge further found that the firm was “experienced, competent, zealous,” and that “it’s been an interesting case for me and very professionally handled. . . .”

- In Tsereteli, et ano., v. Residential Asset Securitization Trust 2006-A8 et al., No. 08 Civ. 10637 (LAK) (S.D.N.Y. June 29, 2012), the Court granted plaintiff’s motion for class certification over the vigorous objections of defendants, commenting that “. . . lead counsel Wolf Popper is qualified and capable of prosecuting this action. It has conducted discovery, engaged in motion practice, and protected the interests of Vazurele and the prospective class throughout the more than three years this case has been before the Court. It has done so diligently and professionally. . . .”

- In Middlesex Retirement System v. Quest Software, Inc., No. CV 06-6863 DOC (RNBx) (C.D. Cal. Dec. 7, 2009), in which Wolf Popper had been appointed by the Court as Lead Counsel and Class Counsel, the Court stated in preliminarily approving the \$29.4 million (plus cost of providing notice) proposed settlement of the action, “once again on the record . . . I want to compliment counsel for working extraordinarily hard; . . . this appears to be an extraordinarily fair settlement for all parties concerned. * * * [Y]ou really have the court’s profound congratulations and compliments.”

WOLF POPPER

Page -15-

- In approving the \$190,000,000 recovery for the Class in the Motorola Sec. Litig., No. 03C287 (N.D. Ill.), where Wolf Popper represented the lead plaintiff, the Court stated as follows “You did a great very professional job here. This was a hard fought, but extremely professionally fought battle and I appreciate it. Thank you.”

- Wolf Popper served as co-lead counsel for plaintiffs in Conolly v. Universal American Financial Corp., No. 13422/07 (Sup. Ct. Westchester Cnty.). At the final hearing in the action, Transcript Dec. 9, 2008 at 74-75, Hon. Alan D. Scheinkman complimented plaintiffs’ co-lead counsel, stating: “The Court has had the opportunity to see these lawyers on numerous occasions and read their submissions, not just those relating to fees but those relating to the merits of the case and the Court has become familiar with counsel and is impressed with their skill and knowledge and their professionalism.”

- On October 7, 2008, the Court approved the settlement reached by Wolf Popper LLP and its co-counsel, on behalf of former and current employees of AIG, in the amount of \$24.2 million in In re AIG ERISA Litig., No. 04 Civ. 9387 (JES)(AJP) (S.D.N.Y.), stating that “without the work of these [plaintiffs] attorneys there would be nothing.”

- In In re TJX Companies Retail Security Breach Litig., Master Docket No. 07-10162, MDL Docket No. 1838 (D. Mass.), in which Wolf Popper was Co-Lead Counsel, the Court in approving the settlement on July 15, 2008, stated that Plaintiffs’ counsel achieved an “excellent settlement” for the consumer class, that they “have been very creative” and performed “a wonderful job.”

- In Dusek v. Mattel, Master File No. CV-99-10864-MRP (CWx) (C.D. Cal.), in approving the settlement of the action along with a companion action, for \$122 million, the Judge, in her Findings of Fact and Conclusions of Law entered on November 6, 2003, complimented counsel saying that “Wolf Popper LLP vigorously prosecuted the Dusek action and zealously represented the interests of the Dusek Class members,” and that Wolf Popper performed in a “very capable and professional manner.”

- The Firm served as Co-Lead Counsel for plaintiffs in Stanley v. Safeskin, No. 99cv454-BTM (LSP) (S.D. Cal.), in which the Judge noted in approving a \$55 million settlement that “Plaintiffs’ counsel are highly skilled in these cases” and that he was “kind of looking forward to trying this case, because it would have the best lawyers in the country trying this case. . . .” The Honorable Barry T. Moskowitz subsequently further complimented Co-Lead Counsel at a hearing on November 20, 2003, stating:

I think I learned more about the honorability of the firms and the competency -- and competency is too weak of a word -- the extraordinary ability of these firms in handling the cost aspects of it, and expenses aspect of it, . . . I don’t think I’ve seen lawyers so honest with the Court . . . I really thought that the Plaintiffs’ law firms in this case not only had extraordinary ability to deal with the complicated factual issues -- and it certainly was a difficult case, and you should be applauded in that regard.

* * *

And it’s not usual that the court sees lawyers behave -- we usually see them behave well, but this is extraordinarily positive. And I wanted to make that notation. . . I can -- come out of it having incredible respect for the work that the lawyers did in this case.

* * *

From the plaintiffs’ perspective -- and I say this for all the firms -- you handled it on a much higher plane, probably on a textbook or ideal plane. If they would teach people how it should be done in law school, this would be the example of, how the lawyers handle this case.



CHET B. WALDMAN

Senior Partner

Chet B. Waldman, born in the Bronx, New York, is a graduate of Cornell University (A.B. 1982) and Boston University School of Law (J.D., 1985) where Chet was both a G. Joseph Tauro Scholar and a Paul J. Liacos Scholar and was a member of the American Journal of Law and Medicine. Chet was admitted to the bar in 1986 for the State of New York, the United States District Court, Southern and Eastern Districts of New York in 1988, the United States Court of Appeals for the First Circuit in 2013, the United States Court of Appeals for the Second Circuit in 2022, and the United States Court of Appeals for the Eighth Circuit in 2020. Following law school, Chet joined the New York office of Weil, Gotshal & Manges, where he was predominantly involved in antitrust litigation. Chet has been at Wolf Popper since 1988 where he has concentrated in federal securities class actions, state and federal merger and acquisition litigation, and consumer rights litigation. Chet has extensive experience in litigating health care and consumer fraud

cases, including multiple surprise bill litigations, cases against title insurance companies, tax services companies and cases involving false labeling claims.

Chet became a partner of the firm as of January 1, 1995. As of January 1, 2015, Chet became a member of Wolf Popper's Executive Committee.

Chet has been a member of the Securities Litigation Committee and the Mergers & Acquisition Committee of the New York City Bar Association. Chet is currently serving as a member of that Bar Association's Inter-American Affairs Committee. On June 30, 2017, the individual members of the Inter-American Bar Association ("IABA"), an association made up of more than 30 countries from North America, Central America, South America, England, Spain, and France, elected Chet to represent them as a member of the IAB Council.

Chet is a frequent lecturer on securities litigation matters, healthcare litigation, and the fiduciary duties of pension system trustees throughout the U.S., Latin America, and Canada, including speaking engagements at conferences of the National Conference of Public Employee Retirement Systems ("NCPERS") (most recently on October 24, 2022, where Chet spoke on medical surprise bills in Nashville, TN), Council of Institutional Investors, Mid-Atlantic Pension Systems, National Association of Police Organizations, the Illinois Public Pension Fund Association ("IPPFA"), and the KORIED Plan SPonsor Educational Institute, among others. Additional examples of his presentations include:

- The Case for and Against Shareholders Litigating ESG Issues, NCPERS, Washington, D.C., May 25, 2022;
- How the Global Financial System Helps the World's Rich Get Richer, The 2018 KORIED Global Summit, Coral Gables, FL, July 12, 2018;
- How the Global Financial System Helps the World's Rich Get Richer: Part 2 - The Pandora Papers, KORIED Plan Sponsor Educational Institute, Key West, FL, January 21, 2022;
- Class Actions in Latin America and Their Interaction with the U.S. Market, Hispanic National Bar Association, October 2021;
- Ten Years After the Financial Crisis, National Association of Police Organizations, Las Vegas, NV, Feb. 5, 2019; and KORIED Plan Sponsor Educational Institute, Key West, FL, Jan. 16, 2019;
- 10 Years After the Financial Crisis: Where Do Shareholder Rights Stand?, 12th Annual PAPERS Fall Workshop, Philadelphia, PA, Nov. 27, 2018;
- Case Study on Lessons Learned from the Petrobras Bribery Scandal, KORIED Plan Sponsor Educational Institute, Jan. 18, 2018;
- The Long and Winding Saga of the Wyly Brothers, NCPERS, New Orleans, LA, Oct. 27, 2014;
- More Bad Corporate Behavior - What's a Fiduciary to do? IPPFA, Lake Geneva, WI, Oct. 2, 2013;

- Defending Your Defined Benefit: Capital Stewardship, NCPERS 2013 Annual Conference and Exhibition, Honolulu, HI, May 19, 2013;
- U.S. Class Actions: What Are They And Why Are They Necessary? Mexico Investors Forum, Mexico City, Mexico, Nov. 12, 2012; and
- Gordon Gekko Lives: The Galleon Insider Trading Scandal, Inter-American Bar Association, Isla Margarita, Venezuela, June 6, 2012, and NCPERS Conference, New York, NY, May 7, 2012.

Chet is also a co-author of the Chapter on "Managing Class Actions" in the American Bar Association's Guide for In-House Counsel: Practical Resource to Cutting-Edge Issues, March 2019.

Experience

Chet has been involved in litigating numerous multi-district and consolidated actions including some of the more prominent cases in which Wolf Popper has been involved.

Reported notable decisions recognizing Chet as counsel include:

- Edwards v. McDermott Int'l, Inc., 2021 U.S. Dist. LEXIS 71758 (S.D. Tex. Apr. 14, 2021);
- Lipman v. GPB Capital Holdings, LLC, C.A. No. 2020-0054-SG, 2020 WL 6778781 Del. Ch. (Dec. 3, 2020);
- Bozarth v. Envision Healthcare Corp., 2020 U.S. Dist. LEXIS 117294 (C.D. Cal, June 30, 2020);
- Pub. Empls. Ret. Sys. of Miss. v. TreeHouse Foods, Inc., Case No. 16-cv-10632, 2020 U.S. Dist. LEXIS 32586 (N.D. Ill. Feb 26, 2020);
- MAZ Partners LP v. First Choice Healthcare Sols., Inc., Case No.: 6:19-cv-619-Orl-4OLRM, 2020 U.S. Dist. LEXIS 38799 (M.D. Fl. Feb. 14, 2020);
- MAZ Partners LP v. Shear (In re PHC, Inc. S'holder Litig.), Nos. 17-1821, 17-1904, 2018 U.S. App. LEXIS 18035 (1st Cir. July 2, 2018), cert. denied, 139 S. Ct. 489 (2018); MAZ Partners LP v. PHC, Inc. (In re PHC S'holder Litig.), 762 F.3d 138 (1st Cir. 2014); MAZ Partners LP v. Shear, 2017 U.S. Dist. LEXIS 108678 (D. Mass. July 13, 2017); MAZ Partners LP v. Shear, 2016 WL 4574640 (D. Mass. Sept. 1, 2016); In re PHC, Inc. S'holder Litig., 2012 U.S. Dist. LEXIS 44616 (D. Mass. Mar. 30, 2012);
- Flynn v. Sientra, Inc., 2016 U.S. Dist. LEXIS 83409 (C.D. Cal. June 9, 2016);
- In re Cornerstone Therapeutics Inc. Stockholder Litig., C.A. No. 8922-VCG, 2014 Del. Ch. LEXIS 170 (Del. Ch. Sept. 10, 2014), rev'd sub nom., In re Cornerstone Therapeutics Inc. S'holder Litig., 115 A.3d 1173 (Del. 2015);
- Anwar v. Fairfield Greenwich, Ltd., 09 Civ. 0118 (VM), 2010 U.S. Dist. LEXIS 86716 (S.D.N.Y. Aug. 18, 2010); Anwar v. Fairfield Greenwich, Ltd., 09 Civ. 0118 (VM), 2010 U.S. Dist. LEXIS 78425 (S.D.N.Y. Jul. 29, 2010);
- Watts v. Jackson Hewitt Tax Serv., 579 F. Supp. 2d 334 (E.D.N.Y. 2008);
- Ehrenhaus v. Baker (Wachovia/Wells Fargo), 717 S.E.2d 9, 2011 N.C. App. LEXIS 2161 (N.C. App. Oct. 4, 2011), appeal dism'd, review den'd, 2012 N.C. LEXIS 1099 (N.C. Dec. 12, 2012);
- In re Netsmart Technologies, Inc. Shareholders Litigation, 924 A.2d 171 (Del. Ch. 2007);
- Middlesex Retirement System v. Quest Software, Inc., 527 F.Supp.2d 1164 (C.D. Cal. 2007);
- Corr. Officers' Benevolent Ass'n of the City of N.Y. v. Express Scripts (In re Express Scripts), 522 F. Supp. 2d 1132 (E.D. Mo. 2007);
- In re Mutual Funds Investment Litigation, 478 F. Supp. 2d 833 (D. Md. Feb. 2007); In re Mutual Funds Investment Litigation, 384 F. Supp. 2d 845 (D. Md. 2005);
- In re Coordinated Title Insurance Cases, 784 N.Y.S.2d 919 (Sup. Ct. Nassau Co. 2004);
- In re Loewen Group Inc. Sec. Litig., No. 98-6740, 2004 WL 1853137 (E.D. Pa. Aug. 18, 2004);
- In re Sunbeam Sec. Litig., 89 F. Supp. 2d 1326 (S.D. Fla. 1999);
- In re WebSecure, Inc. Sec. Litig., 182 F.R.D. 364 (D. Mass. 1998); Nager v. WebSecure, Inc., [1998 Supp. Transfer Binder] Fed. Sec. L. Rep. (CCH) 90,111 (D. Mass. Nov. 26, 1997);
- Zuckerman v. FoxMeyer Health Corp., 4 F. Supp.2d 618 (N.D. Tex. 1998); and
- In re JWP Inc. Securities Litigation, 928 F. Supp. 1239 (S.D.N.Y. 1996).

Memberships & Associations

- New York City Bar Association's Inter-American Affairs Committee, member
- Inter-American Bar Association, Council Member

Recognition

- Top-rated attorney by *Super Lawyers* (New York - Metro Edition) in securities litigation, 2009 - 2020
- *Super Lawyers* (New York - Metro Edition) in consumer law, 2021-2022



ROBERT C. FINKEL
Senior Partner

Robert C. Finkel is a graduate of the Columbia Law School, Class of 1981 (where he was a Harlan Fiske Stone Scholar), and the University of Pennsylvania, Class of 1978, where he obtained a B.S. in accounting from the Wharton School of Business and a B.A. in history from the College of Arts and Sciences. Robert began his employment in the 1980s with two large New York City defense firms. Robert has been repeatedly designated a *Super Lawyer*® in Securities Litigation.

Robert has written for The New York Law Journal on subjects including shareholder voting rights and ERISA class actions.

Robert became a partner at Wolf Popper LLP effective January 1, 1992.

Experience

Robert was one of the co-lead counsel in litigation involving the Fairfield Greenwich funds – the largest group (exceeding \$7 billion) of feeder funds to the Bernard L. Madoff Investment Securities Ponzi scheme. Robert was instrumental in securing \$225 million in recoveries against the Fairfield Greenwich defendants (investment advisors to the funds) and three service providers to the funds (GlobeOp Financial Services LLC, the Citco Group (the funds' administrator and custodian)), and PricewaterhouseCoopers (the funds' auditors).

Robert has represented the State of New Jersey, Division of Investment in litigation against Motorola, Inc. (securing a \$190 million recovery) and against Merrill Lynch & Co., Inc. (securing a \$45 million recovery).

Robert was also an active participant in Wolf Popper's representation of the plaintiff classes in the following securities fraud class actions, among others:

- In re Amedisys, Inc. Securities Litigation, Civil Action No. 10-00395-BAJ-RB (M.D. La.) (\$43.75 million recovery);
- In re TyCom Ltd. Securities Litigation, MDL Docket No. 02-1335-B (D.N.H.) (\$79.1 million recovery);
- In re Service Corp. International, Case No. H-99-280 (S.D. Tex.) (\$65 million recovery);
- In re Transkaryotic Therapies Inc. Securities Litigation, Civil Action No. 03-10165-RWZ (D. Mass.) (\$50 million recovery);
- In re Providian Financial Securities Litigation, MDL 1301 (E.D. Pa.) (\$38 million recovery);

- In re TCW/DW North American Government Income Trust, 95 Civ. 0167 (PKL) (S.D.N.Y.); (\$30 million recovery);
- In re Columbia Securities Litigation, 89 Civ. 6821 (S.D.N.Y.) (\$25 million recovery);
- In re Cephalon Securities Litigation, 96 CV-0633 (E.D. Pa.) (\$17 million recovery);
- In re Donnkenny Securities Litigation, 96-CV-8452 (MGC) (S.D.N.Y.) (\$14.75 million cash and common stock recovery);
- In re Marion Merrell Dow Inc. Securities Litigation, Master File No. 92-0609-CV-W-6 (W.D. Mo.) (\$13.85 million recovery)
- In re Medical Care America, Inc. Securities Litigation, Civil Action No. 3-92-CV-1996-R (N.D. Tex.) (\$12 million recovery);
- In re PictureTel Corp. Securities Litigation; C.A. No. 97-12135-DPW (D. Mass.) (\$12 million recovery);
- In re Anicom, Inc. Sec. Litig., No. 00-C-4391 (N.D. Ill.) (\$11.5 million recovery);
- In re National TechTeam Securities Litigation, Case No. 97-74587 (E.D. Mich.) (\$11 million recovery).

Robert also prosecuted the following shareholder action:

- In re Triarc Companies, Inc. Class and Derivative Litigation, Civil Action No. 15746-NC (Del. Ch.)

Among the reported decisions in which Robert has appeared as counsel of record are:

- Northstar Financial Advisors, Inc. v. Schwab Investments, 779 F.3d 1036 (9th Cir. 2015) (reversing dismissal of state law claims);
- Public Empl. Ret. Sys. of Miss. v. Amedisys, Inc., 769 F.3d 313 (5th Cir. 2014) (reversing District Court dismissal of complaint on ground of loss causation);
- Anwar v. Fairfield Greenwich Limited, 728 F. Supp. 2d 354 (S.D.N.Y. Aug. 18, 2010) (denying defendants' motion to dismiss in substantial part);
- State of New Jersey v. Merrill Lynch & Co., Inc., 2010 N.J. Super. Unpub. LEXIS 2309 (Law Div. Apr. 23, 2010) (denying defendants' motion to dismiss); 2012 N.J. Super. Unpub. LEXIS 2055 (Law Div. Aug. 29, 2012) (denying defendants' motion for summary judgment);
- In re Tycom Ltd. Securities Litigation, 2005 U.S. Dist. LEXIS 19154 (D.N.H. Sept. 2, 2005) (denying in part defendants' motion to dismiss); 2007 U.S. Dist. LEXIS 42970 (D.N.J. 2007) (granting plaintiffs' motion for class certification);
- In re Motorola Securities Litigation, 03C287 (RRP), 2004 U.S. Dist. LEXIS 18250 (Sept. 9, 2004 N.D. Ill.) (denying motion to dismiss the complaint) (N.D. Ill.); 2007 U.S. Dist. LEXIS 9530 (Feb. 8, 2007 N.D. Ill.) (denying motion for summary judgment);
- In re Transkaryotic Therapies Inc. Securities Litigation, 319 F. Supp. 2d. 152 (D. Mass. 2004) (denying in part defendants' motion to dismiss);
- In re Cephalon Securities Litigation, [1998 Transfer Binder] Fed. Sec. L. Rep. 90,268 (E.D. Pa. Aug. 12, 1998) (granting class certification of a class broadly defined to include short sellers and option traders);
- In re Anicom, Inc. Securities Litigation, [2001 Transfer Binder] Fed. Sec. L. Rep. 91,458 (N.D. Ill. May 15, 2001) (denying defendants' motion to dismiss the complaint);
- In re TCW/DW North American Government Income Trust Securities Litigation, 941 F. Supp. 326 (S.D.N.Y. 1996); 1997 U.S. Dist. LEXIS 18485 (S.D.N.Y. Nov. 20, 1997) (denying defendants' motion to dismiss and motions to reargue, and granting class certification);
- In re Providian Financial Corporation Securities Litigation, 152 F. Supp.2d 814 (E.D. Pa. 2001) (denying defendants' motion to dismiss);
- In re Gaming Lottery Securities Litigation, [1998 Transfer Binder] Fed. Sec. L. Rep. 90,236 (S.D.N.Y. May 27, 1998) (denying defendants' motion to dismiss the complaint); 58 F. Supp. 2d 62 (S.D.N.Y. 1999) (granting certification of a class consisting of U.S. and Canadian investors), and [2000-2001 Transfer Binder] Fed. Sec. L. Rep. 91,339 (S.D.N.Y. 2001) (granting summary judgment against the individual defendants);

- Chalverus v. Pegasystems, Inc., 59 F. Supp.2d 226 (D. Mass. 1999) (denying defendants' motion for summary judgment);
- In re Quintel Entertainment Securities Litigation, Inc., 72 F. Supp.2d 283 (S.D.N.Y. 1999) (denying defendants' motion to dismiss);
- In re Donnkenny, Inc. Securities Litigation, 171 F.R.D. 156 (S.D.N.Y. 1997) (appointing lead plaintiff).

Recognition

- *Super Lawyers* (New York – Metro Edition) 2007, 2013 – 2022.



EMILY MADOFF
Managing Partner

Emily Madoff is the Managing Partner of Wolf Popper LLP.

Throughout her career, Emily has used the law to drive socio-political change, often protecting the public from consumer fraud. Emily recently focused on the rampant problems with surprise medical bills; she was instrumental in developing the Firm's cases in this area, several of which have settled with full recovery for the class. Emily presently is concentrating on using the law to expedite the benefits of diversity and Inclusion.

A commercial attorney, Emily was mentored by Marty Popper, eventually inheriting his practice. As such, Emily has represented several missions to the United Nations and various governments and government officials. She is proud to have represented personally some early social justice luminaries, such as Freda Diamond and Ring Lardner Jr. To this day, Emily represents the Georgian artist, Zurab Tsereteli, an internationally-acclaimed monumentalist and UNESCO Goodwill Ambassador, whose works are installed worldwide, including "Good Defeats Evil," which statue sits on the front grounds of the United Nations headquarters in New York City. The Tsereteli family owns the largest winery in Georgia, producing Tsereteli Wine.

Emily has published many articles about the law, including for the New York Law Journal, an article explaining litigation funding (Analyzing the Fundamentals of Litigation Funding, August 19, 2013) and one about arbitration clauses in consumer contracts (Mandatory Arbitration Clauses in Consumer Contracts, July 5, 2016) and for Latin Lawyer, an article about the securities litigation spawned in the United States as a result of the Petrobras scandal in Brazil (Bringing 'big oil' to the Big Apple, March 2015), for a few examples.

Ms. Madoff is a graduate of Connecticut College (B.A., 1973), and Northeastern University School of Law (J.D., 1979). She is admitted to the Bars of the State of New York, the Commonwealth of Massachusetts and the United States District Court for the Southern District of New York.



CARL L. STINE

Senior Partner

Carl L. Stine is a graduate of Fordham University School of Law (J.D., 1989) where he was the Editor in Chief of the Fordham International Law Journal. After law school, Carl was a litigation associate in the New York office of Willkie Farr & Gallagher. Carl has been recognized by Super Lawyers as one of the Top 100 lawyers in the New York metropolitan area from 2014 through 2020, and for 2022.

Since joining Wolf Popper in June of 1995, Carl has participated in the prosecution of merger and acquisition litigation challenging transactions involving, among others, MSG Networks, Inc., GGP, Inc., Lineage Cell Therapeutics, Inc., AmTrust Financial Services, Inc., Hansen Medical, Handy & Harman, Metrologic Instruments, Inc., Zale, Fusion-io, National Interstate, M&F Worldwide Corp., Venoco, Inc., EDAC Technologies Corp., KSW Inc., MModal, Inc., RAE Systems, Inc., eResearch Technology, Inc., Icagen, Inc., American Surgical

Holdings, Inc., Wachovia Corporation, OpenTV Corp., Indevus Pharmaceuticals, Inc., The Topps Co., EDO Corp., James River Group, Inc., ftd.com, Genencor International, Inc., Uni-Marts, Inc., Nassda Corp., William Lyon Homes, and Net2Phone, Inc. Carl has also litigated securities class actions such as against AmTrust Financial Services, Inc., Seitel, Inc., Sunbeam Corp., Archer Daniels Midland Co., Caremark, Inc., and Leslie Fay Co., and consumer fraud class actions against, for example, Walgreen Co., Walmart Inc., GNC Holdings, Inc., Nutra Manufacturing LLC, International Vitamin Corp., Dr.'s Best, Inc., related to their roles in selling and marketing fake dietary supplements, and Express Scripts, Inc., H.I.P of Greater New York, Sprint PCS, Chase Manhattan Mortgage Corp., and NYNEX. Carl is admitted to the New York State Bar, and the Bars of the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Michigan, the District of Colorado, the Third Circuit Court of Appeals, and the Supreme Court of the United States.

Carl became a partner at Wolf Popper on January 1, 2002.

Publications

- Wolf Popper Partner Carl Stine Authors Article on Delaware Law Appearing in the Delaware Journal of Corporate Law
- Wolf Popper Partner Carl Stine Authors Article on Merger and Acquisition Law in the Age of Trump

Experience

Selected decisions where Carl served as counsel include:

- In re GGP, Inc. Stockholder Litigation, 282 A.3d 37 (Del. 2022)
- Martinek v. AmTrust Fin. Servs., 2022 U.S. Dist. LEXIS 20056 (S.D.N.Y. Feb. 3, 2022)
- Martinek v. AmTrust Fin. Servs., 2020 U.S. Dist. LEXIS 146542 (S.D.N.Y. Aug. 14, 2020)
- In re AmTrust Fin's Services, Inc. Stockholder Litigation, Consolidated C.A. No. 2018-0396-AGB (Del. Ch. Feb. 26, 2020)
- Kosinski v. GGP, Inc., 2019 Del. Ch. LEXIS 328 (Del. Ch. Aug. 28, 2019)
- In re Hansen Medical, Inc. Stockholder Litigation, 2018 Del. Ch. LEXIS 197 (Del. Ch. June 18, 2018)
- In re Handy & Harman Ltd. Stockholder Litigation, 2018 N.Y. Misc. LEXIS 1712 (N.Y. Sup. Ct. N.Y. County May 9, 2018)
- In re Metrologic Instruments, Inc. S'holders Litigation, 2017 N.J. Super. Unpub. LEXIS 317 (N.J. Super Ct. App. Div. Feb. 10, 2017)
- Frechter v. Zier (Nutrisystem), 2017 Del. Ch. LEXIS 14 (Del. Ch. Jan. 24, 2017)

- Kahn v. M&F Worldwide Corp., 88 A.3d 635 (Del. 2014)
- Frank v. Elgamal (American Surgical), 2012 Del. Ch. LEXIS 62 (Del. Ch. Mar. 30, 2012)
- Alaska Elec. Pension Fund v. Brown, 988 A.2d 412 (Del. 2010)
- Ehrenhaus v. Baker (Wachovia/Wells Fargo), 2008 NCBC 20 (N.C. Super. Ct. 2008)
- Alaska Elec. Pension Fund v. Brown, 941 A.2d 1011 (Del. 2007)
- In re Scientific Atlanta, Inc. Sec. Litig., 571 F. Supp. 2d 1315 (N.D. Ga. 2007)
- In re The Topps Company S'holders Litigation, 926 A.2d 58 (Del. Ch. 2007)
- In re The Topps Company S'holders Litigation, 924 A.2d 951 (Del. Ch. 2007)
- In re Seitel, Inc. Securities Litigation, 447 F. Supp. 2d 693 (S.D. Tex. 2006);
- Yang v. Odom, 2005 U.S. Dist. LEXIS 18089 (D.N.J. 2005);
- Yang v. Odom, 392 F. 3d 97 (3d Cir. 2004);
- In re U.S. Liquids Securities Litigation, 2002 U.S. Dist. LEXIS 26713 (S.D. Tex. 2002);
- Blatt v. Muse Technologies, Inc., 2002 U.S. Dist. LEXIS 18466 (D. Mass. 2002);
- In re Sunbeam Securities Litigation, 176 F. Supp. 2d 1323 (S.D. Fla. 2001);
- In re Sunbeam Securities Litigation, 261 B.R. 534 (S.D. Fla. 2001);
- Collmer v. U.S. Liquids, Inc., 268 F. Supp. 2d 718 (S.D. Tex. 2001);
- In re World Access, Inc. Securities Litigation, 119 F. Supp. 2d 1348 (N.D. Ga. 2000);
- In re Sunbeam Securities Litigation, 89 F. Supp. 2d 1326 (S.D. Fla. 1999);
- Taylor v. American Bankers Ins.Group, Inc., 267 A.D.2d 178, 700 N.Y.S.2d 458 (1st Dep't 1999);
- In re WebSecure, Inc. Securities Litigation, 182 F.R.D. 364 (D. Mass. 1998);
- Tanzer v. Health Insurance Plan of Greater New York, 238 A.D.2d 109, 665 N.Y.S.2d 493 (N.Y. App. Div. 1st Dep't), rev'd, 91 N.Y.2d 850 (1997);
- In re Caremark International, Inc. Securities Litigation, 1997 U.S. Dist. LEXIS 10948 (N.D. Ill. 1997);
- Lerner v. Tele-Communications, Inc., 215 A.D.2d 731, 627 N.Y.S.2d 733 (N.Y. App. Div. 2d Dep't 1995);
- Sheerbonnet, Ltd. v. American Express Bank Ltd., 17 F.3d 46 (2d Cir. 1994).

Recognition

- *Super Lawyers* "Top 100" (New York - Metro area), 2014 – 2020, and for 2022
- *Super Lawyers* in Securities Litigation (New York - Metro Edition), 2009 - 2022
- Fellow of the American Bar Foundation, 2015
- Nominated to be a Fellow of the Litigation Counsel of America, 2019
- New York Partner Carl L. Stine Named Fellow of American Bar Foundation



PATRICIA I. AVERY

Partner

Patricia I. Avery is a senior partner of Wolf Popper. Patricia holds a B.A. from New York University (1973) and is a graduate of New York University School of Law (J.D., 1976), where she was a staff member and then an editor of the Moot Court Board. Since graduation from NYU, Patricia has concentrated on securities and other complex civil litigation, including antitrust and consumer fraud. Patricia has had sole or major responsibilities for many leading decisions in the securities field and in the general area of Federal Civil Procedure.

Patricia is the co-author of "To Stay or Not to Stay," Practising Law Institute (1996); "Selection of Lead Plaintiff Under the Private Securities Litigation Reform Act of 1995," Practising Law Institute (1996); as well as the co-author (or ghost writer) of a number of other articles on securities law practice and procedure published by the Practising Law Institute; "The State Court Class Action--A Potpourri of Differences," The Forum, ABA, Vol. XX, No. 4, Summer 1985; and "Proving Damages in Non-Class Securities Cases," presented at the Commercial Law section of the Association of Trial Lawyers of America, annual convention, July 1986. Patricia was admitted to the New York Bar in January 1977.

Patricia is admitted to the Bar of the State of New York, the U.S. Supreme Court, U.S. Court of Appeals for the Second, Third, Fourth, Fifth, Seventh, Eighth, Ninth, and Eleventh Circuits, and U.S. District Court for the Southern and Eastern Districts of New York, the Northern District of Texas, and Central District of Illinois.

Experience

Since joining Wolf Popper in 1982, Patricia has been involved principally in securities (both class action and derivative), antitrust, and consumer fraud litigation. In addition to playing major roles in many of the leading decisions and substantial judgments obtained by the Firm over the years, Patricia has had sole or principal responsibility at the Firm for numerous securities and consumer cases, including, among many others:

- Leventhal v. Streamlabs LLC, 2022 U.S. Dist. LEXIS 231211 (N.D. Cal., Dec. 23, 2022), Patricia, ably aided by Wolf Popper attorney Philip Black, succeeded in defeating the motion to dismiss filed by Defendant. This lawsuit alleges that Streamlabs misleads consumers and fails to disclose that adding a GIF or effect to a onetime donation to a streamer using Streamlabs results in enrollment in Streamlabs Pro, which charges consumers \$5.99 per month automatically, even if they do not have a Streamlabs account.
- Martinek v. AmTrust Fin. Servs., 2020 U.S. Dist. LEXIS 146542 (S.D.N.Y. Aug. 14, 2020), Patricia is involved in this securities fraud class action on behalf of preferred stockholders of AmTrust Financial Services, Inc., a large insurance company, in which the judge denied the defendants' motion to dismiss, and subsequently granted plaintiff's motion for class certification, appointing Wolf Popper as lead counsel, 2022 U.S. Dist. LEXIS 20056 (S.D.N.Y. Feb 3, 2022).

- Bozarth v. Envision Healthcare Corp., 2020 U.S. Dist. LEXIS 117294 (C.D. Cal. June 30, 2020), the Wolf Popper team headed by senior partners Chet B. Waldman, Emily Madoff, and Patricia I. Avery achieved an extraordinary settlement of virtually a 100% recovery for class members who filed documented claims in this California surprise medical billing class action (Case No. 5:17-cv-1935 FMO (SHKx)). Plaintiffs brought claims on behalf of patients who went to emergency rooms at hospitals that were in-network to their insurance plans, only to find out later when they received large bills that the ER physicians were out-of-network to their insurance. Plaintiffs alleged that defendants violated state statutes and the common law. The settlement provides for refunds of payments over the “allowed amounts” indicated by their insurance companies or writeoffs of such bills if they were not paid. The settlement also provides for nonmonetary relief in the form of disclosure requests made by defendants to the dozens of California hospitals at which defendants provide ER physicians. In an [order](#) entered on June 30, 2020, the Court found that the settlement “affords class members immediate and potentially significant monetary benefits in the face of various defenses to plaintiffs’ claims,” that the “[c]lass recovery is potentially 100%,” and that “the relief provided to the class is more than adequate.”
- McLaughlin v. Wells Fargo Bank, NA., No. C 15-02904 WHA (N.D. Cal.), in a precedent setting Order under the Truth in Lending Act’s (“TILA”) Regulation Z, the Court in the Northern District of California, in denying the motion to dismiss of Wells Fargo Bank, held that the bank is required under TILA to disclose the amount of property insurance proceeds held by the bank on the homeowner’s payoff statement. The Court noted that “[n]o decision from our court of appeals has ever addressed the issue of whether TILA compels lenders to include ‘potential’ credits in payoff statements.” The Court found, “[a]s a matter of law, the bank is wrong.” McLaughlin v. Wells Fargo Bank, NA., No. C 15-02904 WHA, Order that TILA Required Insurance Proceeds to be Reflected in Payoff Statement (N.D. Cal. Oct. 29, 2015). On March 15, 2017, the Court granted final approval of a settlement providing Damages Class members with 88% of the maximum available monetary recovery under TILA and requiring Wells Fargo to alter its practices to comply with TILA. Damages Class members received over \$2,500 per account.
- In re: PHC, Inc. Shareholder Litigation, 1:11-cv-11049-PBS (D. Mass.): Patricia is a member of the trial team in this litigation on behalf of shareholders of a behavioral health company, for damages arising from an unfairly priced stock-for-stock merger in which the company’s CEO and chief negotiator also received a cash payment of several million dollars. Following a two-week jury trial in which the jury found that the CEO controlled the company and failed to demonstrate that the merger was entirely fair to the minority shareholders, the Court ordered the CEO to disgorge \$2,964,396, plus interest. The Court also complimented counsel, stating “I think you all [] did a great job trying this case. I was telling my law clerks you don’t often see commercial litigation actually go to trial so [this is] a great example not only it being litigated but also, you know, the skills . . . and I thank the folks in [your office] for so much support that they’ve given along the way because I know it’s a big case with a lot of paper.... And someone should study the case in terms of how attorneys should treat one another, and I appreciate that....” The United States Court of Appeals for the First Circuit complimented counsel and subsequently affirmed the award, noting that the issues on appeal were “intricate, entangled, and in some instances novel.” MAZ Partners LP v. Shear (In re PHC, Inc. S’holder Litig.), Nos. 17-1821, 17-1904, 2018 U.S. App. LEXIS 18035, *1 (1st Cir. July 2, 2018).
- Jamison v. Bank of America, N.A., No. 2:16-cv-00422-KJM-AC, 2016 WL 3653456 (E.D. Ca., July 7, 2016), the Court in the Eastern District of California found the reasoning of the McLaughlin case prosecuted by Patricia and described above “to be persuasive and consistent with TILA’s remedial purpose. . . As a result, an ‘accurate’ payoff statement should have disclosed the [insurance] proceeds.”
- In re Atheros Communications, Inc. Shareholder Litig., 2011 Del. Ch. LEXIS 36 (March 4, 2011), as Co-Lead Counsel for Plaintiff shareholders, secured an injunction against \$3.1 billion acquisition of Atheros Communications, Inc. by Qualcomm Incorporated pending further disclosures to shareholders.
- Huberman v. Tag-It Pacific, Inc., 2009 U.S. App. Lexis 2780 (9th Cir. Jan. 16, 2009) (Ninth Circuit reversed grant of summary judgment to defendants and directed that District Court grant class certification as requested by Plaintiff). Subsequent settlement approved by the Court in December 2009.

- Middlesex Retirement System v. Quest Software, Inc., 527 F.Supp.2d 1164 (C.D. Cal. 2007); and Middlesex Retirement System v. Quest Software, Inc., CV 06-6863 DOC (RNBx), Amended Order (C.D. Cal. July 10, 2008) (decisions primarily denying defendants' motions to dismiss in options backdating case); Middlesex Retirement System v. Quest Software, Inc., Order, CV 06-6863-DOC (RNBx) (C.D. Cal. Jul. 8, 2009), aff'd, Order (C.D. Cal. Sept. 18, 2009) (order granting Plaintiff's motion to compel); and Order, CV 06-6863-DOC (RNBx) (C.D. Cal. Sept. 8, 2009) (Granting Lead Plaintiff's Motion for Class Certification). After extensive discovery, in December 2009, the court preliminarily approved the settlement, stating counsel "really have the court's profound congratulations and compliments." The court thereafter gave final approval to the \$29.4 million settlement in April 2010.
- Thurber v. Mattel, Master File No. CV-99-10368-MRP(CWx) (C.D. Cal.) (§10(b) claims) and Dusek v. Mattel, Master File No. CV-99-10864-MRP(CWx) (C.D. Cal.) (§14(a) claims), Wolf Popper was a member of the Executive Committee of Plaintiffs' counsel, but was also specifically appointed by the Federal Court to have primary responsibility for the prosecution of the Dusek v. Mattel §14(a) claims. After more than three years of extremely hard-fought litigation in which Patricia handled the day-to-day prosecution of the case, including motions, the production of millions of documents, and the taking or defending of more than 40 depositions, both cases settled for the aggregate sum of \$122 million, with \$61 million allocated for the Dusek v. Mattel §14(a) claims, believed to be the then largest settlement of a §14(a) case. Upon approving the settlement, the Judge complimented counsel saying that the settlement was an "awfully good result."
- Stanley v. Safeskin, Lead Case No. 99cv454-BTM(LSP)(Consolidated) (\$55 million settlement approved by the Court in 2003) (the Court complimented plaintiffs' co-lead counsel, Patricia on behalf of Wolf Popper, for their work, noting that plaintiffs' co-lead counsel "are highly skilled in these cases," who "vigorously" and "diligently" prosecuted the case and "procured an exceptional award for the class," that they had a "great deal of experience in class action litigation" and are "highly regarded in this area of the law"; indeed, the Judge noted "I was kind of looking forward to trying this case, because it would have the best lawyers in the country trying this case. . . ."; paying them perhaps the ultimate compliment, the Court further said, "From the plaintiffs' perspective . . . you handled it on a much higher plane, probably on a textbook or ideal plane. If they would teach people how it should be done in law school, this would be the example. . . .").
- Bell v. New Horizons Worldwide, Inc., Case No. BC 289898 (Complex Litigation Program) (Superior Court of the State of California, County of Los Angeles) (innovative settlement on behalf of a nationwide class of consumers who had purchased technical training courses from Computer Learning Centers).
- In re Grand Casinos, Inc. Sec. Litig., Master File No. 4-96-890 (JRT/RLE) (settlement approved in August 2001, one of the very early decisions sustaining various claims brought under the Private Securities Litigation Reform Act of 1995, finding that plaintiffs met the rigorous pleading standards of the then new Act, 988 F. Supp. 1270 (D. Minn. 1997)).

Patricia has also prosecuted numerous consumer fraud and antitrust cases. For example, Patricia was the primary litigator at the firm responsible for negotiating the settlement of a consumer fraud action in New Jersey, negotiating a settlement for 90% of the single damages, plus a 20-year injunction against the alleged misconduct, as well as other relief. Patricia also successfully negotiated a settlement against a nationwide chain of computer training centers involving the sale of packages of computer training programs. Patricia has also been largely involved in many of the antitrust cases prosecuted by the firm.

Patricia also has significant trial experience including, serving as trial or co-trial counsel in a variety of federal and state court cases. Most recently she served as a member of the trial team in In re PHC, Inc. Shareholder Litigation, which was tried for two weeks in federal court in Boston in February-March 2017, in which the Court ordered PHC's CEO to disgorge almost \$3 million, which decision was affirmed on appeal. Patricia served as lead trial counsel in a shareholder corporate freeze-out case in Delaware, and in business transaction trials in New York (both state and federal court), and in several bankruptcy court trials in the Southern District of New York. Patricia was also co-trial counsel in, among other cases, Abzug, et ano. v. Kerkorian, et al, CA 000981, Superior Court, Los Angeles, California (settled before jury verdict rendered), and Citron v. E.I. duPont de Nemours & Co. in Delaware Chancery Court (co-trial counsel with a senior partner of the Firm) in which the Vice-Chancellor complimented counsel "for the able way in which they presented the case" and the "good job" done. Patricia was also the sole lead trial counsel in the defense of a \$100 million arbitration on behalf of an international airline that was in arbitration hearings for many weeks over the course of two years, successfully reducing damages 99% before settlement. (Patricia also has served as trial or co-trial counsel in other matters tried to panels of arbitrators.)

Memberships & Associations

- Survey of Securities Class Actions and Derivative Suits, American Bar Association, Litigation Section, Securities Litigation Committee, Subcommittee, contributor;
- Member, American Bar Association (and several sections) - Member since 1977; Member, New York County Lawyers' Association - Member since 1977.

Recognition

- *Super Lawyers*® (New York Metro Edition) in Securities Litigation, 2007, 2014-2022.
- Has held Martindale-Hubbell's highest rating for legal ability and ethical standards for decades.



CARLOS E. LÓPEZ LÓPEZ
Senior Partner

Carlos E. López López, has over 25 years of experience in corporate, government affairs, and international business law, in counseling and litigation practices in the state courts, U.S. Federal District Court for the District of Puerto Rico, and state and federal appellate courts, as well as international organizations.

Carlos personally attended to the most sophisticated, high profile, and complex cases and clients, which included the Executive Governor's Office, the Secretary of Justice, the Secretary of Labor, the Secretary of Education, the Executive Director of the Electric Power Authority, as well as many other departments and public corporations in the Executive Branch of the Government of Puerto Rico. He was an Examining Officer of the Environmental Quality Board for the Commonwealth of Puerto Rico. As corporate counselor in government affairs, attorney López advises in licensing and permits, environmental impact assessments, administrative rules and regulations drafting, federal and state legislation drafting, among other areas. In the International field he advises on international commercial contracts negotiations and drafting of contracts.

Carlos further offers trainings, conferences and seminars on international business and economic law and international investment transactions (Joint Ventures, research and development, affiliations, subsidiaries, etc). His practice includes litigation and negotiation in the areas of business law and practice, permits and new business advice, contracts, administrative law, environmental law, products liability claims, and labor disputes. Attorney López has taught academic courses in Business and International Business Law, International Commercial Arbitration, Legal Research Analysis and Writing, and Management and Labor Relations at the Business Administration Faculty in the University of Puerto Rico, Río Piedras Campus, and at the Eugenio María de Hostos School of Law and the Inter-American University School of Law.

Carlos is a Partner at Wolf Popper LLP New York, and is the Managing Partner of Wolf Popper PSC at San Juan, Puerto Rico.

Inter-American Bar Association (IABA)

Carlos is Past President (2015-2016) of the Inter-American Bar Association (IABA). The IABA was founded on May 16, 1940 by a group of distinguished lawyers and jurists representing forty-four professional organizations and seventeen nations of the western hemisphere, the Inter-American Bar Association represents a permanent forum for the exchange of professional views and information for lawyers to promote the Rule of Law and protect the democratic institutions in the Americas.

Approximately every 12 months, the IABA holds an international conference in one of the countries of the Americas during which time special seminars on legal topics are presented and IABA Committees and Sections meet. These meetings serve as a forum for the presentation of papers and the consideration of issues and resolutions related to them. They facilitate networking and discussion of current issues of interest to lawyers of the Americas, their respective governments, and various international organizations.

In addition, social events are held which emphasize local culture and cuisine. The IABA also offers regional seminars, has an active Young Lawyers Section, and participates in international conferences and meetings sponsored by other international and national legal organizations.

Memberships & Associations

- Inter-American Bar Association (IABA) (*Federación Interamericana de Abogados*), Past President (2015 - 2016)
- American Bar Association Section of International Law, Puerto Rico liaison
- IABA Network of Law Firms, Chair
- Puerto Rico District Export Council Board Member
- Jesús T. Piñero Library and Center for Social Research of the Ana G. Méndez University, Advisory Board Member
- American Society of International Law, member
- Puerto Rico Bar Association (*Colegio de Abogados de Puerto Rico*) International Association of Lawyers (*Union Internationale des Avocats*), member
- The National Institute for Lobbying Ethics, member
- Latin American Business Council (*Consejo Empresarial de América Latina-CEAL*), member
- Member of the board of directors of SER of Puerto Rico, a nonprofit organization and global affiliate of Easter Seals, dedicated to providing medical, therapeutic, and educational services to people with disabilities and special needs.



JOSHUA W. RUTHIZER
Partner

Joshua Ruthizer was lead counsel in the securities class action litigation against Microchip Technology Inc. related to Microchip's alleged false statements concerning the acquisition of Microsemi Corporation. In 2022, the litigation resulted in a settlement of \$9 million for investors in Microchip common stock. In 2017, Josh and Wolf Popper recovered \$43.75 million in settlement for investors in Amedisys, Inc. common stock. This securities fraud litigation alleged Amedisys was engaged in an undisclosed Medicare fraud scheme by which it improperly inflated Medicare reimbursements by pressuring and intimidating nurses and therapists to provide unnecessary treatment to trigger higher fees. Josh and Wolf Popper also recovered \$280 million for investors in Residential Mortgage Backed Securities issued by an affiliate of JPMorgan, and also secured a \$45 million recovery for the State of New Jersey, Division of Investment in its opt-out litigation against Merrill Lynch.

Prior to joining Wolf Popper, Josh spent six years practicing commercial, securities, and intellectual property litigation at Proskauer Rose LLP. Josh also participated in a six month public interest externship with the Corporation Counsel of the City of New York, first chairing more than fifteen jury trials in New York Supreme Court, Bronx County.

Josh also lectures concerning securities fraud and fiduciary duty issues at investor and pension plan forums. Some of his recent presentations and panel discussions include:

- The Case For and Against Shareholders Litigating ESG Issues, National Conference on Public Employee Retirement Systems Annual Conference & Exhibition, May 25, 2022;
- Will Crypto Currency ever be appropriate for Institutional Investors?; KORIED Plan Sponsor Educational Institute, January 21, 2022
- Law & Disorder...Ripped from the Headlines, KORIED Plan Sponsor Educational Institute, January 19, 2022;
- Securities Fraud Litigation in the Age of Covid-19: Trends, Issues, and Practical Implications, KORIED Global Summit, July 15, 2021;
- Securities Fraud in the Age of COVID-19: Protecting Your Portfolio, National Conference on Public Employee Retirement Systems Virtual Fall Conference, February 2, 2021;
- Securities Litigation Q&A, Florida Public Pension Trustees Association Trustee School, February 4, 2019;
- Ten Years After the Financial Crisis: Where Are We Now? Texas Association of Public Employee Retirement Systems' 2018 Summer Educational Forum, August 13, 2018; and
- Hot Topics in Corporate Governance, Texas Association of Public Employee Retirement Systems' 2018 Annual Conference, April 16, 2018.

Memberships & Associations

- American Bar Association
- Federal Bar Council
- Federal Courts Committee, former member
- Federal Courts Committee's Supreme Court Subcommittee, former chair
- National Association of Public Pension Attorneys (NAPPA)
- New York City Bar Association's Judiciary Committee, member
- New York State Bar Association

- The Florida Bar

Recognition

- Legal Aid Society's Award for Outstanding Pro Bono service award, 2005
- Empire State Counsel honoree, 2008
- *Super Lawyers* (New York - Metro Edition) in Securities Litigation, 2019 - 2022
- *Super Lawyers* Rising Star in Securities Litigation, 2014 - 2018



MATTHEW INSLEY-PRUITT

Partner

Matthew Insley-Pruitt became a partner at Wolf Popper LLP on January 1, 2016. Matthew is a graduate of the University of Chicago (B.A., Sociology & Public Policy, 2000) and the University of Pennsylvania Law School (J.D., 2005). During law school he served as Technology Editor of the University of Pennsylvania Law Review. Prior to joining Wolf Popper, Matthew was an associate in the New York office of Paul, Weiss, Rifkind, Wharton and Garrison LLP.

Matthew recently co-authored an article published by the New York Law Journal on July 5, 2016, titled "Mandatory Arbitration Clauses in Consumer Contracts and CFPB's Proposed Rules."

Matthew is admitted to the bar of the State of New York, as well as the U.S. Court of Appeals for the Second, Fourth, and Ninth Circuits, and the U.S. District Courts for the Southern and Eastern Districts of New

York.

Experience

Matthew was part of the team that recovered \$280 million on behalf of investors in *JPMorgan Acceptance Corp.* Matthew also represented the minority shareholders in *In re Venoco, Inc. Shareholder Litigation*, which settled days before the company declared bankruptcy and established a \$19 million fund for class members. These were just some of the several substantial recoveries for investors Matthew was involved in, including *In re Prospect Medical Holdings, Inc. Shareholders Litigation* (establishing a common fund of \$6.25 million for public shareholders) and *In re Playboy Enterprises, Inc. Shareholders Litig.* (establishing a common fund of \$5.25 million for public shareholders). Matthew is currently representing the Public Employees' Retirement System of Mississippi in *Public Employees' Retirement System of Mississippi v. TreeHouse Foods, Inc.*, No. 1:16-CV-10632 (N.D. Ill.), in which the court granted preliminary approval of a proposed class action settlement in the amount of \$27 million, after having denied defendants' motion to dismiss; and *Edwards v. McDermott International, Inc., et al.*, Case No.: 4:18-cv-04330 (S.D. Tex.), which is currently in discovery after the court denied defendants' motion to dismiss.

Matthew's cases have also accomplished real benefits for consumers across the country. Matthew was one of plaintiff's counsel in *McLaughlin v. Wells Fargo Bank, NA.*, in which the Court in the Northern District of California issued a precedent setting Order under the Truth in Lending Act's ("TILA") Regulation Z, finding that the bank is required under TILA to indicate the amount of property insurance proceeds held by the bank on the plaintiff customer's payoff statement. The Court recently approved a settlement where eligible homeowners will receive approximately \$2,500 each and Wells Fargo will change its practices going forward. A settlement in an action in Oklahoma against Bank of America established a common fund that provided eligible home owners in the class with payments of approximately \$1,300 each and also required Bank of America to change its practices. In *Belfiore v. Procter & Gamble*, Matthew represents consumers of Charmin Freshmates flushable wipes, who allege that they paid too much for wet bathroom tissue that was not actually flushable. After defeating the motion to dismiss and repeatedly defeating defendant's attacks on class certification, Wolf Popper negotiated a settlement with P&G where class members are eligible to receive up to \$50.20 per household and P&G agreed to remove the representation that Freshmates are "safe for sewer and septic systems." The court approved the settlement on July 23, 2020.

Recognition

- *Super Lawyers* (New York – Metro Edition) *Rising Star*, 2013-2018
- *Super Lawyers* (New York – Metro Edition) 2020-2022



ADAM J. BLANDER
Partner

Adam Blander joined Wolf Popper LLP in April 2015 and was elevated to partner effective January 1, 2021. His practice focuses on commercial, corporate governance, securities, and consumer rights litigation. Adam has been recognized by Super Lawyers as a Rising Star in securities litigation in the New York metropolitan area from 2017 through 2022.

Before joining the firm, Adam clerked for New York State Supreme Court Justice Barbara Jaffe. A graduate of McGill University (with great distinction) and a Brooklyn Law School Health Law and Policy Fellow (*cum laude*), Adam's note "Codifying Common Law: The Self-Critical Analysis Privilege and the New Jersey Patient Safety Act," 21 J.L. & Pol'y 577, was published in the *Journal of Law and Policy* in 2013. Adam also served as a research assistant for Professor Aaron Twerski and the late Professor Richard T. Farrell and as an intern with the

Health Care Bureau of the New York State Attorney General's Office. In 2011, Adam won the National Law Review's Student Legal Writing Contest for his essay on a tax issue.

Experience

Below are some of Adam's representative matters:

- *MAZ Partners L.P. v. Shear (In re: PHC Shareholder Litigation)*, 265 F. Supp. 3d 109 (D. Mass. 2017), *aff'd* 894 F.3d 419 (1st Cir. 2018), *cert. denied*, 202 L.Ed.2d 378: On behalf of stockholders of a behavioral health company arising from a stock-for-stock merger. Following a two-week jury trial, the Court ordered the acquired company's CEO to disgorge a majority of the cash side-payment he received in exchange for the extinguishment of his super-voting shares.

- *McLaughlin v. Wells Fargo Bank, N.A.*, C15-02904-WHA (N.D. Cal.): In a precedent-setting Order, the Court ruled that the Truth in Lending Act (“TILA”) requires mortgage payoff statements to disclose property insurance proceeds creditable against the debt, observing that “[n]o decision from our court of appeals has ever addressed the issue” but that “[a]s a matter of law, the bank is wrong.” Wolf Popper ultimately secured a settlement providing homeowners with 88% of the maximum available monetary recovery and requiring Wells Fargo to alter its practices to comply with TILA. Class members received over \$2,500 per account.
- *In re AmTrust Financial Services, Inc. Stockholder Litigation*, Consolidated C.A. No. 2018-0396-AGB (\$40 million settlement on behalf of common stockholders arising from controller buyout); *Martinek v. AmTrust Financial Services, Inc.*, Case No. 19-cv-8030-KPF (S.D.N.Y.) (\$13 million settlement on behalf of preferred stockholders arising from the delisting of securities following the controller buyout).
- *Lipman v. GPB Capital Holdings, LLC*, C.A. No. 2020-0054-SG, 2020 WL 6778781 Del. Ch. (Nov. 18, 2020): In this derivative action on behalf of limited partnerships (LPs) investing in automotive dealerships, the Delaware Court of Chancery denied the motions to dismiss filed by the LPs’ general partner (GP), finding that the plaintiffs had adequately demonstrated that the GP’s executives had “looted” partnership assets, thereby excusing the plaintiffs from first demanding that the GP take corrective action. “I find none of [defendants’] arguments persuasive,” the Court found.
- *In re Metrologic Inc. Shareholders Litigation*, No. L-6430-06 (N.J. Super. Ct.): The plaintiffs in this action alleged breach of fiduciary duty claims on behalf of stockholders of a technology company who were cashed out in a going-private merger. In March of 2018, the Court approved a settlement with the last remaining defendants, bringing the total recovery to \$21,700,000.
- *In re Hansen Medical Inc. Stockholder Litigation*, No. 12316-VCMR (Del. Ch.) (\$7,500,000 settlement): On behalf of investors in a medical robotics company. In a much-discussed opinion, the Court of Chancery denied the defendants’ motion to dismiss, holding, among other things, that the plaintiffs sufficiently demonstrated that certain large stockholders who negotiated for themselves valuable “rollover” equity in the newly-merged company could be held liable to the public stockholders, who were denied this benefit.
- *Anwar v. Fairfield Greenwich Limited*, 09-cv-118-VM (S.D.N.Y.): This action, on behalf of investors in feeder funds to the Bernard L. Madoff Investment Securities Ponzi scheme, completed in May 2016, when the Court approved a settlement with the last remaining defendant, bringing the total recovery to \$235,250,000.
- *Kosinski v. GGP, Inc.*, 214 A.3d 944 (Del. Ch. 2019) & *In re GGP Inc. Stockholder Litigation*, No. 2018-0267 (Del. Ch.): Following trial, the Court of Chancery authorized the plaintiff-stockholder to investigate the acquisition of a commercial real estate company valued at approximately \$15 billion, praising him for “doing his homework.” In 2022, a subsequently-filed breach of fiduciary duty lawsuit challenging the acquisition was reinstated by the Delaware Supreme Court, which found that the complaint sufficiently demonstrated that the company’s disclosures regarding stockholders’ entitlement to seek the fair value of their shares in appraisal proceedings were “at best, materially misleading.”

Recognition

- *Super Lawyers* (New York - Metro Edition) Rising Star in securities litigation, 2017-2022



PHILIP M. BLACK

Partner

Philip Black is a graduate of the University of Notre Dame (B.B.A., 2011, summa cum laude), where he received the Brother Cyprian, C.S.C. award for achieving the highest grade point average among Accountancy majors. Philip then attended the University of Minnesota Law School (J.D., 2014, magna cum laude), where he was Editor-in-Chief of Volume 29 of the ABA Journal of Labor & Employment Law. Philip joined Wolf Popper in 2020 after serving as an Assistant Attorney General in the Litigation Bureau of the New York State Office of the Attorney General.

Recognition

- Super Lawyers (New York - Metro Edition) Rising Star in securities litigation, 2021-2022



MARSHALL G. BENNETT

Of Counsel

Marshall Bennett has a distinguished and lauded public service career in law and government, fighting for the rights of consumers, citizens, workers, and other victims.

Marshall G. Bennett, after serving four elected terms as Treasurer of the State of Mississippi, joined the Wolf Popper Law Firm in New York on July 1, 2003.

Marshall brings vast knowledge and experience of 16 years as the State's chief financial officer, directly managing \$10.5 billion in public funds and \$3 billion of bonded indebtedness, as well, as Trustee and Board Chairman of the \$17 billion Public Employees Retirement System.

After graduating from the University of Mississippi School of Law in Oxford, Mississippi with a Juris Doctor degree, Marshall Bennett began a distinguished career in law and government. While in law school, Bennett served as Chairman of the Moot Court Board and a member of the Phi Kappa Phi legal honorary. Marshall received his BA Degree from the University of Mississippi - Oxford, with a double major in history and political science. Marshall was elected to the Student Hall of Fame and was selected for Omicron Delta Kappa honorary leadership fraternity. As a Commissioned Officer, Distinguished Military Graduate, Bennett served two years active duty with the US Army Military Intelligence Command (USAINTC), and 8 years in the US Army Reserve as a Captain in the Judge Advocate General's Corps.

Marshall began his legal and public service career as Assistant District Attorney, prosecuting felony cases in the State's capital city of Jackson and practiced law there with the firm of Peters, Royals and Bennett. Marshall then served for seven years, as State Assistant Attorney General, Chief of The Consumer Fraud Division, and the Organized Crime and Public Integrity Unit. Bennett brought many cases to trial and successfully argued the case of first impression upholding the State's consumer protection laws before The Mississippi Supreme Court. He filed antitrust actions to stop price fixing in the Ampicillin and Milk Dairy cases in the US District Court as well as the General Motors/Oldsmobile engine switch cases resulting in a national settlement of millions of dollars to US consumers.

Governor William Winter in 1980 appointed Bennett to serve as his first legislative assistant spearheading the reform of state government executive agencies and secondary education.

Marshall was later appointed by the Governor to a six year term as the Chairman and Commissioner of the Worker's Compensation Commission where Bennett eliminated a 1600 case backlog and instituted a statewide advisory council for workers comp reforms and improvements. Marshall began the first of 20 annual workers compensation legal and educational seminars.

During his terms as State Treasurer, Bennett helped establish and was director of the State Development Bank, the Mississippi Business Finance Corporation, the Mississippi Home Corporation, the State Bond Commission, and the State Economic Development Strategic Task Force. Marshall set up the first Section 529 College Savings Plan for tax free contributions and use for higher education costs. Marshall instituted the first, and now annual, Women's Money Conference, the Bank at School Program and the Unclaimed Property Scam Jam, all to provide financial literacy programs for citizens of the state. These programs have been implemented now by most states across the nation.

As a national leader in public policy initiatives, Marshall has served as President of The National Association of State Treasurers, The National Association of State Auditors, Comptrollers and Treasurers, The National College Savings Network Association, the Southern State Treasurers Association, as well as on The Board of Directors of the National Unclaimed Property Administrators, the International Association of Industrial Accident Boards and Commissions, the Council of State Governments and its Chair of Finance.

Marshall has authored many articles on financial responsibility and practices. Marshall has given testimony before the US House Ways and Means Committee and The US Senate Finance Committee regarding legislation affecting the federal tax laws and tax exemptions for citizens, as well as state and local governments.

In recognition of his services to his nation, state and community, Marshall Bennett was selected for the nation's most outstanding State Treasurer in 1998, the NASACT Distinguished Service Award in 1999, the College Savings Plan Distinguished Service Award in 2002, the National Significant Sig Award in 2002, the Harlan Boyles Distinguished Public Service Award in 2003, the Distinguished American Award from The National Football All-American Foundation in 2003, and the NAST Treasurer Emeritus Award in 2007.

Marshall has taught at Mississippi College School of Law in Jackson for 2 years as Adjunct Professor. Marshall is admitted to practice before the United States Supreme Court, the U.S. District Court - SDMS, the US Fifth Circuit Court of Appeals, The Mississippi Supreme Court and all State Trial Courts. Marshall is a member of the Mississippi Bar. Marshall taught at The National Public Finance Institute at Northwestern University, Evanston, Illinois for 5 years.

Marshall was born in Lexington, Mississippi and is the father of three children and resides in New York City and Jackson, Mississippi.

Memberships & Associations

- Board of Directors of the MS Historical Society, 2017 - 2022, President 2021
- Advisory Board of the Department of Political Science at the University of Mississippi, 2017 - present, Chair 2023 - 2025
- National Society to Prevent Blindness, former Vice President of the National Board
- American Legion
- National Association of Public Pension Attorneys
- National Council on Teacher Retirement
- Council of Institutional Investors
- National Conference on Public Employee Retirement Systems
- Lawyers Coordinating Committee
- National Association of State Treasurers, President, 1994

- National Association of State Auditors, Comptrollers, and Treasurers, President 1995
- National Association of Attorneys General
- Inter-American Bar Association

Recognition

- Selected for the nation's most outstanding State Treasurer in 1998
- NASACT Distinguished Service Award in 1999
- College Savings Plan Distinguished Service Award in 2002
- National Significant Sig Award in 2002
- Harlan Boyles Distinguished Public Service Award in 2003
- Distinguished American Award from The National Football All-American Foundation in 2003
- NAST Treasurer Emeritus Award in 2007.



DAVID A. NICHOLAS

Of Counsel

Dave Nicholas began his career in New York City with Pryor Cashman and then in Boston with the firm Hale and Dorr (now Wilmer Hale), where he worked on cases involving civil RICO, fraud, breach of contract, and lender liability, among other disputes. In 1991 he joined the National Environmental Law Center in Boston and represented environmental organizations in federal enforcement suits against large industrial companies. Since 2003, and prior to becoming Of Counsel to Wolf Popper, Dave had been a solo attorney, continuing to represent citizen and environmental groups in public interest cases to protect natural resources and public health. In his career, Dave has been responsible for all aspects of litigation.

Dave has successfully brought cases against oil, chemical, steel, and food companies, among others. In 2014 he tried the largest Clean Air Act enforcement suit ever brought by citizens, against ExxonMobil in the Southern District of Texas for violations of emissions limits at the company's Baytown complex. The case resulted in the largest monetary penalty imposed in the history of citizen enforcement of federal environmental laws. (The judgment is currently on appeal.) Dave's cases have also resulted in record-setting monetary penalties in a number of states, including California, Florida, Pennsylvania, Rhode Island, Connecticut and Maine.

Dave's work has also resulted in halting aerial spraying of pesticides over commercial blueberry fields in Maine; cleanup of ordnance and chemical weapons at a former U.S. Army base in California; and upgrading the Newport, Rhode Island sewer system, among other achievements. He has represented public interest groups in state court cases involving a variety of constitutional issues.

Experience

In addition to the ExxonMobil case (*Environment Texas Citizen Lobby, Inc. v. ExxonMobil Corporation*), Dave's cases have included:

- *Environment Texas v. Shell Oil Company*. Clean Air Act citizen suit against Houston area refinery and chemical plant for air pollution, including excessive emissions of air toxics. Resulted in consent decree requiring significant emissions reductions, extensive plant upgrades, enhanced monitoring of air emissions, and a \$5.8 million penalty.

- *Environment Texas v. Pasadena Refining System, Inc.* Clean Air Act citizen suit against subsidiary of Petrobras, the state-owned oil company of Brazil, for violations of hourly and annual emissions limits on fine particulate matter, sulfur dioxide, volatile organic compounds, and other pollutants. Resulted in consent decree mandating pollution control upgrades at a 100-year old refinery, and a \$3.25 million monetary penalty.
- *USPIRG v. Atlantic Salmon of Maine and Stolt Sea Farm.* Clean Water Act citizen suits against dominant companies of the Maine salmon farming industry for operating without discharge permits. Trial resulted in an injunction imposing significant changes to operating practices of companies and a shutdown of new production for up to three years. Final order reported at 257 F. Supp. 2d 407 (D. Me. 2003). Injunction upheld on appeal at 339 F.3d 23 (1st Cir. 2003). A companion case against Heritage Salmon resulted in a consent decree imposing precedent-setting environmental restrictions on salmon farms.
- *PennEnvironment v. ArcelorMittal.* Clean Air Act citizen suit against the world's largest steel company for violations at the Monessen Coke Plant in Pennsylvania. Consent decree required a full-scale trial of innovative technology to reduce sulfur dioxide emissions and other environmental, operational and plant upgrades, and a \$1.8 million monetary penalty. The U.S. EPA and State of Pennsylvania joined the suit as plaintiffs.
- *Animal Protection Institute v. Martin.* Endangered Species Act citizen suit against head of Maine fish and wildlife agency for violating the ESA by authorizing trapping that captures and kills threatened Canada lynx. Resulted in consent decree that banned traps likely to capture lynx.
- *Environment Florida v. Pilgrim's Pride Corporation.* Clean Water Act citizen suit against second largest chicken producer in the world for illegally polluting the Suwannee River at its chicken processing plant in Live Oak, Florida. Resulted in consent decree requiring measures to upgrade wastewater treatment plant, reduce discharge of toxics, and reduce water use in processing, and a \$1.3 million penalty.



ADAM SAVETT
Of Counsel

Adam is a nationally recognized leader on complex litigation, class actions, and settlement claims filing. He is a frequent speaker, author, and commentator on class actions and securities litigation, and his comments have appeared in a wide variety of publications, such as *The New York Times*, *Wall Street Journal*, *CFO Magazine*, and *Pensions & Investments*.

Adam was previously named one of the 100 Lawyers You Need to Know in Securities Litigation by Lawdragon Magazine and has been an invited speaker before numerous industry groups, including the Federal Judicial Center (FJC), National Conference on Public Employee Retirement Systems (NCPERS), Bank Depository Users Group (BDUG), National Council on Teacher Retirement (NCTR) Association of Global Custodians (AGC), and SIFMA's Global Corporate Actions Forum.

SELECTED PUBLICATIONS

- Best Practices for Monitoring Your Securities Portfolio, Pennsylvania Association of Public Employee Retirement Systems (PAERS) Newsletter, Spring 2022 *Checklist for Maximizing Securities Class Action Recoveries: Risk Management Questions to Minimize Liabilities and Optimize Your Institution's Securities Litigation Policies and Procedures*, Florida Public Pension Trustees Association (FPPTA), 2021
- *How to Resolve the Historical Data Conundrum and Recover More in Securities Litigation*, Michigan Association of Public Employee Retirement Systems (MAPERS), 2021

- *Board Diversity: The Time for Change is Now, Will Shareholders Step Up?*, Texas Association of Public Employee Retirement Systems (TEXPERS) Investment Insights, Aug/Sept 2021
- *Securities Class Action Trials in the Post-PSLRA Era*, TXT Capital, 2022
- *Update on the Options-Backdating Class Actions*, TXT Capital, 2017

SELECTED SPEAKING ENGAGEMENTS

- *Best Practices for Securities Litigation & Portfolio Monitoring for Public Pensions*, Opal Group's Investment Education Symposium, 2022
- *Best Practices for Securities Litigation and Portfolio Monitoring for Public Pensions*, Opal Group's Public Funds Summit, 2022
- *The Implications of ESG for Asset Allocation*, NCTR National Council on Teacher Retirement 99th Annual Conference, 2021
- *Securities Class Action Basics for Pension Trustees*, Florida Public Pension Trustees Association (FPPTA) Fall Trustee School, 2021
- *Securities Litigation Issues, Trends, and Best Practices*, National Conference on Public Employee Retirement Systems (NCPERS) Fall Conference, 2021
- *Trends in Litigating TCPA Cases*, Faegre Drinker's Telephone Consumer Protection Act webinar, 2020
- *Securities Litigation Post-Halliburton*, 11th Annual National Directors & Officers Insurance ExecuSummit, 2015
- *D&O: Regulatory, Enforcement & Securities Lit. Update*, D&O ExecuSummit, 2014
- *Securities Class Actions*, Case Western Reserve University School of Law, Guest Lecture in Securities Regulation, 2014
- *Securities Class Actions: Nuisance or Opportunity?*, FRT Webinar, 2013
- *The Evolving Securities Class Action Industry*, FRT Webinar, 2013
- *Claims Intake and Processing*, Federal Judicial Center (FJC) program on Class Action Settlements: Approval, Distribution and Oversight, Duke University, 2011
- *Current Issues Facing Institutional Investors in the Claims Filing Process*, BDUG Annual Meeting, 2010
- *Class Action D&O Trends*, American International Group (AIG) Global Underwriting Educational Session, 2010
- *Securities Class Actions Trends: Lessons Learned & What to Expect*, The Life Settlements Conference, 2009
- *The Enormous Challenges and Opportunities Facing Securities Litigation in 2009* 6th Securities Litigation Conference - Managing the Newest Risks and Exposures, 2009
- *Current Trends in Securities Litigation*, Association of Global Custodians, 2009
- *Issues Arising from Foreign Litigants in Securities Class Actions*, IQPC Fifth Securities Litigation Conference, 2008
- *Class Actions*, CorpActions 2008
- *How Great is the Current Threat of US Style Class Actions to the European D&O Liability Market*, C5's 3rd annual European D&O Liability Insurance, 2008
- *European Involvement in US Class Actions*, BVI Conference, 2008
- *Securities Litigation: Lessons Learned from the Recent JDS Uniphase & Apollo Group Securities Class Action Trials*, 2008 Institutional Shareholder Services U.S. Governance Conference
- *Principals and Practice for Class Action Shareholder Litigation around the World*, Institutional Investor Legal Forum, 2007
- *Getting Into Top "Claim Form:" Claims Administration Issues*, Forum for Institutional Investors, 2007
- *Securities Class Actions*, I.U.P.A. Benefits Conference, 2006

Recognition

Adam is a nationally recognized leader on complex litigation, class actions, and settlement claims filing. He is a frequent speaker, author, and commentator on class actions and securities litigation, and his comments have appeared in a wide variety of publications, such as *The New York Times*, *Wall Street Journal*, *CFO Magazine*, and *Pensions & Investments*.

Adam was previously named one of the 100 Lawyers You Need to Know in Securities Litigation by Lawdragon Magazine and has been an invited speaker before numerous industry groups, including the Federal Judicial Center (FJC), National Conference on Public Employee Retirement Systems (NCPERS), Bank Depository Users Group (BDUG), National Council on Teacher Retirement (NCTR) Association of Global Custodians (AGC), and SIFMA's Global Corporate Actions Forum.

JEFFREY W. CHAMBERS

Of Counsel

Jeffrey W. Chambers has over 30 years of experience representing both plaintiffs and defendants in a wide array of cases, particularly through trial and verdict. Jeffrey has won well over a billion dollars in defense verdicts and recovered over a billion dollars in awards, verdicts, and settlements for plaintiffs.

Jeffrey is a civil trial expert and a personal injury specialist certified by the Texas Board of Legal Specialization. With more than two decades of experience organizing and leading trial teams to victory in court and arbitration, Jeffrey has worked with clients from all over the world and understands communication with the client is of utmost importance.

Jeffrey is an Honors graduate of the University of Texas School of Law (J.D., 1988) and a graduate of the College of Columbia University (B.S., 1985). Jeffrey is Board Certified in Personal Injury Trial Law by the Texas Board of Legal Specialization, is a Board Certified Civil Trial Advocate by the National Board of Trial Advocacy, and is a member of the American Board of Trial Advocates.

Experience

Jeffrey has represented clients in arbitration proceedings, before numerous arbitration panels organized under the arbitration rules of the International Chamber of Commerce (ICC), American Arbitration Association (AAA), and ad-hoc UNCITRAL proceedings. Chambers' arbitration experience includes shareholder oppression actions, multi-billion dollar construction matters, and complex business disputes. In these proceedings, Chambers has represented a broad range of global businesses in the energy, trading and construction industries. As lead counsel, Jeff Chambers, on behalf of claimants, prevailed in an ICC arbitration requiring a respondent majority shareholder to sell shares valued at \$1.1 billion to Chambers' clients. In addition, the Arbitration panel awarded Chambers' clients a discount of 23% off the market value of the shares resulting in a \$250,000,000 transfer of value to Chambers' clients. In an ICSID arbitration, as co-lead counsel, Chambers obtained an \$18,000,000 settlement the week before hearing. And, in a matter fully presented under the AAA rules, Chambers obtained a \$6,000,000 arbitration award on behalf of a construction company client, which the defendant ultimately paid in full, without deduction.

Jeff Chambers has also handled securities fraud and litigation matters representing individuals, brokers, securities firms and companies as plaintiffs in fraud litigation. In *Danis v. USN Communications*, Jeff Chambers acted as special trial counsel in a phase I sanctions trial that resulted in a \$44,700,000 settlement. Jeffrey settled another securities fraud case for \$22,000,000. Chambers also helped obtain a

multi-million dollar settlement on behalf of a plaintiff class as special trial co-counsel for a binding Alternative Dispute Resolution mini-trial.

In antitrust matters, Jeffrey successfully defended against antitrust price-fixing claims brought by the Department of Justice; and, in a deal worth in excess of \$35,000,000, he led a team that used antitrust and injunction claims to force a well-known conglomerate to facilitate distribution of downstream gas product. In an antitrust class action, as co-lead counsel, Jeffrey obtained a \$17,000,000 settlement after trying a portion of the case to a jury.

In another lengthy civil trial, Jeffrey, as co-lead counsel, obtained a \$699,535,000 verdict on behalf of a plaintiffs' group against Gulf Liquids New River Project, LLC and Williams Energy Marketing and Trading Co. Jeffrey's clients alone received a \$330,000,000 jury award that was later settled for a confidential sum on appeal.

In other matters, as lead counsel, Jeff Chambers received a complete trial defense verdict on a \$9.5 million breach of contract and fiduciary duty claim, and, as co-counsel, obtained a trial verdict of \$5,200,000 in a trial concerning an oil and gas partnership.

Memberships & Associations

- American Board of Trial Advocates

Recognition

- Texas *Super Lawyers* for business litigation, 2009-2012 and 2015-2022
- Texas *Super Lawyers* for business litigation: Rising Star in Business Litigation, 2004

SEAN MICHEL SMOOT

Sean Michael Smoot currently serves as Director and Chief Counsel for the Police Benevolent & Protective Association of Illinois ("PB&PA") and the Police Benevolent Labor Committee ("PBLC"). In those capacities Sean is responsible for administering the provision of legal services for over 7,500 legal defense plan participants. As the organizations' primary legislative advocate, Sean writes legislation, testifies before legislative bodies, and speaks often regarding police related topics such as, Public Employment Labor Law, Pension & Benefits Law, Section 1983 Civil Rights Litigation, and Police Use of Force. Sean also serves as an Area Vice President of the National Association of Police Organizations ("NAPO"), a national law enforcement advocacy group representing over 250,000 police officers.

Mr. Sean holds several Certificates in Police Union Leadership from Harvard Law School. On November 13, 2015, Sean was appointed by Illinois Governor Bruce Rauner to serve on the Illinois Commission on Police Professionalism.

Sean is very honored to have served as a police and public safety policy advisor to the Obama-Biden Presidential Transition Teams. Sean was appointed by the President of the United States to the Task Force on 21st Century Policing on December 18, 2014.

A nationally recognized subject matter expert regarding police related topics, Sean speaks regularly at state, national, and international forums regarding community policing, public safety, and public employee labor and pension issues and Sean has written several articles for police publications and newsletters. Sean co-authored "Police Leadership Challenges in a Changing World" published in July 2012, and authored a contribution to the Special Report titled "Mending Justice: Sentinel Event Reviews" published in September 2014, both by the US Department of Justice and the National Institute of Justice. A proud veteran himself, Sean has also been a featured speaker at the National Academy of Arbitrators and several CLE programs regarding the Rights of Military Employees.

Sean holds a Bachelor of Science degree in Criminal Justice Sciences from Illinois State University and his Juris Doctor degree from the Southern Illinois University School of Law, where Sean served as the Business Editor of the SIU Law Journal.

Early in his career Sean served as an elected Alderman and the Police Commissioner in Leland Grove, Illinois, for twelve years.

Memberships & Associations

- Director and Chief Counsel for the Police Benevolent & Protective Association of Illinois (“PB&PA”) and the Police Benevolent Labor Committee (“PBLC”)
- Cleveland and Baltimore City Police Departments’ consent decree monitoring teams member 21st Century Policing, LLC, Principal Consultant
- National Association of Police Organizations (“NAPO”), Area Vice President Advisory Committee for the National Law Enforcement Officers’ Rights Center in Washington, D.C. ,1996 - present
- Member of the Executive Session on Policing and Public Safety at the Kennedy School of Government, Harvard University 2008 - 2014
- Chicago-Kent College of Law’s Annual Illinois Public Sector Labor Relations Law Program, Advisory Committee member
- Use of Force Advisory Committee
- Police Pursuit Advisory Committee
- Racial Profiling Advisory Committee
- Task Force on Police Integrity for the Illinois Law Enforcement Training and Standards Board
- Illinois Commission on Police Professionalism, appointed by Illinois Governor Bruce Rauner
- Police and public safety policy advisor to the Obama-Biden Presidential Transition Teams Appointed by the President of the United States to the Task Force on 21st Century Policing

Recognition

- Early in his career he served as an elected Alderman and the Police Commissioner in Leland Grove, Illinois, for twelve years.
- Super Lawyers: Rising Stars 2008-2009
- Top Employment & Labor Attorneys in Illinois” by the publishers of Chicago magazine.



SANDRA VIDAL-PELLÓN
Of Counsel

Sandra Vidal-Pellón is a graduate of Universidad de Cantabria from where she received her Law Degree (Facultad de Derecho, Santander 1998), ESIC/FAU (International MBA, 2001) and Benjamin N. Cardozo School of Law (LLM in Intellectual Property 2006).

Sandra has previously worked for Díaz-Obregón Sainz Abogados in Santander (Spain), and interned at the United Nations Headquarters (Office of Legal Affairs, General Legal Division).

Memberships & Associations

- Cantabria Bar Association, Spain



ANTOINETTE ("DEBI") ADESANYA

Associate

An associate at Wolf Popper LLP since February 2019, Antoinette ("Debi") Adesanya is a graduate of the University of Bristol, U.K. (LL.B., 2014), Georgetown University Law Center, U.S.A. (LL.M., *Dean's list, with distinction*, 2016), and the Nigerian Law School, Nigeria (B.L., 2017). Prior to joining the firm, Antoinette ("Debi") interned in the legal department of a multi-national company based in Nigeria, and subsequently at two respected firms in New York, specializing in securities and antitrust litigation, and cross-border disputes with China-based companies doing business in the U.S., respectively. An avid volunteer, Antoinette ("Debi") regularly works with pro bono legal organizations within the City.

Experience

Antoinette ("Debi") has been involved in the litigation of several cases at Wolf Popper LLP including, but not limited to:

Pub. Empls. Ret. Sys. of Miss. v. TreeHouse Foods, Inc., Case No. 16-cv-10632 (N.D. Ill.); Sarah Valelly v. Merrill Lynch, Pierce, Fenner & Smith Inc., Case No. 1:19-cv-07998-VEC (S.D.N.Y.); Jackson v. Microchip Technology Inc., No. CV-18-2914 (D. Ariz.); In re MSG Networks Inc. Stockholder Class Action Litigation, No. 2021-0575-KSJM (Del. Ch.); and Kaur v. Envision Healthcare Corp, et al., Case 4:19-cv-02480 (S.D. Tex.).

Memberships & Associations

- American Bar Association
- New York City Bar Association



TIMOTHY D. BRENNAN

Associate

Timothy Brennan is a graduate of Seton Hall University School of Law (J.D., 2012). After law school Tim served as a Judicial Law Clerk for the Honorable William A. Daniel., J.S.C., of the Superior Court of New Jersey.

Tim also worked as a Senior Staff Attorney at the New York Legal Assistance Group in New York City, where he engaged in the full representation of consumers, from client interviews through investigations, pleadings, discovery, motions, mediations, trials, and settlements.

Memberships & Associations

- NYC Bar Association, Consumer Affairs Committee



RADHA RAGHAVAN

Associate

Radha Raghavan completed her law degree from University Law College, Bangalore University, India (BA.L., LL.B., 2014) where she was valedictorian for the Bachelor of Academic Law (BA.L.) program. Subsequently, Radha earned a masters of law degree from NYU School of Law (LL.M., 2015).

Radha has previously worked with well-reputed dispute firms in India and New York specializing in international disputes. Radha has represented clients in international arbitrations under the UNCITRAL and ICC rules and has also worked on litigation matters in India. Radha has also interned at the New York Supreme Court.

Experience

At Wolf Popper, Radha has been involved in representing clients in several securities and consumer fraud class actions in state and federal courts across the country. Radha's representative matters include:

- *Neil Ross v. Lineage Cell Therapeutics, et. al.*, Court of Chancery of the State of Delaware, Case No.: C.A. No. 2019-0822-LWW
- *Jan Martinek v. AmTrust Financial Services, Inc., et. al.*, Southern District Court of New York, Case No.: 1:19-cv-08034-KPF
- *Kenneth Keslar II v. Emerus / BHS SA Thousand Oaks, LLC et. al.*, Texas State Court, Case No.: 2020-CI-1862
- *Kana Liu v. Dignity Health, et. al.*, Superior Court of the State of California, Case No.: 19STCV21296
- *In Re. Arlene Spencer*, Texas State Court, Case No.: 2021-64424



SASHA D. MARSEILLE

Associate

Sasha Marseille is a graduate of The George Washington University Law School (J.D., 2020). While in law school Sasha was a student attorney in the Public Justice Advocacy clinic, where she represented low-income clients in wage and hour cases.

After law school, Sasha served as an attorney advisor at The U.S. Department of Health and Human Services, Departmental Appeals Board, where she assisted the administrative appeals judges in adjudicating Medicare related exclusions imposed by Medicare providers or suppliers.

Sasha is admitted to the bar of the State of New York.



JUSTYN MILLAMENA

Associate

Justyn Millamena is a graduate of Brooklyn Law School, Class of 2022, and the University of Connecticut, Class of 2019, where he obtained a B.S. in environmental engineering. While attending law school, Justyn served as a Notes and Comments editor of the Journal of Law and Policy, where his note “How Artificial Intelligence Machines Can Legally Become Inventors: an Examination of and Solution to the Decision on DABUS,” 30 J. L. & Pol’y 270, was published in 2021.

Justyn also served as a judicial intern to the Honorable Judge Vera Scanlon of the U.S. District Court for the Eastern District of New York.

Throughout law school, Justyn maintained employment as a law clerk at various different firms gaining experience in civil rights law, intellectual property law, complex litigation, and consumer fraud.



EMER BURKE
Staff Attorney

Emer Burke is a graduate of the National University of Ireland, Galway (B.C.L., 2015). As a requirement of obtaining her international law degree, Emer spent one year of her studies attending the Université Toulouse 1 Capitole in Toulouse, France where she studied law through French. Before moving to the United States from Ireland, Emer completed several prestigious internships including a placement at the Office of the Director of Public Prosecutions (the Irish equivalent to the Attorney General).

Emer moved to New York after obtaining her law degree and has gained valuable experience working in a range of areas including immigration law, real estate law and litigation. Prior to joining Wolf Popper, Emer worked as a Managing Clerk at the law firm Shearman and Sterling, LLP where she became highly proficient in civil procedure and legal research. Emer is admitted to practice in New York.

Memberships & Associations

- New York City Bar Association



MADISON FORSANDER
Staff Attorney

Madison Forsander is a graduate of Albany Law School and Eastern Connecticut State University. During law school, she served as the Executive Managing Editor of the *Albany Law Review*. Ms. Forsander gained a variety of professional experience as an intern in Judge Alfred V. Covello's chambers at the United States District Court for the District of Connecticut, the New York State Office of the Attorney General Litigation Bureau, and the Office of General Counsel at Tapestry, Inc. Prior to attending law school she worked as a Temporary Paralegal in the Tolland Superior Court Clerk's Office and throughout law school Madison worked as a Research Assistant to Professor Melissa Breger.



OMER KREMER
Staff Attorney

Omer Kremer is a licensed NY attorney experienced in sophisticated financial and business matters and holder of an M.B.A. in international business management. Omer’s legal experience includes transactional and litigation matters working in both corporate and law firm sectors.

Through his time at Wolf Popper, Omer has gained experience working on matters in commercial and securities litigation, as well as shareholder derivative actions. During Omer’s time working at a publicly traded international engineering company, he was able to gain experience working on matters in corporate governance, securities regulation, contracts, and mergers & acquisitions. Omer has also represented minority investors through FINRA during his time working at the John Jay Legal Services, Pace Investor Rights Clinic.

Omer brings proven legal research, writing and communication skills, honed through achieving both a J.D. with a concentration in business law and an LL.M. with a concentration in intellectual property.

Omer comes from a richly diverse background and is fluent in multiple different languages, including Hebrew and Romanian.

Memberships & Associations

- American Bar Association
- New York State Bar Association



HALLIE COHEN
Staff Attorney

Hallie Cohen graduated from the Benjamin N. Cardozo School of Law in 2020 with a concentration in Intellectual Property and Information Law and focused her studies on areas involving transactional law. During law school, Hallie served as a Client Counselor in Cardozo’s Fashion Law practicum, served as a Student Assistant to Professor Barbara Kolsun, and also served as a Staff Editor of the Cardozo Arts & Entertainment Law Journal.

Hallie gained substantial practical experience throughout law school, working as a judicial intern for The Honorable Martin Shulman, presiding justice of the Supreme Court Appellate Term, First Judicial Department of the State of New York, summering as a law clerk at Jaspan Schlessinger LLP, and as a legal intern in

corporate offices of multiple companies, including Michael Kors (USA), Inc., Tapestry, Inc., and Louis Vuitton North America, Inc..

Hallie graduated from the University of Michigan in 2017 with a Bachelor of Arts in Spanish Language.

Hallie is admitted to practice in New York, and is awaiting admission to the United States District Court for the Southern District of New York.



LESTER L. LEVY
Chairman Emeritus

Lester L. Levy was the Chairman and Managing Partner of the Firm from 1992 to 2016. A graduate of Columbia Law School, Lester has prosecuted hundreds of class actions and has recovered over one billion dollars for the class members he has represented. Lester is a recognized leader in complex class action litigation and has lectured in complex litigation at the University of Illinois and the University of Miami Law Schools.

Lester is also active in charitable work.

Experience

Lester's ability to prosecute sophisticated class actions successfully has often been the subject of judicial recognition.

In certifying a class action supervised by Lester against Procter & Gamble for mislabeling certain toilet wipes as "flushable" and "safe for sewers and septic systems," Judge Jack B. Weinstein stated that Wolf Popper has "handled the case with great skill and full attention." See Belfiore v. Procter & Gamble, 14-cv-4090 (E.D.N.Y. March 27, 2017).

In the Motorola Securities Litigation, No. 03 C 287 (United States District Court, Northern District of Illinois), Lester represented the lead plaintiff, the State of New Jersey, Department of Treasury, Division of Investment. While approving a \$190 million recovery, the Court stated: "You did a great very professional job here. This was hard fought, but extremely professionally fought battle and I appreciate it. Thank you."

Lester directed the prosecution of the action, in Superior Court, Hudson County, New Jersey (State of New Jersey v. Merrill Lynch & Co., L-3855-09), that arose out of New Jersey's 2008 investment in Merrill Lynch preferred shares, and New Jersey's subsequent conversion of those preferred shares into common shares. The Superior Court of the State of New Jersey denied Merrill Lynch's motion to dismiss New Jersey's complaint, and subsequently denied Merrill Lynch's motion for summary judgment. The action was resolved approximately one month before the scheduled trial for \$45 million. New Jersey Attorney General Jeffrey S. Chiesa stated, in announcing the settlement, that "this is a fair and equitable outcome, and we are pleased to be recovering a substantial amount of dollars on behalf of New Jersey taxpayers."

In In re Providian Financial Securities Litigation, MDL No. 1301 (E.D. Pa), Lester was co-lead counsel for the plaintiff class and obtained a \$38,000,000 judgment from the defendants. The Court, in approving the settlement in June, 2002, remarked on the "extremely high quality" and "skill and efficiency" of plaintiffs' counsel's work. Judge James F. Holderman remarked on the quality of counsel's efforts in In re Salton/Maxim Securities Litigation, Docket No. 91 C 7693 (United States District Court, Northern District of Illinois), an action in which Lester was plaintiffs' co-lead counsel. At the hearing approving the settlement, the Court stated:

I want to not only compliment you lawyers for the professionalism that you showed in the course of reaching this compromise resolution, but I want to compliment you on the professionalism that you showed during the course of the litigation. This was a hard fought litigation. It was well briefed. The issues were presented crisply. . . . [A]s a judge presiding over this case, it was a pleasure to preside over it because of the skill and the quality of the lawyering on everyone's part in connection with this case.

Lester was co-lead counsel in one of the largest class actions brought in New Jersey State Court, Princeton Economics Group, Inc. v. American Telephone and Telegraph Company, (N.J. Super. Ct. 1995). That case resulted in a settlement valued at \$85-90 million. At the conclusion of the case, the Court noted the high level of skill possessed by class counsel and stated that... "If not for the skill and the experience of class counsel, a settlement may not have been reached or, if it had been reached, may have resulted in a significantly diminished recovery for the class."

Lester also headed the class action litigation against American Bankers Ins. Group Inc. Lester obtained a nationwide class determination [Taylor v. American Bankers Ins. Group Inc., 700 N.Y. S. 2d 458 (1st Dept. 1999)] and achieved a complete recovery for class members as the defendant agreed to pay the class members' disputed coverage claims in full. The defendant also agreed to revise its solicitations to prevent a recurrence.

Lester was plaintiffs' co-lead counsel in Seidman v. Stauffer Chemical Co., (United States District Court, District of Connecticut) where at the successful conclusion of the case, Chief Judge Daly remarked that plaintiffs' co-lead counsel had acted throughout the litigation "...in accord with the highest standards of the bar, and it was a pleasure to deal with you and to listen to you, and to review your work...".

Lester played a leading role in the landmark Joseph v. Shell Oil Litigation, wherein the plaintiff stockholders successfully petitioned the Delaware Chancery Court to enjoin the proposed merger of Shell Oil Company and Royal Dutch Petroleum Company. At the conclusion of the litigation, which resulted in a \$205,000,000 recovery for the class, the Court said that "the results achieved in this case for the class are outstanding".

In In re Fidelity Medical, Inc. Securities Litigation, 92-1908 (United States District Court, District of New Jersey), where Lester was a member of plaintiffs' Executive Committee that prosecuted the case, the Court at the conclusion of the case complimented counsel for their skill and professionalism and thanked them for the way the litigation was conducted.

Lester was in charge of the team of lawyers that prosecuted In re Coordinated Title Insurance Cases. That action against several large title insurance companies resulted in the largest recovery in a consumer class action in Nassau County, New York. The presiding Justice commented, in approving the settlement on July 29, 2005, that the prosecution by the Firm "was lawyering of the highest quality."

Lester was co-lead counsel in the TJX Companies Retail Security Breach Litigation, (United States District of Mass.). At the end of the case, the Court commented that co-lead counsel was "quite creative" in crafting an "excellent settlement" for the class.

The periodical, Securities Class Action Alert, noted in reporting on the Borman's Inc. class action, wherein Lester was the Class Counsel:

Lester Levy of Wolf Popper Ross Wolf & Jones made short work of this case by winning a quick handsome return for shareholders. In one of the highest payout ratios in recent memory, eligible investors recovered 93% of the money they were deprived of. Levy obtained the settlement in just 15 months and investors received their checks within 6 months after the claim deadline date!

Securities Class Action Alert, p.60 (April 1991).

Other important class actions, wherein Lester was either lead counsel or co-lead counsel include:

- CLRB Hanson, etc v. Google, Inc., (United States District Court, Northern District of Calif.);
- In re Archer Daniels Midland Co. Securities Litigation, (United States District Court, Central District of Illinois);
- In re Caremark Securities Litigation, (United States District Court, Northern District of Illinois); and
- Zinberg v. Washington Bancorp, Inc., (United States District Court, District New Jersey) (recovery for the class members of 200% of their damages).

Lester argued before the New York Court of Appeals in Tanzer v. Health Insurance Plan of Greater New York, 91 N.Y.2d 850 and won a unanimous decision upholding a class action complaint on behalf of insureds who had been denied medical insurance coverage. Thereafter, the class received 100% of their damages.

Recognition

- Lifetime Trustee Award from the National Multiple Sclerosis Society for "outstanding service to the MS community"
- *Super Lawyers* (New York - Metro Edition) in securities litigation, 2007 - 2016

EXHIBIT 7

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE CONDUENT INC. SECURITIES
LITIGATION

Case No.: 2:19-cv-08237-SDW-AME

Hon. Susan D. Wigenton, U.S.D.J.
Hon. André M. Espinosa, U.S.M.J.

**DECLARATION OF RICHARD L. ELEM
IN SUPPORT OF LAW OFFICES OF JAN MEYER & ASSOCIATES, P.C.'S
APPLICATION FOR AN AWARD OF ATTORNEYS' FEES**

I, RICHARD L. ELEM, declare as follows:

1. I am a Senior Associate with the Law Offices of Jan Meyer & Associates, P.C. I am submitting this Declaration in support of my firm's application for an award of attorneys' fees in connection with services rendered in the above-entitled action (the "Action") from inception through April 10, 2023 (the "Time Period").

2. My firm has appeared in this action as Liaison Counsel for Lead Plaintiff Conduent Institutional Investor Group, and Plaintiffs and Class Representatives Oklahoma Firefighters Pension and Retirement System, Plymouth County Retirement Association, and Electrical Workers Pension Fund, Local 103, I.B.E.W.

3. The information in this Declaration regarding my firm's time is taken from records and/or documentation prepared and/or maintained by the firm in the ordinary course of business. These records and/or documentation were reviewed by me to prepare this Declaration. As a result, I believe that the time reflected in the firm's lodestar calculation is reasonable in amount.

4. The schedule attached hereto as Exhibit A is a summary indicating the amount of time spent by me in the prosecution of the Action, and the lodestar calculation based on my current

rates. Time expended in preparing this application for fees is not part of Exhibit A and has not been included in this request.

5. My hourly rate is included in Exhibit A and is my usual and customary rate, which has been approved by courts as fair and reasonable.

6. My firm spent a total of 26.05 hours on this litigation. The total lodestar for my firm for these hours is \$11,722.50.

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

I declare under penalty of perjury that the foregoing is true and correct. Executed this 31st day of March, 2023.

/s/Richard L. Elem

RICHARD L. ELEM

Exhibit A

IN RE: CONDUENT INC. SECURITIES LITIGATION

EXHIBIT A

LODESTAR REPORT

FIRM: LAW OFFICES OF JAN MEYER & ASSOCIATES, P.C.
 REPORTING PERIOD: INCEPTION THROUGH APRIL 10, 2023

PROFESSIONAL	STATUS	HOURLY RATE	HOURS	LODESTAR
Richard L. Elem	(A)	\$450.00	26.05	\$11,722.50
TOTALS				\$11,722.50

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

Exhibit B

EXHIBIT B

FIRM RESUME

Law Offices of Jan Meyer and Associates. P.C.

has been providing clients with quality legal services for twenty-five years. Founder and senior counsel Jan Meyer opened a solo legal practice with offices located in both New York and New Jersey. Beginning as a general civil litigation and Subrogation practice, Jan Meyer built his experience upon providing clients with dedicated service and quality results. The firm expanded into new practice areas including commercial and residential real estate transactions, insurance subrogation, complex litigation, corporate law and defense litigation services.

The firm now includes a full team of twelve attorneys, along with paralegals, law clerks and support staff. The Main office of Jan Meyer and Associates, P.C. operates in the bustling community of Teaneck, NJ, convenient to the entire NY/NJ region, along with a branch in Midtown Manhattan. All attorneys are admitted in New York and/or New Jersey.

Our practice has grown due to our high quality legal services, delivered in a timely and efficient manner. We value our client relationships and do our utmost to provide consistent and excellent service. Clients at Jan Meyer and Associates, P.C. understand that our relationship is paramount and they can expect quality service in every legal area.

Jan Meyer

Our Founder and Senior Counsel, Jan Meyer, Esq., has extensive experience in subrogation law, civil and complex commercial litigation as well as real estate law. In addition to representing his clients and managing the day-to-day operation of the firm, he is a frequent speaker on the subject of Insurance issues, subrogation and international business law, particularly as it relates to the introduction of foreign companies into the US and US companies into foreign markets.

Mr. Meyer has tried many cases before many courts, both Jury and bench trials.

Prior to beginning his legal career in 1994, Mr. Meyer ran his own commercial enterprise-an experience that has made him particularly effective representing commercial clients.

Mr. Meyer was a former member of the Board of Directors and the general counsel for TDC Carrier Services USA, a subsidiary of a Danish-based telecommunications corporation, a former member of the Board of Trustees for Barnert Hospital in Paterson, NJ, a board member for a private international real estate company, a vice-chair of the Teaneck Zoning Board of Adjustment and an active member of the Bergen County Bar Association. Mr. Meyer is also involved as a volunteer in providing local ambulance services on a weekly basis and is a New Jersey licensed EMR.

A native of Denmark, Mr. Meyer speaks seven languages and has an advanced degree in business from a renowned European business school as well as his Juris Doctor. Mr. Meyer is a member of the Bar admitted to practice before courts New York, New Jersey, District of Columbia, U.S. Supreme Court, U.S. Court of Federal Claims, U.S. Court of Appeals for the Armed Forces, and the U.S. Court of Appeals for the Federal Circuit.

Richard A. Hazzard

Mr. Hazzard practices real estate law for Jan Meyer and Associates. Mr. Hazzard represents clients in all aspects of commercial and residential real estate transactions.

Mr. Hazzard is also a certified High School teacher and taught for many years in the Newark School system. Prior to that, Mr. Hazzard served our country as a Staff Sergeant for the United States Air Force and Air National Guard. A multi-faceted personality, Mr Hazzard is also a very talented musician.

Mr. Hazzard is a graduate of Seton Hall University School of Law, Newark NJ.

Noah Gradofsky

Mr. Gradofsky is a senior attorney at Jan Meyer and Associates, with a specialized focus on subrogation issues.

Mr. Gradofsky authors the *Guide to Recovery of PIP in New York* and *Guide to Recovery of PIP in New Jersey* for the firm's website and has participated in training subrogation adjusters to recognize files where PIP may be recoverable. Mr. Gradofsky is a member of the National Association of Subrogation Providers (NASP) and a contributor to NASP's "Subrogator" magazine.

Mr. Gradofsky successfully argued before the Appellate Division in the reported case of *Drive N.J. Ins. Co. v. Gisis*, 420 N.J. Super. 295 (App. Div) certif. denied, 208 N.J. 599 (2011), which established that vehicles that voluntarily carry PIP coverage are subject to PIP recovery in New Jersey.

Mr. Gradofsky earned a joint Bachelors' degree in Political Science- Economics and Talmud from Columbia University and the Jewish Theological Seminary. He earned his Juris Doctor from Rutgers University School of Law - Newark. Mr. Gradofsky is admitted to the Bar in New York and New Jersey.

Stacy P. Maza

Ms. Maza heads the Subrogation Group at the Law Offices of Jan Meyer and Associates. She appears regularly in New Jersey Superior Court, and Arbitration Forums. Prior to joining the Law Offices of Jan Meyer and Associates, Ms. Maza practiced in New York City in the area of Corporate Insurance Law, specializing in licensing. Prior to her admission to the Bar, Ms. Maza worked on Wall Street in brokerage operations management.

Ms. Maza received her Bachelor's degree from Emory University and her Juris Doctor from St. John's University School of Law. She is admitted to the bar in New York and New Jersey.

Richard L. Elem

Mr. Elem joined The Law Offices of Jan Meyer & Associates, P.C. in April, 2007. His diverse practice in civil litigation includes subrogation, title insurance law, real estate litigation, estate litigation and product liability. Mr. Elem is a skilled oral advocate and regularly appears in the New Jersey Superior Court, New York City Civil and State Supreme Court.

Moreover, Mr. Elem's superior writing skills have contributed to various successful memoranda of law. Before his admissions to the New York and New Jersey Bars, Mr. Elem held several positions including at a New York City personal injury firm, the Queens District Attorney's Office, Appeals Bureau, and the Chambers of the Hon. Patricia P. Satterfield, J.S.C. (now retired).

Mr. Elem graduated magna cum laude from Rutgers College and received his Juris Doctor from St. John's University School of Law.

Mr. Elem is a member of the bar in New York and New Jersey, and admitted to practice before the District Court of New Jersey.

Elissa Breanne Wolf

Elissa Breanne Wolf is a Senior Associate at The Law Offices of Jan Meyer & Associates, P.C. Her practice in civil litigation includes insurance subrogation and real estate in New York and New Jersey. As an integral part of the subrogation team, Ms. Wolf specializes in PIP/no fault issues and regularly advises large insurance companies regarding threshold issues of recovery and liability.

Ms. Wolf is a skilled negotiator and has a proved track record of successful resolution of cases involving complex liability and treatment issues. She regularly appears in the New Jersey Superior Court and Arbitration Forums.

Ms. Wolf's prior experience includes positions in a New York City general practice firm; the Chambers of the Hon. Donald W. Merkelbach, J.S.C. (now retired) and at a small accounting firm.

Ms. Wolf graduated summa cum laude from Queens College, and receive her Juris Doctor from Fordham University School of Law. Ms. Wolf is fluent in Hebrew. She is admitted to the bar in New York and New Jersey.

Jonathan L. Leitman

Mr. Leitman is a senior associate attorney in the litigation and subrogation departments at the Law Offices of Jan Meyer & Associates, P.C. His practice focuses on, complex commercial litigation, subrogation, general insurance and personal injury litigation.

Prior to joining the Law Offices of Jan Meyer & Associates, Mr. Leitman had been an associate attorney in a New Jersey personal injury firm and at a Westchester County general litigation practice. He has extensive experience in zealously representing clients in all facets of litigation.

Mr. Leitman was conferred a B.A. in Business Administration, Cum Laude, from Yeshiva University's Sy Syms School of Business in 2006. He was conferred his J.D. by the Benjamin N. Cardozo School of Law in 2009. Mr. Leitman is admitted to the Bar in the states of New York and New Jersey, as well as to the Federal Courts.

Elizabeth Kimmel

Elizabeth Kimmel, Esq. is an associate attorney with the Law Offices of Jan Meyer & Associates, P.C. Her legal practice is focused on civil and complex commercial litigation as well as subrogation litigation.

Previously, Elizabeth was a Commercial Division Law Clerk at the Supreme Court of the State of New York, in New York County. Before clerking for the Court, Elizabeth was an associate in a midsize intellectual property litigation firm, where she litigated patent disputes involving complex computing technologies.

Elizabeth received her law degree (Juris Doctor) from New York University School of Law.

She earned a dual undergraduate degrees in Computer Science and Biology, summa cum laude, from the University of Pennsylvania. Elizabeth is admitted to the State bars in New York and New Jersey, the Federal U.S. District Court for the Eastern District of New York, the Federal U.S. District Court for the Southern District of New York, and the U.S. Patent and Trademark Office.

Keron E. Hoetzel

Keron E. Hoetzel, Esq. joined the Law Offices of Jan Meyer & Associates, P.C. as an associate attorney in the litigation and subrogation department in New Jersey.

Ms. Hoetzel's previous experience includes legal internships in the New York State Department of Education Office of Professional Discipline and in the PIP department of a major insurance carrier in New Jersey. Additionally, she has worked in campaigns, P&C auto insurance, and in a trust and estates law firm.

Ms. Hoetzel graduated from the University of Colorado-Boulder with degrees in international

affairs and Chinese Literature and History. She received her Juris Doctorate from Rutgers Law-Newark. Ms. Hoetzel is admitted to the bar in New Jersey.

Steven G. Kraus

Steve joins Jan Meyer and Associates as Senior Of Counsel. He has devoted his practice to insurance subrogation and related coverage issues for over 35 years. He founded one of the first subrogation focused law firms. He has extensive experience with PIP reimbursement claims, workers compensation liens, concurrent coverage issues, auto, property and products liability subrogation.

Steve represented insurance carriers in two reported cases that continue to govern New Jersey subrogation law; IFA Insurance Company v. Waitt, 270 N.J. Super. 621 (App. Div. 1994), cert. den. 136 N.J. 295 (1994) which established the rule that PIP reimbursement claims are paid from a tortfeasor's liability policy limits and not, as under New York law, a separate No-Fault limit. Continental Insurance Company v. McClelland, 288 N.J. Super. 185 (App. Div. 1996) which established the principal that a workers compensation carrier could only recover a workers compensation lien when the injured worker's injuries met the threshold of that worker's personal auto policy. He obtained the National Association of Subrogation Professional's CSRP designation with the first class of subrogation professionals.

Steve received his B.A. from Brandeis University in Waltham, Massachusetts, his J.D. from Rutgers Law School, Camden, New Jersey, an M.A. from the Rutgers Graduate School - Newark, New Jersey and an LL.M. in Insurance Law from the University of Connecticut Law School. He was a judicial law clerk for the Hon. Charles A. Rizzi, Sr., A.J.S.C., Superior Court of New Jersey, Camden and Gloucester Counties. He has mentored and encouraged a number of his legal assistants in advancing their careers. He often fields subrogation questions from attorneys and adjusters against and with whom he has handled cases.

Steve has lectured on New Jersey subrogation for carrier in-house subrogation training, continuing legal education seminars, NASP educational sessions, and webinars. He is admitted to practice in New Jersey, New York and Pennsylvania.

EXHIBIT 8

SUMMARY OF PLAINTIFFS' FIRMS LODESTAR AND EXPENSES

	Hours	Lodestar	Expenses
Bernstein Liebhard LLP	4,812.00	\$3,813,762.50	\$266,765.66
Thornton Law Firm LLP	3,516.60	\$1,679,163.50	\$60,318.40
Wolf Popper LLP	1,830.80	\$953,823.00	\$48,728.22
Labaton Sucharow LLP	1,503.30	\$731,983.00	\$20,696.12
Law Offices of Jan Meyer & Associates, P.C.	26.05	\$11,722.50	\$0.00
Totals	11,688.75	\$7,190,454.50	\$396,508.40

EXHIBIT 9

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE CONDUENT INC. SECURITIES
LITIGATION

Case No.: 2:19-cv-08237-SDW-AME

Hon. Susan D. Wigenton, U.S.D.J.
Hon. André M. Espinosa, U.S.M.J.

**DECLARATION OF THE OKLAHOMA FIREFIGHTERS PENSION AND
RETIREMENT SYSTEM IN SUPPORT OF (I) MOTION FOR FINAL APPROVAL
OF SETTLEMENT AND PLAN OF ALLOCATION; AND (II) MOTION FOR AN
AWARD OF ATTORNEYS' FEES, REIMBURSEMENT OF EXPENSES, AND
REIMBURSEMENT OF TIME TO LEAD PLAINTIFF**

I, Chase Rankin, hereby declare as follows:

1. I am the Executive Director of Oklahoma Firefighters Pension and Retirement System ("Oklahoma Firefighters") and am authorized to submit this declaration on its behalf. I have personal knowledge of the statements herein and, if called as a witness, could competently testify thereto.

2. Oklahoma Firefighters is a defined benefit pension plan based in Oklahoma City, Oklahoma. Oklahoma Firefighters manages approximately \$3.26 billion in assets on behalf of its members. As set forth in the certification of the Oklahoma Firefighters previously filed with the Court in support of the motion for appointment of the Conduent Institutional Investors Group as Lead Plaintiff, the Oklahoma Firefighters purchased Conduent common stock during the Class Period and suffered damages as a result. ECF No. 6-5.

3. On July 15, 2019, the Court appointed the Conduent Institutional Investors Group as Lead Plaintiff, which included the Oklahoma Firefighters as a Co-Lead Plaintiff in this Action. ECF No.10.

4. Since that time, I, and other staff members have assisted Class Counsel with the litigation of the Action for the benefit of the Class. In that regard, we regularly consulted with Class Counsel and engaged in meetings and communications with counsel regarding the litigation. The Oklahoma Firefighters reviewed the complaints filed in this Action, reviewed the motion to dismiss briefing, reviewed the Court's opinion sustaining the Action, responded to interrogatories, searched for and produced responsive documents, prepared for a deposition, and was deposed in connection with the motion for Class Certification. The Oklahoma Firefighters also reviewed the Class certification briefing and the Court's decision certifying the Class and appointing the Oklahoma Firefighters as a Class Representative. When the other Co-Class Representatives wished to substitute the Thornton Law Firm for new Class Counsel, I was involved in evaluating and overseeing that process for the Class. I also reviewed the mediation statements submitted by both parties in connection with the two mediation sessions. I participated in both mediation sessions and the Oklahoma Firefighters sent a representative to attend part of the second mediation session in person.

5. As a Court appointed Class Representative, the Oklahoma Firefighters authorized Class Counsel to settle the Action for \$32 million. In making the determination that the Settlement represented a fair, reasonable, and adequate result for the Class, we weighed the substantial benefits for the Class against the significant risks and uncertainties of continued litigation. The Oklahoma Firefighters believe that the Settlement represents a favorable recovery, and that final approval of the Settlement is in the best interest of the Class.

6. The Oklahoma Firefighters have substantial experience managing outside counsel for securities class actions. At the outset of the Action, the Oklahoma Firefighters' retainer with Bernstein Liebhard LLP capped any fee request to 25% of a recovery. The Oklahoma Firefighters

believe the fee requested is fair and reasonable for this case after evaluating Class Counsel's 25% fee request in light of the amount of effort required to pursue this case, the risks and challenges to the litigation, the recovery obtained for the Class, and the Oklahoma Firefighters' experience with lead counsel fees in other securities class action.

7. The Oklahoma Firefighters believes that the litigation expenses requested, which are under the amount set forth in the notice, appear reasonable and necessary for the successful prosecution and resolution of this case.

8. Based on the foregoing, and consistent with its obligation to obtain the best overall result for the Class, the Oklahoma Firefighters fully supports Class Counsel's motion for attorneys' fees and payment of litigation expenses.

9. I understand the Court may make an award of reasonable costs and expenses directly relating to the representation of the Class. Accordingly, the Oklahoma Firefighters is requesting the amount of \$5,768 in connection with our efforts in the Action. This request is based on the conservative estimate that I and other staff members devoted approximately 56 hours to litigation related activities described above, at an effective hourly rate of \$103. The time spent on this case was time that we would have otherwise devoted to the regular business of the Oklahoma Firefighters.

I certify that the foregoing statements are true and correct under penalty of perjury under the laws of the United States.

Dated: April 14, 2023

By: 
Chase Rankin

EXHIBIT 10

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE CONDUENT INC. SECURITIES
LITIGATION

Case No.: 2:19-cv-08237-SDW-AME

Hon. Susan D. Wigenton, U.S.D.J.

Hon. André M. Espinosa, U.S.M.J.

**DECLARATION OF MICHAEL P. DONOVAN IN SUPPORT OF APPROVAL OF
PROPOSED CLASS ACTION SETTLEMENT AND REQUEST FOR
ATTORNEYS' FEES AND EXPENSES**

I, Michael P. Donovan, declare as follows:

1. I am the Executive Director of Court-appointed Class Representative Electrical Workers Pension Fund, Local 103, I.B.E.W. (“Local 103”), one of the Class Representatives in this certified securities class action (the “Action”).¹ I respectfully submit this declaration in support of final approval of the proposed settlement of the Action for \$32,000,000 (the “Settlement”), approval of the proposed Plan of Allocation for distributing the proceeds of the Settlement, and approval of Co-Class Counsel’s request for attorneys’ fees and expenses. I also respectfully submit this declaration in support of an award to Local 103, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), in connection with the time I dedicated, on behalf of Local 103, to the representation of the proposed Class. I have personal knowledge of the statements herein and, if called as a witness, could competently testify thereto.

2. Local 103, along with three other plaintiffs, moved for appointment as lead plaintiff in the Action on May 7, 2019. Local 103 was appointed as one of the Lead Plaintiffs on July 15, 2019 and as a Class Representative on February 28, 2022. During the course of the litigation, I assisted Co-Class Counsel with the prosecution of the claims on behalf of the Class. In that regard, I (a) regularly communicated with counsel regarding the posture and progress of the Action; (b) reviewed pleadings, motions, and briefs filed in the Action; (c) assisted with Local 103’s preservation, collection and production of documents to Defendants; and (d) sat for a deposition on December 11, 2020 in connection with the motion for class certification.

3. Additionally, I participated in, and consulted with my counsel concerning, the mediation and authorized Co-Class 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

¹ Unless otherwise indicated, capitalized terms have those meanings contained in the Stipulation and Agreement of Settlement, dated as of December 1, 2022.

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.

4. I also believe that Co-Class Counsel's request, on behalf of all Plaintiffs' Counsel, for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable under the circumstances of this case. I have evaluated Co-Class 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 Plaintiffs' 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-Class Counsel's motion for attorneys' fees and payment of Litigation Expenses.

5. I understand the Court may make an award to Local 103 relating to its representation of the Class. Accordingly, on behalf of Local 103, I am requesting the amount of \$5,000 in connection with Local 103's efforts in the Action. This request is based on the time I devoted to the litigation, including but not limited to time spent consulting with counsel regarding the Complaint; reviewing draft pleadings and motion papers; participating in document preservation, collection and production; sitting for a deposition; and assisting with the mediation. The time spent on this case was time that I would have otherwise devoted to the regular business of Local 103 and thus represented a cost to Local 103.

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

Executed this April 16, 2023



Michael P. Donovan

EXHIBIT 11

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE CONDUENT INC. SECURITIES
LITIGATION

Case No.: 2:19-cv-08237-SDW-AME

Hon. Susan D. Wigenton, U.S.D.J.
Hon. André M. Espinosa, U.S.M.J.

**DECLARATION OF TIMOTHY J. SMYTH IN SUPPORT OF APPROVAL OF
PROPOSED CLASS ACTION SETTLEMENT AND REQUEST FOR
ATTORNEYS' FEES AND EXPENSES**

I, Timothy J. Smyth, declare as follows:

1. I am the Executive Director of Court-appointed Class Representative Plymouth County Retirement Association (“PCRA”), one of the Class Representatives in this certified securities class action (the “Action”).¹ I respectfully submit this declaration in support of final approval of the proposed settlement of the Action for \$32,000,000 (the “Settlement”), approval of the proposed Plan of Allocation for distributing the proceeds of the Settlement, and approval of Co-Class Counsel’s request for attorneys’ fees and expenses. I also respectfully submit this declaration in support of an award to PCRA, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), in connection with the time I, my predecessor David Sullivan, and other PCRA staff members, dedicated, on behalf of PCRA, to the representation of the Class. I have personal knowledge of the statements herein or they are based on information gathered from PCRA staff, my predecessor David Sullivan, and counsel, and, if called as a witness, I could competently testify thereto.

2. PCRA, along with three other plaintiffs, moved for appointment as lead plaintiff in the Action on May 7, 2019. PCRA was appointed as one of the Lead Plaintiffs on July 15, 2019 and as a Class Representative on February 28, 2022. During the course of the litigation, PCRA assisted Co-Class Counsel with the prosecution of the claims on behalf of the Class. In that regard, we (a) regularly communicated with counsel regarding the posture and progress of the Action; (b) reviewed pleadings, motions, and briefs filed in the Action; (c) assisted with PCRA’s preservation, collection and production of documents

¹ Unless otherwise indicated, capitalized terms have those meanings contained in the Stipulation and Agreement of Settlement, dated as of December 1, 2022.

to Defendants; and (d) Mr. Sullivan sat for a deposition on December 10, 2020 in connection with the motion for class certification.

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

4. PCRA also believes that Co-Class Counsel's request, on behalf of all Plaintiffs' Counsel, for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable under the circumstances of this case. We have evaluated Co-Class 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. PCRA understands that Plaintiffs' Counsel will also devote additional time in the future to administering the Settlement. PCRA further believes 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, PCRA fully supports Co-Class Counsel's motion for attorneys' fees and payment of Litigation Expenses.

5. I understand the Court may make an award to PCRA relating to its representation of the Class. Accordingly, on behalf of PCRA, I am requesting the amount of \$5,000 in connection with PCRA's efforts in the Action. This request is based on the

time that current and former representatives of PCRA devoted to the litigation, including, but not limited to, time spent consulting with counsel regarding the Complaint; reviewing draft pleadings and motion papers; participating in document preservation, collection and production; sitting for a deposition; and assisting with the mediation. The time spent on this case was time that we would have otherwise devoted to the regular business of PCRA and thus represented a cost to PCRA.

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

Executed this the 7th day of April, 2023.



Timothy J. Smyth, Executive Director

EXHIBIT 12

Compendium of Unreported Cases

<i>Alaska Elec. Pension Fund. v. Pharmacia Corp.</i> , No. 03-1519, slip op. (D.N.J. Jan. 30, 2013)	1
<i>City of Sterling Heights Gen. Emps.' Ret. Sys. v. Prudential Fin. Inc.</i> , No. 2:12-cv-05275-MCA-LDW, slip op. (D.N.J. Sept. 29, 2016)	2
<i>In re Heckman Corp. Sec. Litig.</i> , No. 1:10-cv-00378-LPS-MPT, slip op. (D. Del. June 26, 2015)	3
<i>In re Novo Nordisk Sec. Litig.</i> , No. 3:17-cv-209, slip op. (D.N.J. July 13, 2022)	4
<i>Pepe v. Cocystal Pharma, Inc.</i> , No. 2:18-cv-14091-KM-JBC, Slip op. (D.N.J. Dec. 16, 2020)	5
<i>In re PTC Therapeutics, Inc. Sec. Litig.</i> , No. 16-1224, slip op. (D.N.J. Sept. 10, 2018)	6
<i>In re Veritas Software Corp. Sec. Litig.</i> , No. 1:04-cv-00831-SLR, slip op. (D. Del. Aug. 5, 2008)	7

TAB 1

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

ALASKA ELECTRICAL PENSION
FUND, et al., On Behalf of Themselves
and All Others Similarly Situated,

Plaintiffs,

vs.

PHARMACIA CORPORATION, et al.,

Defendants.

No. 03-1519 (AET)
(Consolidated)

CLASS ACTION

ORDER AWARDING PLAINTIFFS'
COUNSEL'S ATTORNEYS' FEES
AND EXPENSES

DATE: January 30, 2013

TIME: 10:00 a.m.

CTRM: The Honorable
Anne E. Thompson

RECEIVED

JAN 30 2013

AT 8:30 _____ M
WILLIAM T. WALSH CLERK

THIS MATTER having come before the Court on January 30, 2013, on the motion of Lead Counsel for an award of attorneys' fees and expenses; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of the Litigation to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated as of October 5, 2012 (the "Stipulation").

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Class who have not timely and validly requested exclusion.

3. Class Counsel are entitled to a fee paid out of the common fund created for the benefit of the Class. *See Boeing Co. v. Van Gemert*, 444 U.S. 472, 478-79 (1980). In class action suits when 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 proper. *See Blum v. Stenson*, 465 U.S. 886, 900 n.16 (1984). The Third Circuit expressly recognizes that a percentage-of-the-fund is the preferred method of determining fees in a common fund case. *In re GMC Pick-Up Truck Fuel Tank Prods. Liab. Litig.*, 55 F.3d 768, 820 n.39 (3d. Cir. 1995). Moreover, the Private Securities Litigation Reform Act of 1995 ("PSLRA") embodies a clear

policy preference for awarding fees through the percentage-of-the-fund method. *See In re Cendant Sec. Litig.*, 404 F.3d 178, 188 n.7 (3d Cir. 2005).

4. Lead Counsel have moved for an award of attorneys' fees of 27.5% of the Settlement Amount, plus interest.

5. This Court adopts the percentage-of-recovery method of awarding fees in this case.

6. The Court hereby awards attorneys' fees of 27.5% of the Settlement Amount, plus expenses of \$3,439,536.90, plus any interest on said amounts at the same rate as earned on the Settlement Amount. The Court finds the amount of the fees and expenses to be fair and reasonable. The Court further finds that a fee award of 27.5% of the Settlement Amount is consistent with awards made in similar cases and in accordance with guidance provided by the Third Circuit.

7. The Court further finds that the amount of fees awarded is fair and reasonable when cross checked under the lodestar/multiplier method, given the substantial risks of non-recovery, the time and effort involved, and the result obtained for the Class.

8. The awarded fees and expenses shall be allocated among Plaintiffs' counsel by Lead Counsel in a manner which, in their good faith judgment, reflects each counsel's contribution to the institution, prosecution and resolution of the Litigation.

9. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered each of the applicable factors set forth in *Gunter v. Ridgewood Energy Corp.*, 223 F.3d 190, 195 n.1 (3d Cir. 2000). In evaluating the *Gunter* factors, the Court finds that:

(a) Class Counsel expended considerable effort and resources over the course of the Litigation researching, investigating, and prosecuting Lead Plaintiffs' claims. The services provided by Class Counsel were efficient and highly successful, resulting in an outstanding recovery for the Class without the substantial expense, risk, and delay of continued litigation. Such efficiency and effectiveness supports the requested fee percentage.

(b) Cases brought under the federal securities laws are notably difficult and notoriously uncertain. *See, e.g., In re AOL Time Warner, Inc. Sec. & ERISA Litig.*, No. MDL 1500, 2006 U.S. Dist. LEXIS 17588, at *31 (S.D.N.Y. Apr. 6, 2006). "[S]ecurities actions have become more difficult from a plaintiff's perspective in the wake of the PSLRA." *In re Ikon Office Solutions, Inc., Sec. Litig.*, 194 F.R.D. 166, 194 (E.D. Pa. 2000). This case was not aided by any governmental investigation. Despite the novelty and difficulty of the issues raised, Class Counsel secured a very good result for the Class.

(c) The recovery obtained and the backgrounds of the lawyers involved in the lawsuit are the best evidence that the quality of Class Counsel's representation of the Class supports the requested fee. Class Counsel demonstrated

that notwithstanding the barriers erected by the PSLRA, they would develop evidence to support a convincing case. Based upon Class Counsel's diligent efforts on behalf of the Class, as well as their skill and reputations, Class Counsel were able to negotiate a very favorable result for the Class. Class Counsel are among the most experienced and skilled practitioners in the securities litigation field, and have unparalleled experience and capabilities as preeminent class action specialists. Their efforts in efficiently bringing the Litigation to a successful conclusion are a significant indicator of the experience and ability of the attorneys involved. In addition, Defendants were represented by highly experienced lawyers. The standing of opposing counsel should be weighed in determining the fee, because such standing reflects the challenge faced by Lead Plaintiffs' attorneys. The ability of Class Counsel to obtain such a favorable settlement for the Class in the face of such formidable opposition confirms the superior quality of their representation and the reasonableness of the fee request.

(d) The requested fee of 27.5% of the Settlement Amount is within the range normally awarded in cases of this nature.

(e) Plaintiffs' counsel's total lodestar is \$27,071,101.50. A 27.5% fee represents a multiplier of 1.67 to their aggregate lodestar.

10. The awarded attorneys' fees and expenses, and any interest earned thereon, shall be paid to Lead Counsel from the Settlement Fund pursuant to the

terms, conditions and obligations of the Stipulation, and in particular ¶6.2 thereof, which terms, conditions, and obligations are incorporated herein.

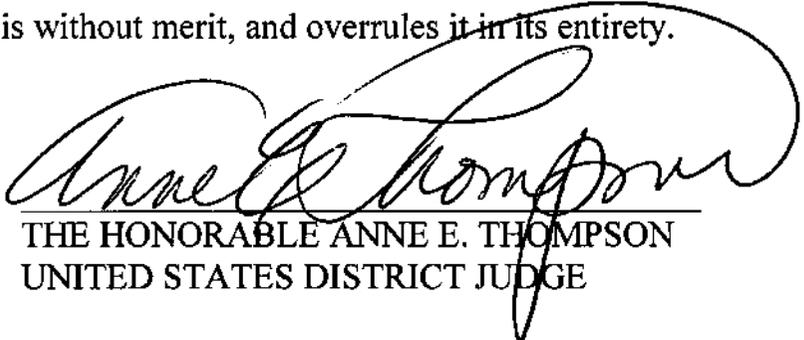
11. The Court finds that, pursuant to 15 U.S.C. §78u-4(a)(4), an award of reasonable costs and expenses (including lost wages) to Lead Plaintiffs in connection with their representation of the Class is appropriate. Lead Plaintiffs Alaska Electrical Pension Fund, PACE Industry Union-Management Pension Fund and New England Health Care Employees Pension Fund, are hereby awarded \$6,608.92, \$15,941.98 and \$10,500.00, respectively.

12. The Court has considered the objection to the fee award submitted by William T. Zorn, and finds that it is without merit, and overrules it in its entirety.

IT IS SO ORDERED.

DATED:

1 | 30 | 13


THE HONORABLE ANNE E. THOMPSON
UNITED STATES DISTRICT JUDGE

TAB 2

COHN LIFLAND PEARLMAN
HERRMANN & KNOPF LLP
PETER S. PEARLMAN
JEFFREY W. HERRMANN
Park 80 West – Plaza One
250 Pehle Avenue, Suite 401
Saddle Brook, NJ 07663
Telephone: 201/845-9600
201/845-9423 (fax)

Liaison Counsel for Plaintiff

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

CITY OF STERLING HEIGHTS)	No. 2:12-cv-05275-MCA-LDW
GENERAL EMPLOYEES')	
RETIREMENT SYSTEM, Individually)	<u>CLASS ACTION</u>
and on Behalf of All Others Similarly)	
Situated,)	[PROPOSED] ORDER AWARDING
)	ATTORNEYS' FEES AND
Plaintiff,)	EXPENSES AND PLAINTIFFS'
)	EXPENSES
vs.)	
)	
PRUDENTIAL FINANCIAL, INC., et)	
al.,)	
)	
Defendants.)	

THIS MATTER having come before the Court on September 28, 2016, on Plaintiffs' counsel's motion for an award of attorneys' fees and expenses and Plaintiffs' expenses, the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this class action (the "Litigation") to be fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement filed with the Court. *See* Dkt. No. 425-2.
2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Class Members who have not timely and validly requested exclusion.
3. The Court hereby awards to Lead Counsel attorneys' fees of 30% of the Settlement Amount, an amount totaling \$9,900,000, as well as litigation expenses totaling \$798,955.79, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.
4. The Court hereby awards \$10,500, \$1,500 and \$7,200 to Plaintiffs National Shopmen Pension Fund, Heavy & General Laborers' Locals 472 & 172 Pension and Annuity Funds and Roofers Local No. 149 Pension Fund, respectively.

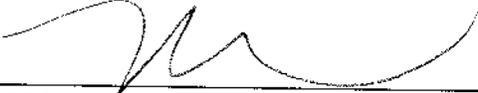
The Court finds that these awards are fair and reasonable in light of Plaintiffs' significant time commitments on behalf of the Class.

5. The fees and expenses shall be allocated among Plaintiffs' counsel in a manner which, in Lead Counsel's good-faith judgment, reflects each such counsel's contribution to the prosecution and settlement of the Litigation.

6. Awarded attorneys' fees and expenses and Plaintiffs' awards shall immediately be paid to Lead Counsel and Plaintiffs subject to the terms, conditions, and obligations of the Stipulation of Settlement.

IT IS SO ORDERED.

DATED: Sept 15-16



THE HONORABLE MADELINE COX ARLEO
UNITED STATES DISTRICT JUDGE

TAB 3

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

IN RE HECKMANN CORPORATION
SECURITIES LITIGATION

Case No. 1:10-cv-00378-LPS-MPT

ORDER AWARDING ATTORNEYS’ FEES AND EXPENSES

This matter having come before the Court for hearing on June 26, 2014 (the “Final Approval Hearing”) on Co-Lead Counsel’s Application for an Award of Attorneys’ Fees and Litigation Expenses and Reimbursement of Costs to Lead Plaintiff (D.I. 297), and the Court having considered all matters submitted to it at the Final Approval Hearing and otherwise; and it appearing that notice of the Final Approval Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor’s Business Daily* and was transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the application for an award of attorneys’ fees, litigation expenses and reimbursement of costs to Lead Plaintiff, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated as of March 4, 2014 (D.I. 287) (the “Stipulation”) and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.
2. The Court has jurisdiction to enter this Order and over the subject matter of the Litigation and all parties to the Litigation, including all Settlement Class Members.

3. Notice of Co-Lead Counsel’s Application for an Award of Attorneys’ Fees and Litigation Expenses and Reimbursement of Costs to Lead Plaintiff was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the application for an award of attorneys’ fees and reimbursement of litigation expenses and reimbursement of costs to Lead Plaintiff satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended, including by the Private Securities Litigation Reform Act of 1995, and the requirements of due process, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Co-Lead Counsel are hereby awarded attorneys’ fees in the amount of 33 1/3% of the Cash Settlement Amount (totaling \$4,500,000) and 33 1/3% of the Settlement Shares (totaling 282,663 shares), which sum the Court finds to be fair and reasonable, and \$1,007,747.74 in reimbursement of Litigation Expenses, plus interest earned on this amount at the same rate as the Settlement Fund. The foregoing fees and expenses shall be paid from the Settlement Fund in accordance with the terms of the Stipulation.

5. Lead Plaintiff Matthew H. Haberkorn is hereby awarded \$58,065.00 from the Settlement Fund as reimbursement for his reasonable costs and expenses directly relating to his representation of the Settlement Class.

6. In making this award of attorneys’ fees and reimbursement of Litigation Expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund consisting of: (i) \$13.5 million in cash; and (ii) 847,990 shares of Nuverra Environmental Solutions, Inc. (f/k/a Heckmann Corporation)

common stock. Numerous Settlement Class Members who submit acceptable Proofs of Claim will benefit from the Settlement that occurred because of the efforts of Co-Lead Counsel;

(b) The fee sought by Co-Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiff, a sophisticated investor that was actively involved in the prosecution and resolution of the Litigation;

(c) Copies of the Notice were mailed to over 11,500 potential Settlement Class Members and nominees stating that Co-Lead Counsel would apply for attorneys' fees in an amount not to exceed 33 1/3% of the Settlement Fund, reimbursement of Litigation Expenses paid or incurred by Co-Lead Counsel in connection with the prosecution and resolution of the Litigation in an amount not to exceed \$1,500,000, plus interest, and reimbursement from the Settlement Fund for costs and expenses incurred by Lead Plaintiff in connection with his representation of the Settlement Class, in an amount not to exceed \$60,000. There were no objections to the requested award of attorneys' fees, costs and expenses.

(d) Co-Lead Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(e) The Litigation involves complex factual and legal issues and was actively prosecuted for over 3 ½ years;

(f) Had Co-Lead Counsel not achieved the Settlement there would remain a significant risk that Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from the Defendants;

(g) Co-Lead Counsel devoted over 26,800 hours, with a lodestar value of \$11,174,447.75, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and Litigation Expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

8. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Litigation, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

9. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

10. The Court finds no reason for delay in the entry of this Order and directs the Clerk to immediately enter this Order.

June 26, 2012


THE HONORABLE MARY PAT THYNGE
UNITED STATES MAGISTRATE JUDGE

TAB 4

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE NOVO NORDISK
SECURITIES LITIGATION

No. 3:17-cv-00209-ZNQ-LHG

**ORDER AWARDING ATTORNEYS’ FEES AND LITIGATION EXPENSES AND
AWARDS TO LEAD PLAINTIFFS PURSUANT TO 15 U.S.C. §78u-4(a)(4)**

This matter having come before the Court on July 13, 2022, on Lead Counsel’s motion for an award of attorneys’ fees and litigation expenses (the “Fee Motion”) in the above-captioned action (the “Action”), and the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated November 23, 2021 (the “Stipulation”) (ECF 311-3), and all capitalized terms used in this Order, but not defined herein, shall have the same meanings as set forth in the Stipulation.
2. This Court has jurisdiction over the subject matter of this Order, the Fee Motion, and all matters relating thereto, including Class Members.
3. Notice of Lead Counsel’s Fee Motion was given to all Class Members who could be located with reasonable effort. The form and method of notifying the Class of the Fee Motion met the requirements of Rule 23 of the Federal Rules of Civil Procedure and 15 U.S.C. §78u-4(a)(7), the

Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, the United States Constitution (including the Due Process clause), and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due, adequate, and sufficient notice to all persons and entities entitled thereto.

4. The Court hereby awards Plaintiffs' Counsel attorneys' fees of 29% of the Settlement Fund (or \$29 million together with interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid), plus litigation expenses in the amount of \$2,738,023.93. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

5. The awarded attorneys' fees and expenses shall be paid to Plaintiffs' Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶15 thereof, which terms, conditions, and obligations are incorporated herein.

6. In making this award of fees and expenses to Plaintiffs' Counsel, the Court has considered and found that:

(a) the Settlement has created a fund of \$100,000,000 in cash that is already on deposit, and numerous Class Members who submit, or have submitted, valid Proof of Claim Forms will benefit from the Settlement created by Plaintiffs' Counsel;

(b) over 378,000 copies of the Settlement Notice were disseminated to potential Class Members indicating that Lead Counsel would move for attorneys' fees in an amount not to exceed 30% of the Settlement Fund, plus interest, and for litigation expenses in an amount not to exceed \$3.3 million;

(c) Plaintiffs' Counsel have pursued the Action and achieved the Settlement with skill, perseverance, and diligent advocacy;

(d) Plaintiffs' Counsel have expended substantial time and effort pursuing the Action on behalf of the Class;

(e) Plaintiffs' Counsel pursued the Action on a contingent basis, having received no compensation during the Action, and any fee amount has been contingent on the result achieved;

(f) the Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) had Plaintiffs' Counsel not achieved the Settlement, there would remain a significant risk that the Class may have recovered less or nothing from Defendants;

(h) Plaintiffs' Counsel have devoted a total of 123,862 hours, with a lodestar value of \$60,856,642.25, to achieve the Settlement;

(i) public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation; and

(j) the attorneys' fees and expenses awarded are fair and reasonable and consistent with awards in similar cases within the Third Circuit.

7. Any appeal or any challenge affecting this Court's approval regarding the Fee Motion shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

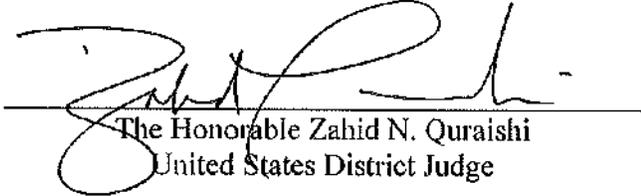
8. Pursuant to 15 U.S.C. §78u-4(a)(4), Lead Plaintiffs Lehigh County Employees' Retirement System, Oklahoma Firefighters Pension and Retirement System, Boston Retirement System, Employees' Pension Plan of the City of Clearwater, and Central States, Southeast and Southwest Pension Fund are awarded \$10,410.50, \$3,237.50, \$8,932.26, \$5,343.79, and \$12,095.00, respectively, for a total of \$40,019.05, for representation of the Class during the Action.

9. The Court has considered the objection to the fee application filed by Neville Hedley (ECF 354-1) and finds it to be without merit. The objection is overruled in its entirety.

10. In the event that the Settlement is terminated or the Judgment approving the Settlement does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided in the Stipulation and shall be vacated in accordance with the Stipulation.

11. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED on this 13th day of July, 2022.


The Honorable Zahid N. Quraishi
United States District Judge

TAB 5

THE ROSEN LAW FIRM, P.A.

Laurence M. Rosen
One Gateway Center, Suite 2600
Newark, NJ 07102
Telephone: (973) 313-1887
Fax: (973) 833-0399
lrosen@rosenlegal.com

Lead Counsel for Plaintiffs and the proposed Class

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

ANTHONY PEPE, Individually and On
Behalf of All Others Similarly Situated,

Plaintiff,

v.

COCRYSTAL PHARMA, INC. F/K/A
BIOZONE PHARMACEUTICALS,
INC., ELLIOT MAZA, GARY WILCOX,
JEFFREY MECKLER, GERALD
MCGUIRE, JAMES MARTIN, CURTIS
DALE, PHILLIP FROST, BARRY C.
HONIG, JOHN STETSON, MICHAEL
BRAUSER, JOHN O’ROURKE III,
MARK GROUSSMAN, BRIAN
KELLER, AND JOHN H. FORD,

Defendants.

Case No. 2:18-cv-14091-KM-JBC

**ORDER AWARDING
ATTORNEYS’ FEES,
REIMBURSEMENT OF
EXPENSES, AND AWARDS TO
PLAINTIFFS**

CLASS ACTION

Hon. Kevin McNulty

WHEREAS, the Court has granted final approval of the Settlement of the above-referenced class action;

WHEREAS, The Rosen Law Firm, P.A. (“Rosen Law”), appointed by the Court as Lead Counsel for the purposes of the Settlement, have petitioned the Court for an award of attorneys’ fees in compensation for services provided to Plaintiffs and the Settlement Class along with reimbursement of expenses incurred in connection with prosecuting this action, and Awards to Lead Plaintiff and Named Plaintiffs, to be paid out of the Settlement Fund established pursuant to the Settlement;

WHEREAS, capitalized terms used herein having the meanings defined in the Stipulation and Agreement of Settlement filed August 17, 2020 (the “Settlement Stipulation”) (Dkt. No. 74); and

WHEREAS, the Court has reviewed the fee application and the supporting materials filed therewith and has heard the presentation made by Lead Counsel during the final approval hearing on December 16, 2020, and due consideration having been had thereon.

NOW, THEREFORE, it is hereby ordered:

1. Rosen Law is awarded one-third of the Settlement Fund or \$421,666.67 as attorneys’ fees in this action, together with a proportionate share of the interest earned on the fund, at the same rate as earned by the balance of the fund,

from the date of the establishment of the fund to the date of payment. Rosen Law shall have the ability to allocate the attorneys’ fees between Rosen Law and any additional counsel.

2. Rosen Law shall be awarded expenses in the amount of \$59,492.89.

3. Lead Plaintiff Andrew Logie shall be awarded \$10,000 as an incentive award and reimbursement for his lost time and expenses in connection with his prosecution of this action.

4. Named Plaintiffs Anthony Pepe and Scot Scruta shall each be awarded \$2,500 as an incentive award and reimbursement for their lost time and expenses in connection with their prosecution of this action.

5. Except as otherwise provided herein, the attorneys’ fees, reimbursement of expenses, and Award to Plaintiffs shall be paid in the manner and procedure provided for in the Settlement Stipulation.

IT IS SO ORDERED.

Dated: 12/16/2020

/s/ Kevin McNulty
HON. KEVIN MCNULTY
UNITED STATES DISTRICT JUDGE

TAB 6

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE PTC THERAPEUTICS, INC.
SECURITIES LITIGATION

Civil Action No. 16-1224 (KM)(MAH)

~~PROPOSED~~ ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

WHEREAS, this matter came on for hearing on September 7, 2018 (the "Settlement Hearing") on Co-Lead Counsel's motion for an award of attorneys' fees and payment of litigation expenses, including the Lead Plaintiffs' requests for reimbursement pursuant to the PSLRA. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and litigation expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated as of March 1, 2018 (the "Stipulation"), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.
2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all Parties to the Action, including all Settlement Class Members.

3. Notice of Co-Lead Counsel's motion for an award of attorneys' fees and payment of litigation expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and payment of litigation expenses satisfied the notice requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), 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 (the "PSLRA"); constituted the best notice practicable under the circumstances; and constituted due, adequate, and sufficient notice to all Persons entitled thereto.

4. There have been no objections to Co-Lead Counsel's request for attorneys' fees, litigation expenses, or the Lead Plaintiffs' requests for reimbursement pursuant to the PSLRA.

5. Co-Lead Counsel are hereby awarded attorneys' fees in the amount of ²⁵~~29~~% of the Settlement Fund ^(K) ~~and~~ ^(K) \$107,250.22 in payment of Plaintiffs' Counsel's litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Co-Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

6. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$14,750,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) More than 37,500 copies of the Notice have been mailed to potential members of the Settlement Class and there have been no objections to the fee or expense request;

(c) The fee sought by Co-Lead Counsel has been reviewed and approved as reasonable by the Lead Plaintiffs, investors that oversaw the prosecution and resolution of the Action;

(d) Plaintiffs' Counsel have conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Action raised a number of complex issues and had been litigated for more than two years, and continued litigation would have been extensive and lengthy, *but certainly the claims lacked merit and the fund represents a small fraction of the amount claimed;*

(f) Had Co-Lead Counsel not achieved the Settlement, there was a significant risk that Lead Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendants, and Co-Lead Counsel would have received no fees;

(g) Plaintiffs' Counsel devoted more than 3,599 hours, with a lodestar value of \$2,153,499.25, to achieve the Settlement, *and, the equivalent multiplier would be 1.7;*

(h) The amount of attorneys' fees awarded, and litigation expenses to be paid, from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

7. Lead Plaintiffs Boston Retirement System is hereby awarded \$4,287.30 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

8. Lead Plaintiff Si Nguyen, Hong-Luu Nguyen, John Nguyen, and the Si Tan Nguyen Trust, collectively, are hereby awarded \$6,000 from the Settlement Fund as reimbursement for their reasonable costs and expenses directly related to their representation of the Settlement Class.

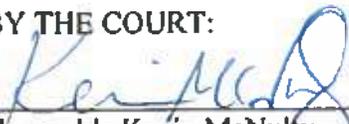
9. Any appeal or any challenge affecting this Court’s approval of any attorneys’ fees and expense application shall in no way disturb or affect the finality of the Judgment.

10. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

11. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

12. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

DATED this 10th day of Sept, 2018

BY THE COURT:


Honorable Kevin McNulty
UNITED STATES DISTRICT JUDGE

TAB 7

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

**IN RE VERITAS SOFTWARE CORP.
SECURITIES LITIGATION**

**Case No: 04-CV-831 (SLR)
Consolidated Action**

This Document Relates to:

ALL ACTIONS

**ORDER AWARDING ATTORNEYS' FEES
AND REIMBURSEMENT OF EXPENSES**

The Stipulation of Settlement, dated April 8, 2008 (the "Stipulation"), of the above-captioned consolidated civil action (the "Action"), pursuant to the order preliminarily approving the same entered herein on April 16, 2008 (the "Preliminary Approval Order"), which Stipulation was joined and consented to by all parties to the Action (the "Parties") and which (along with the defined terms therein) is incorporated herein by reference;

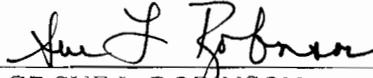
The Court, having determined that notice of said hearing was given in accordance with the Preliminary Approval Order to members of the Class as certified by the Court in the Preliminary Approval Order, and that said notice was the best notice practicable and was adequate and sufficient; and the Parties having appeared by their attorneys of record; and the attorneys for the respective Parties having been heard in support of the Stipulation and the settlement of the Action provided therein (the "Settlement"); and an opportunity to be heard having been given to all other persons and entities desiring to be heard as provided in the notice; and the entire matter of the Settlement having been considered by the Court;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED as follows:

1. The Court, for purposes of this Order, adopts all defined terms as set forth in the Stipulation.

2. Co-Lead Counsel are hereby awarded attorneys' fees in the amount of \$6,450,000 and reimbursement of expenses in the amount of \$403,395.07. The attorneys' fees and expenses shall be paid to Co-Lead Counsel from the Settlement Fund with interest from the date such Settlement Fund was funded to the date of payment at the same net rate that the Settlement Fund earns. The awarded fees, costs and expenses shall be allocated among plaintiffs' counsel in such fashion agreed to by Co-Lead Counsel.

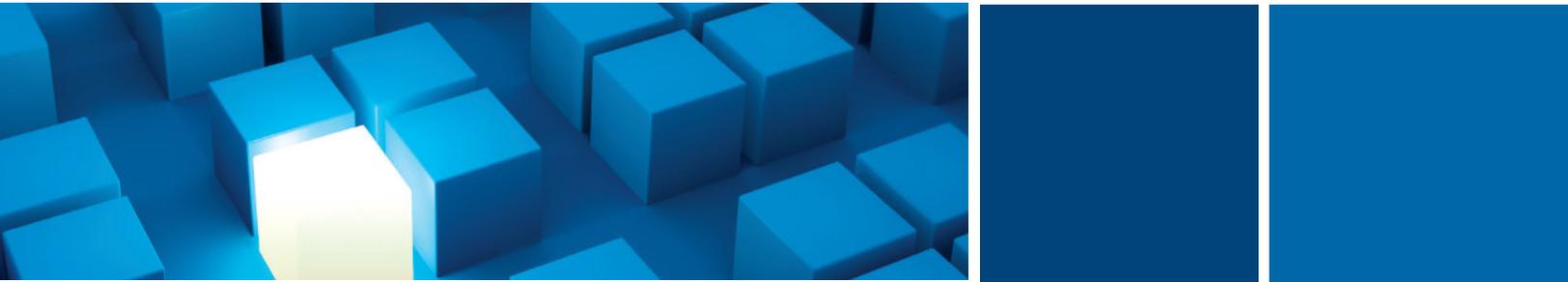
SO ORDERED this 5th day of August, 2008.



JUDGE SUE L. ROBINSON
UNITED STATES DISTRICT JUDGE

EXHIBIT 13

24 January 2023



Recent Trends in Securities Class Action Litigation: 2022 Full-Year Review

Federal Filings Declined for the Fourth Consecutive Year

Average and Median Settlement Values Increased by More than 50%
Compared to 2021

By Janeen McIntosh, Svetlana Starykh, and Edward Flores

Recent Trends in Securities Class Action Litigation: 2022 Full-Year Review

Federal Filings Declined for the Fourth Consecutive Year

Average and Median Settlement Values Increased by More than 50% Compared to 2021

By Janeen McIntosh, Svetlana Starykh, and Edward Flores¹

24 January 2023

Foreword

I am excited to share NERA's Recent Trends in Securities Class Action Litigation: 2022 Full-Year Review with you. This year's edition builds on work carried out over more than three decades by many members of NERA's Securities and Finance Practice. This year's report continues our analyses of trends in filings and settlements and presents new analyses related to current topics such as event-driven litigation. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts, we hope you will contact us if you want to learn more about our research or our work related to securities litigations. On behalf of NERA's Securities and Finance Practice, I thank you for taking the time to review our work and hope you find it informative.

Dr. David Tabak, Managing Director

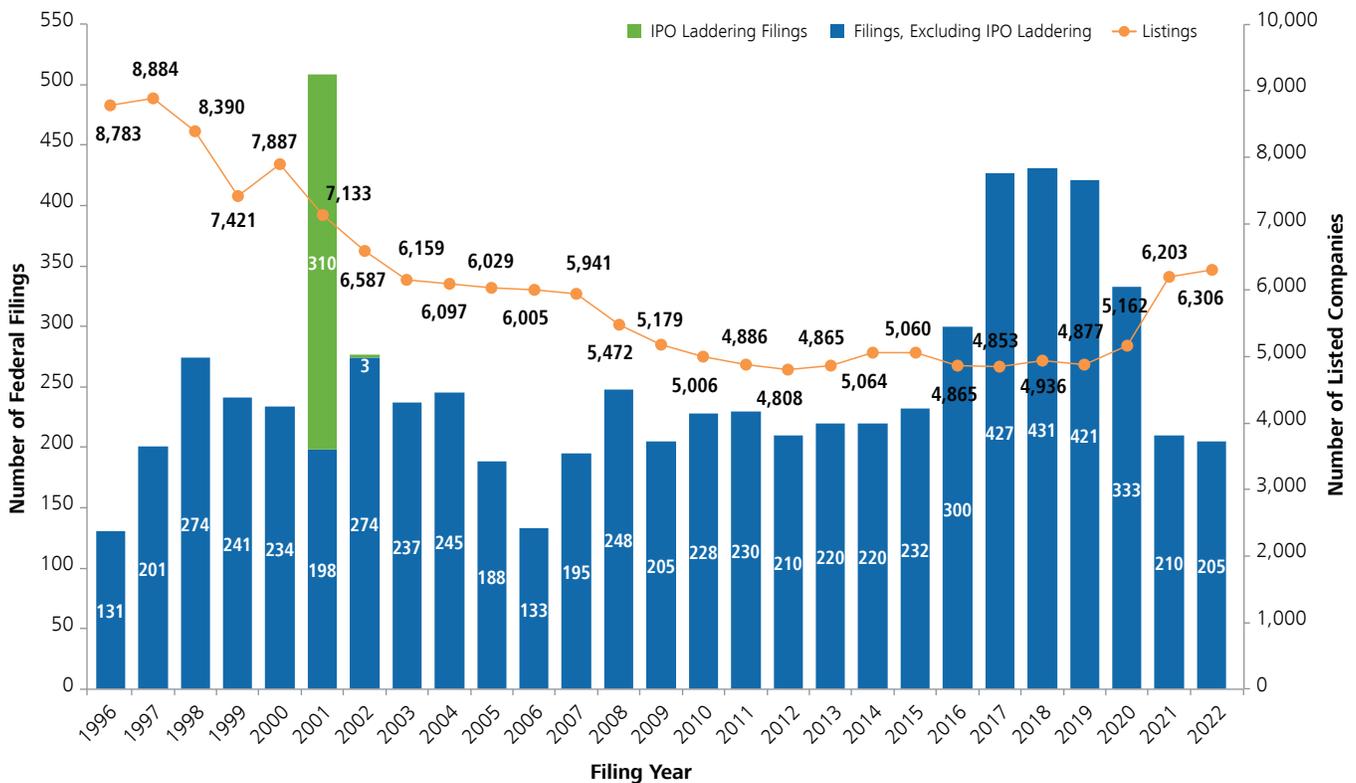
Introduction

Filings of new securities class actions declined each year from 2019 through 2022. In 2022, there were 205 new federal securities class action suits filed. This significant decline from the 431 cases filed in 2018 was largely due to the lower number of merger-objection and Rule 10b-5 cases filed in 2022. Similarly, there were fewer cases resolved in 2022 than in 2021. The decline in resolutions, since 2021, was driven by the decrease in dismissed non-merger-objection and non-crypto unregistered securities cases, a category that declined by more than 30%.² The aggregate settlement amount for cases settled in 2022 was \$4 billion, which is approximately \$2 billion higher than the inflation-adjusted amount for 2021. With more cases settling for higher values in 2022 compared to 2021, the average settlement value increased by over 70% to \$38 million and the median settlement value increased by over 50% to \$13 million.

Trends in Filings

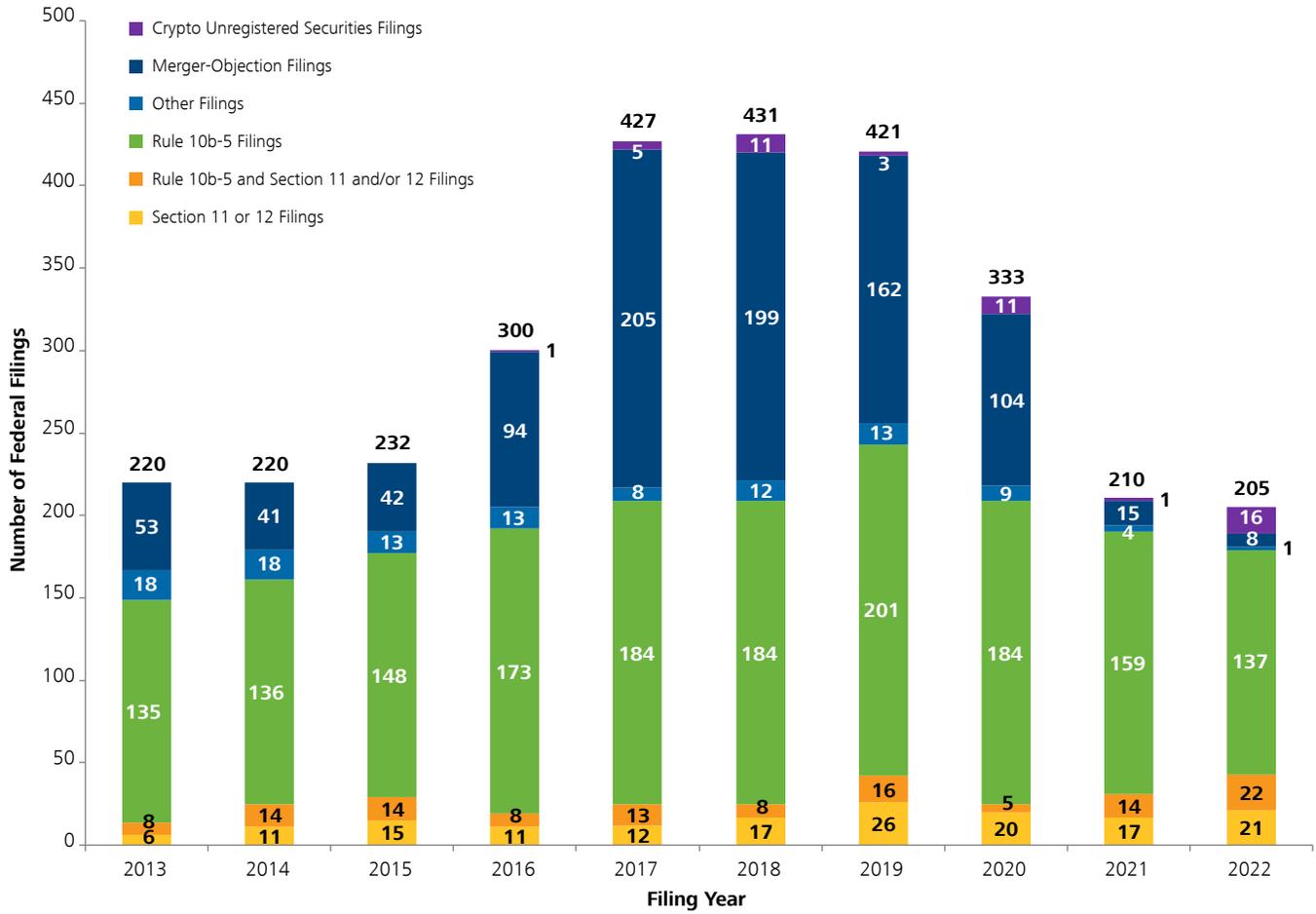
For the fourth consecutive year, there was a decline in the number of new federal securities class action suits filed (see Figure 1).³ In 2022, there were 205 new cases filed, a decline from the 210 new cases filed in 2021. This decline is a continuation of the downward trend observed since 2018, when more than 400 cases were recorded. This decline has been driven by the lower levels of merger-objection cases and cases with only Rule 10b-5 claims filed in each year (see Figure 2). Of the cases filed in 2022, suits against defendants in the health technology and services sector and the electronic technology and services sector were the most common, each accounting for 27% of total cases (see Figure 3). Although there was a decline in the aggregate number of cases filed in the Second, Third, and Ninth Circuits to the lowest level within the 2018–2022 period, the majority of new filings continue to be concentrated in these jurisdictions (see Figure 4). Of the cases filed in 2022, 33% included an allegation related to misled future performance, the most common allegation for the year. The proportion of cases with an allegation related to a regulatory issue increased from 19% in 2021 to 26% in 2022 (see Figure 5).⁴

Figure 1. **Federal Filings and Number of Companies Listed in the United States**
January 1996–December 2022



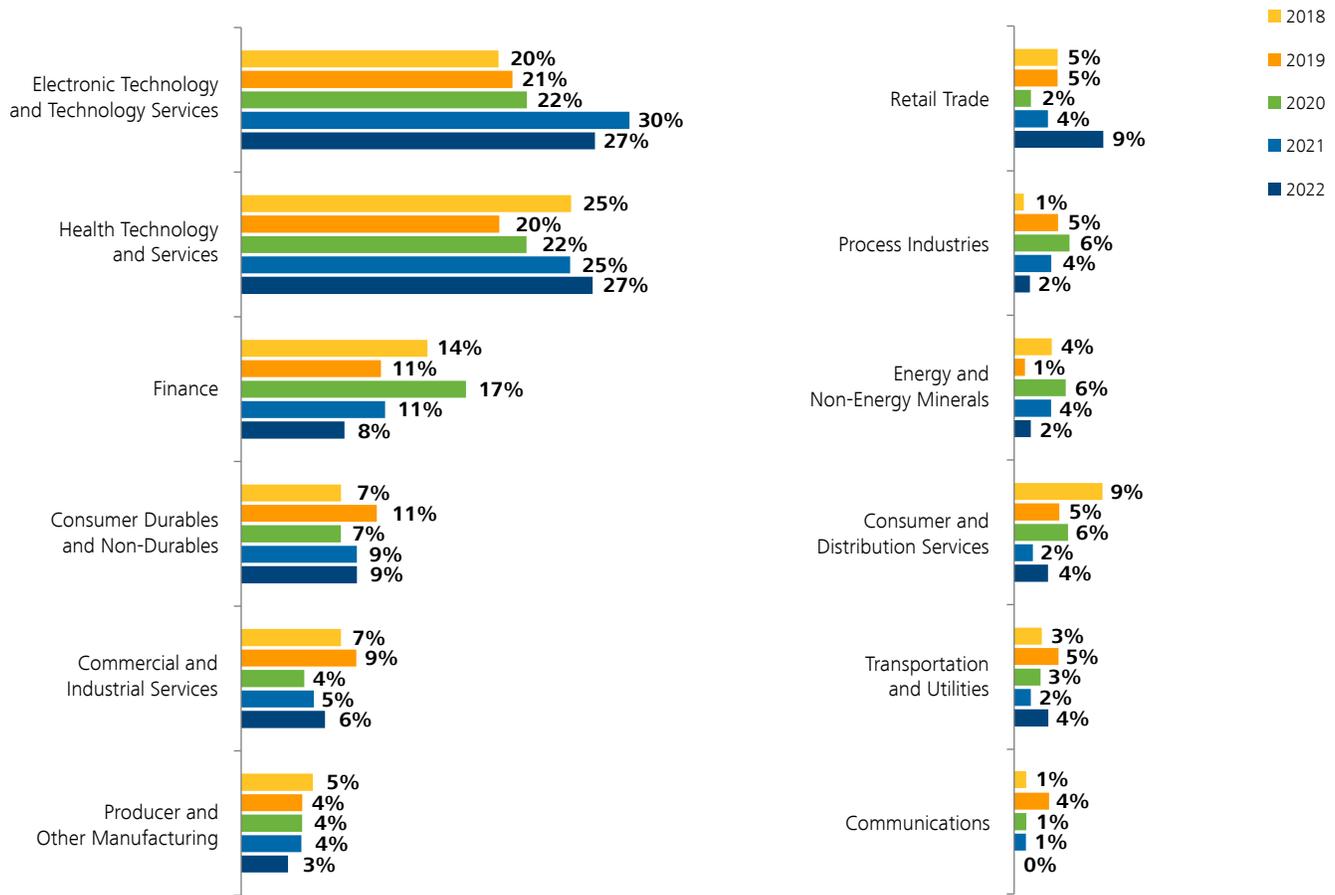
Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from World Federation of Exchanges (WFE). The 2022 listings data is as of November 2022.

Figure 2. **Federal Filings by Type**
January 2013–December 2022



For the fourth consecutive year, there was a decline in the number of new federal securities class action suits filed.

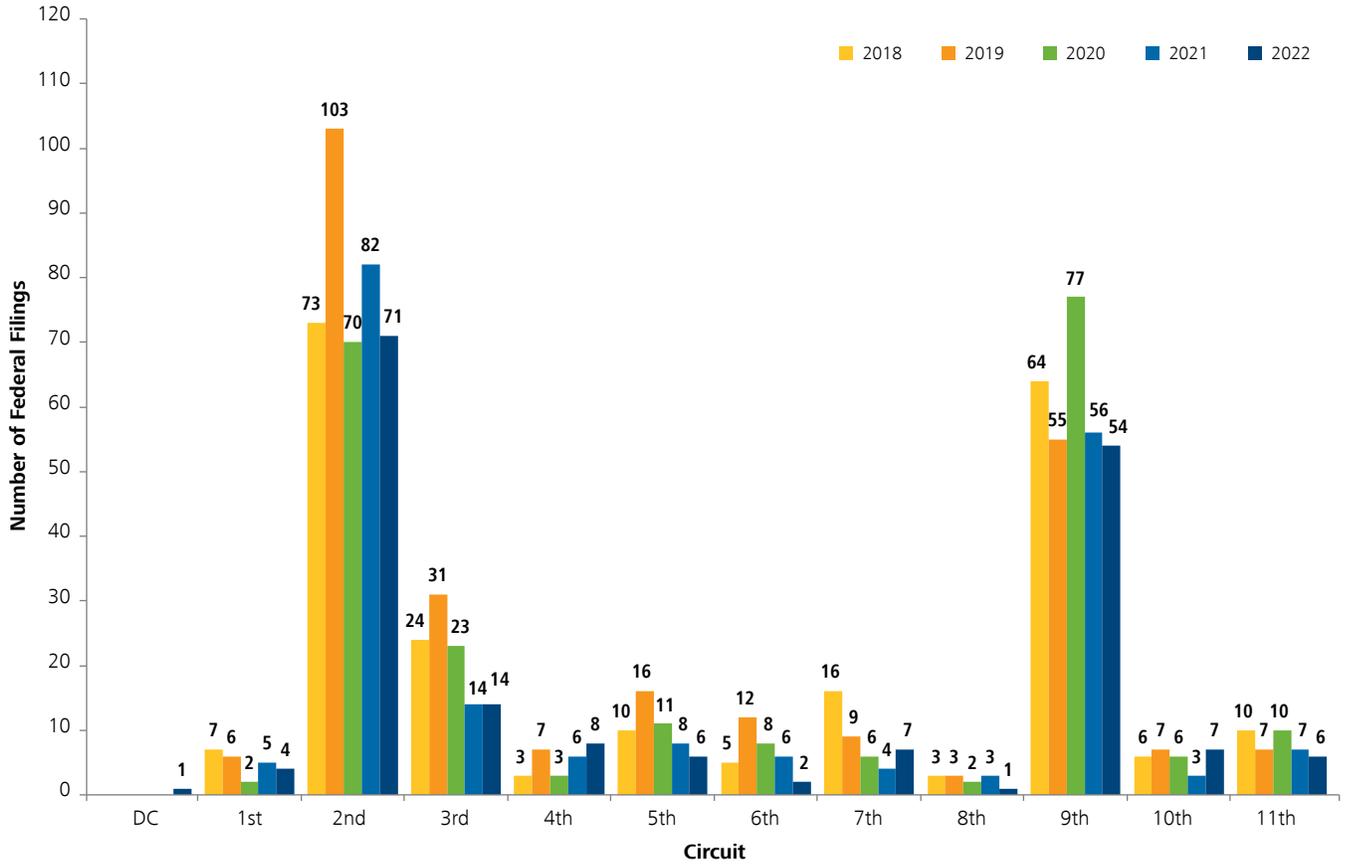
Figure 3. **Percentage of Federal Filings by Sector and Year**
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2018–December 2022



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

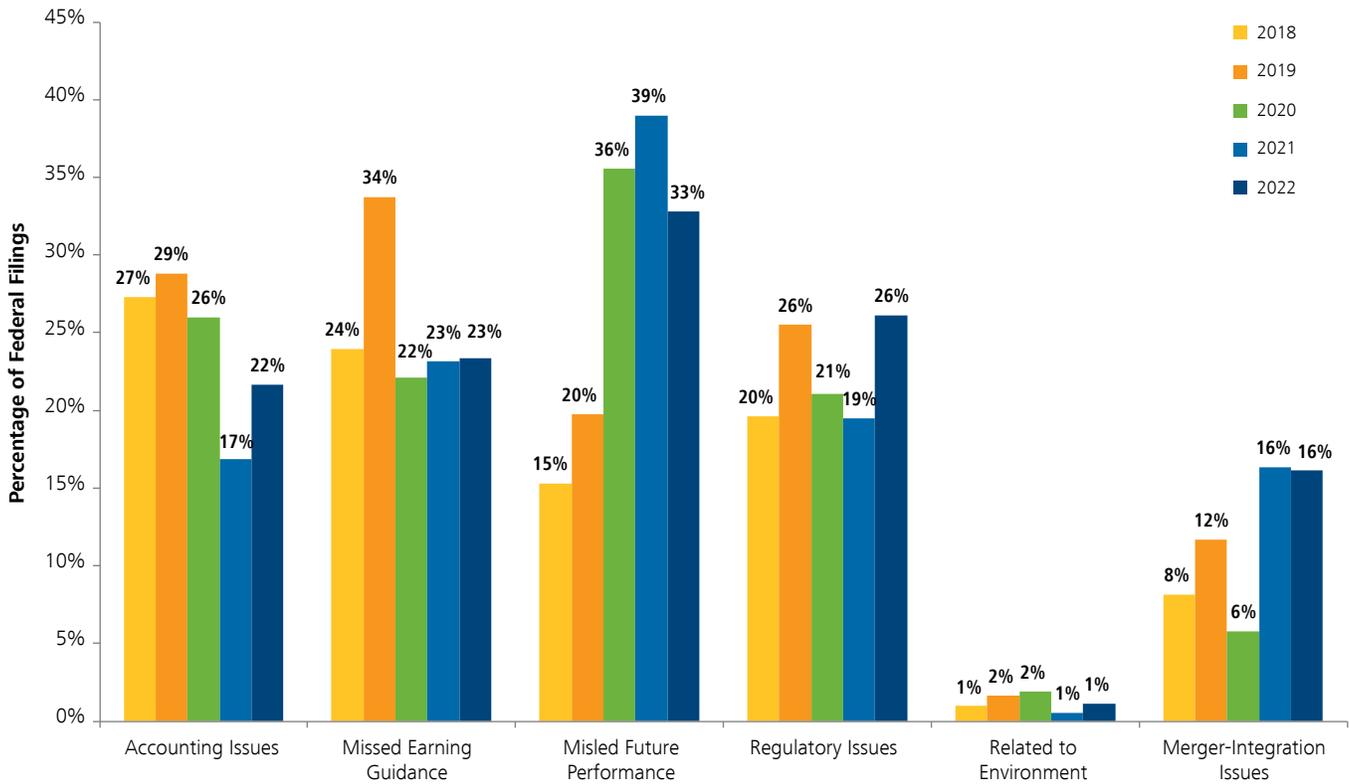
Filings against defendants in the health technology and services sector and the electronic technology and services sector were the most common in 2022, each accounting for 27% of total cases.

Figure 4. **Federal Filings by Circuit and Year**
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2018–December 2022



Although there was a decline in the aggregate number of cases filed in the Second, Third, and Ninth Circuits to the lowest level within the 2018–2022 period, the majority of new filings continue to be concentrated in these jurisdictions.

Figure 5. **Allegations**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
 January 2018–December 2022



Event-Driven and Special Cases

Here we summarize activity and trends in filings over the 2019–2022 period in potential development areas we have identified for securities class actions (see Figures 6 and 7).⁵

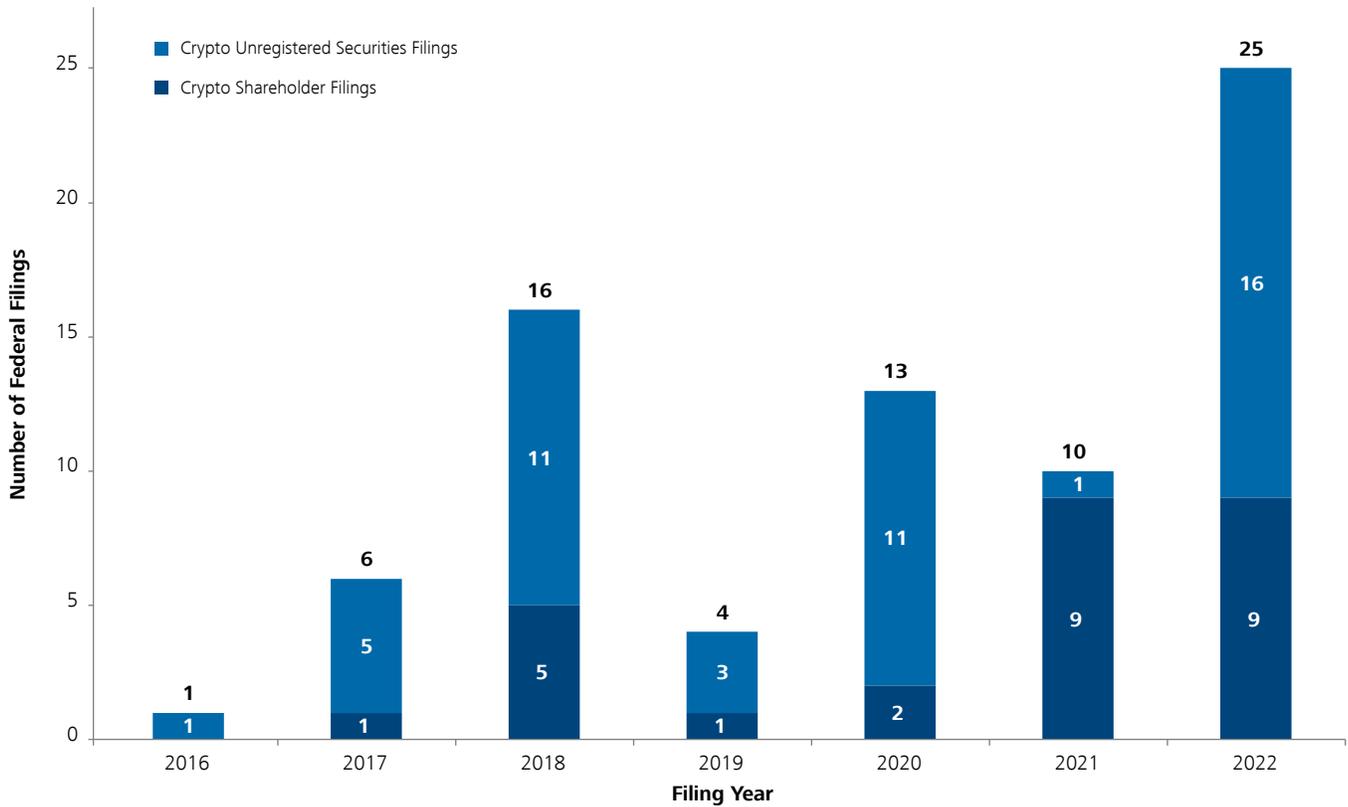
ESG Cases

Environmental, social, and governance (ESG) disclosures and companies’ commitments to meet disclosure guidelines have been a developing area of interest to investors and government agencies such as the Securities and Exchange Commission over the recent decade.⁵ Along with that interest have come waves of lawsuits filed by plaintiffs alleging fraud related to ESG disclosures. For example, in a securities class action suit filed against CBS Corporation in 2018, plaintiffs alleged the defendant made false and misleading statements and/or failed to disclose that CBS executives engaged in widespread workplace sexual harassment and that the defendant’s purported policies were inadequate to prevent the conduct. This suit was settled in 2022 for \$14,750,000. Similarly, in the ongoing securities suit filed against Activision Blizzard, Inc., in 2021, plaintiffs allege the defendant made false and misleading statements and/or failed to disclose that there was discrimination against women and minority employees and the existence of numerous complaints about unlawful harassment, discrimination, and retaliation made to human resources that were not addressed. As focus and interest in this area continues, this may lead to a higher number of ESG-related cases being filed.

Crypto Cases

The first securities class action related to cryptocurrency was filed against GAW Miners, LLC, in June 2016. Since 2017, there have been year-to-year fluctuations in the number of new crypto federal filings each year. In 2022, there were 25 crypto federal class actions suits filed. This is more than double the number of similar suits filed in 2021. This uptick was driven by the increase in the number of crypto unregistered securities cases.

Figure 6. **Number of Crypto Federal Filings**
January 2016–December 2022



Bribery/Kickbacks

Over the 2019–2020 period, there were 14 cases filed related to allegations of bribery or kickbacks. In 2021, there was a reduction in the number of these cases filed, with only one bribery/kickback-related case filed in that year. In 2022, four such cases were filed.

Cannabis

In 2019 and 2020, there were seven and six securities class action cases filed against defendants in the cannabis industry, respectively. Since then, there has only been one suit filed against these defendants each year.

Cybersecurity Breach

Since 2019, there have been at least three securities class action suits filed each year related to a cybersecurity breach. More specifically, between 2019 and 2020, there were a total of six such cases filed, and an additional five suits brought in 2021. In 2022, the number of new federal suits declined slightly to three filings.

COVID-19

Since the emergence of the COVID-19 pandemic in March 2020, 77 securities class action suits have been filed with claims related to the pandemic. Between March 2020 and December 2020, 33 cases were filed with COVID-19-related claims. In 2021, the number of suits filed declined to 20, but then increased slightly to 24 in 2022.

Environment

Over the 2019–2022 period, 12 environment-related securities class action suits have been filed. Of these, only three were filed in 2021–2022.

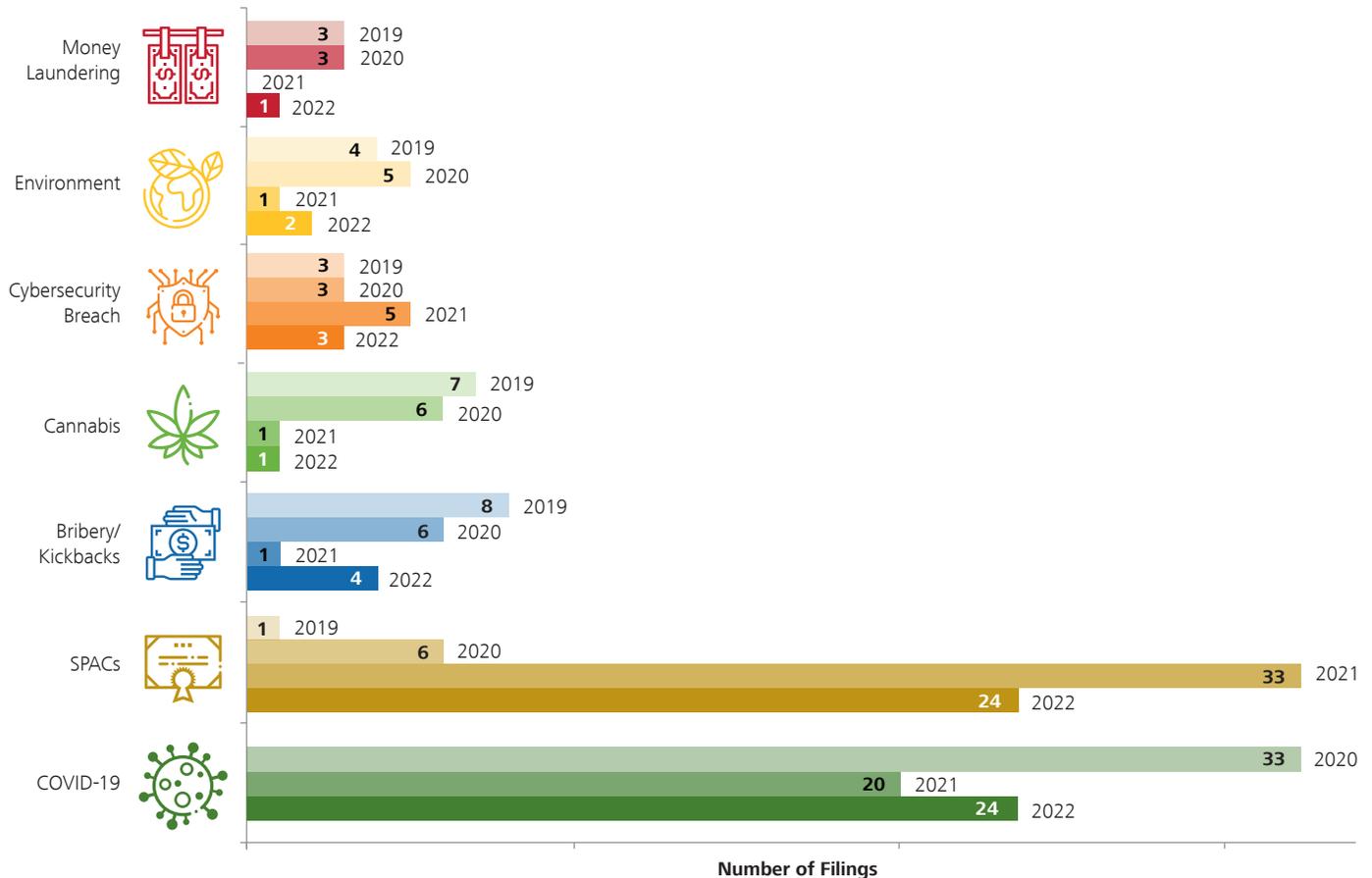
Money Laundering

In 2019 and 2020, there were three cases filed each year with claims related to money laundering. Between 2021 and 2022, only one such suit has been filed.

SPAC

In 2019, only one case related to special purpose acquisition companies (SPACs) was filed. Since then, new federal cases related to these claims have increased substantially, with six filings in 2020 and 33 cases filed in 2021. During 2022, there were 24 securities class action suits filed related to SPACs, a 27% decline from 2021.⁷

Figure 7. **Event-Driven and Other Special Cases by Filing Year**
January 2019–December 2022



Trends in Resolutions

The number of resolved cases—dismissed and settled cases—declined in 2022 to 214 from 248 in 2021 (see Figure 8).⁸ Although 2022 was a record-setting year for the number of settled non-merger-objection, non-crypto unregistered securities cases during the 2013–2022 period, there was a larger decrease in the number of dismissed non-merger-objection, non-crypto unregistered securities cases, which led to a decline in overall resolutions. In addition, in 2022, the number of merger-objection cases resolved declined to 14, a substantial decrease from the 2017–2020 period, when more than 130 such cases were resolved each year. Of the cases filed since 2015, as of 31 December 2022, a larger portion has been dismissed than have settled (see Figure 9). This is consistent with historical trends, which indicate that settlements occur later in the litigation cycle and dismissals tend to occur in the earlier stages. Taking the time between first complaint and resolution to represent the length of time taken to resolve a suit, more than half the cases resolve between one and three years, and 17% of cases resolve more than four years after the first complaint was filed (see Figure 10).

Figure 8. **Number of Resolved Cases: Dismissed or Settled**
January 2013–December 2022

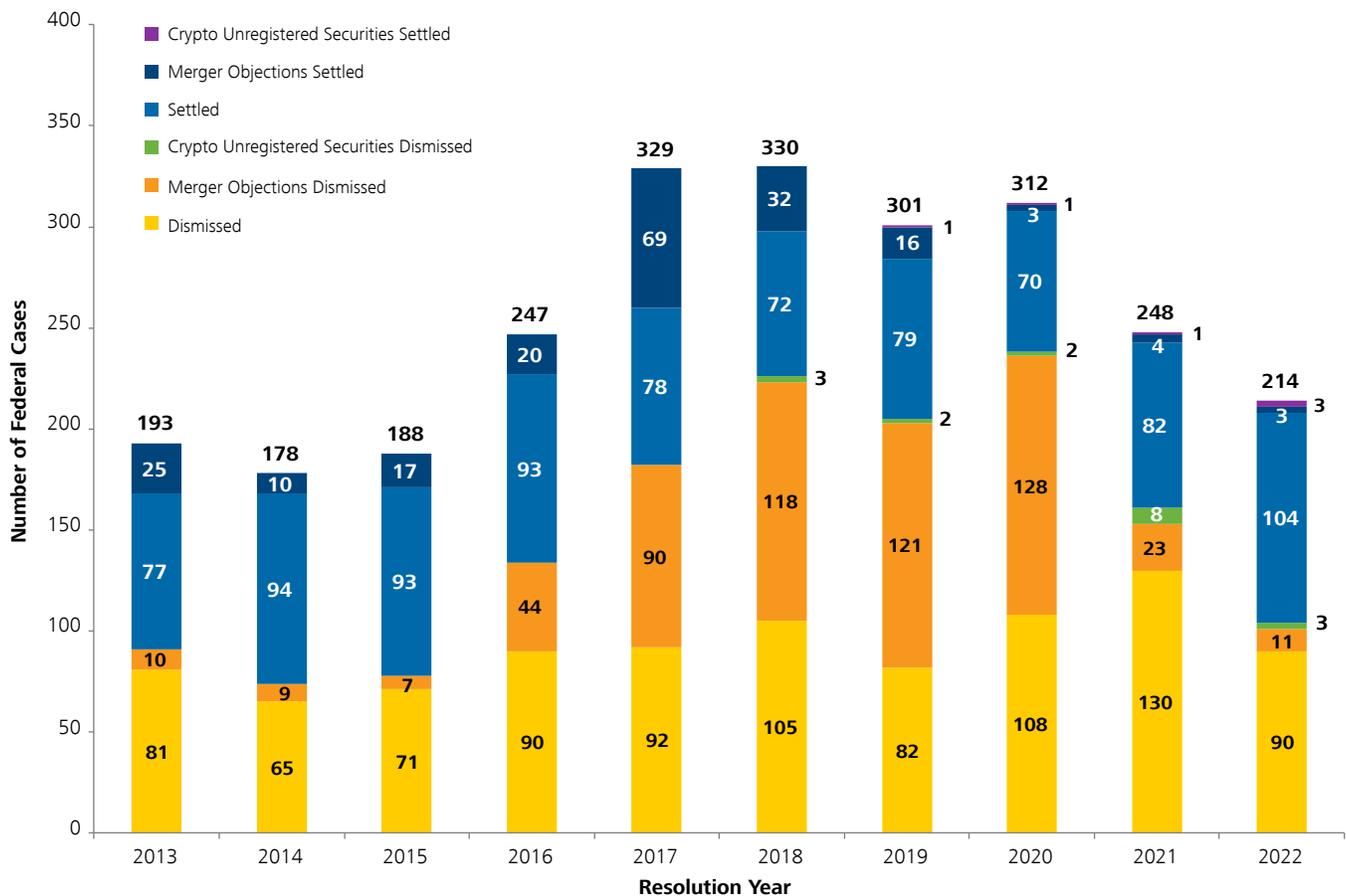
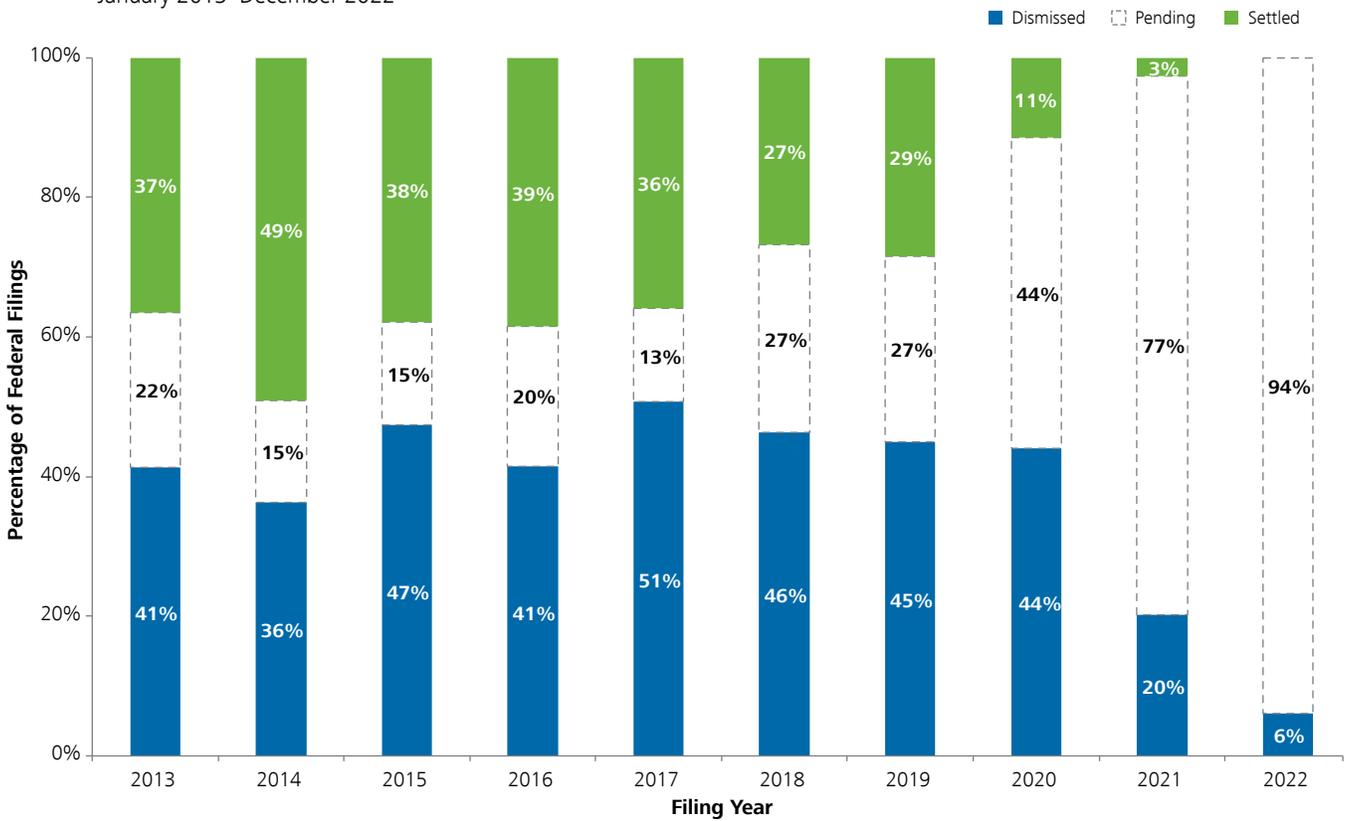
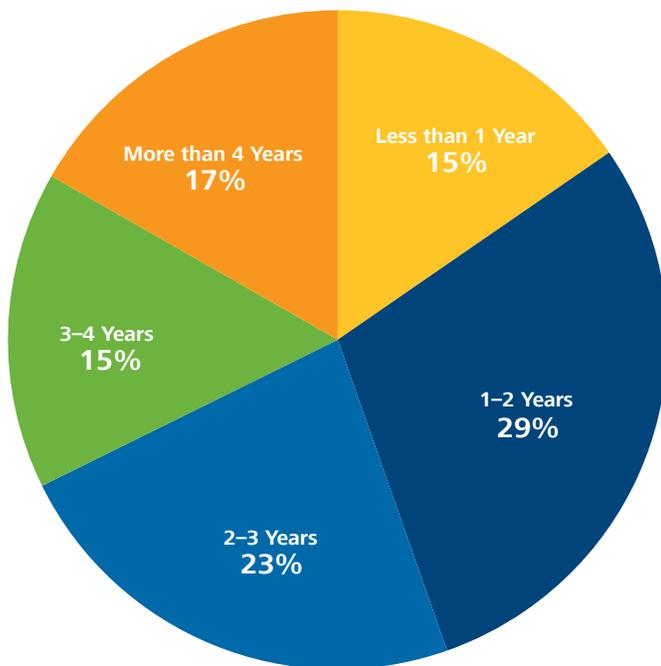


Figure 9. **Status of Cases as Percentage of Federal Filings by Filing Year**
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
 January 2013–December 2022



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

Figure 10. **Time from First Complaint Filing to Resolution**
 Excluding Merger Objections and Crypto Unregistered Securities
 Cases Filed January 2003–December 2018 and Resolved January 2003–December 2022



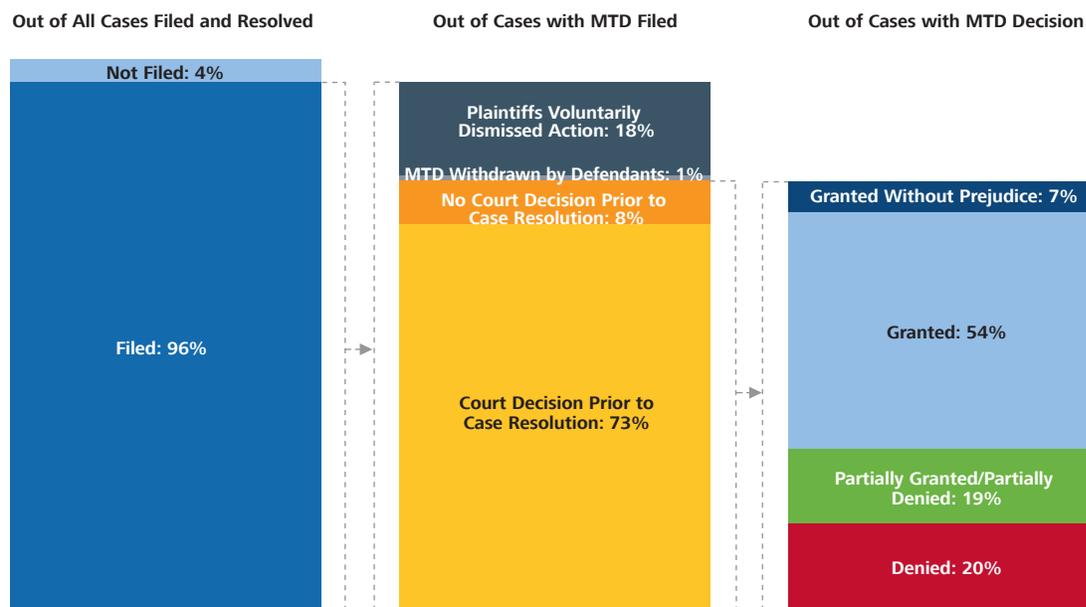
Analysis of Motions

NERA’s federal securities class action database tracks filing and resolution activity as well as decisions on motions to dismiss, motions for class certification, and the status of any motion as of the resolution date. For this analysis, we include securities class actions that were filed and resolved over the 2013–2022 period in which purchasers of common stock are part of the class and in which a violation of Rule 10b-5, Section 11, and/or Section 12 is alleged.

Motion to Dismiss

A motion to dismiss was filed in 96% of the securities class action suits filed and resolved. A decision was reached in 73% of these cases, while 18% were voluntarily dismissed by plaintiffs, 8% settled before a court decision was reached, and 1% of the motions were withdrawn by defendants. Among the cases where a decision was reached, 61% were granted (with or without prejudice) and only 20% were denied (see Figure 11).

Figure 11. **Filing and Resolutions of Motions to Dismiss**
Cases Filed and Resolved January 2013–December 2022



Motion for Class Certification

A motion for class certification was filed in only 17% of the securities class action suits filed and resolved, as most cases are either dismissed or settled before the class certification stage is reached. A decision was reached in 60% of the cases where a motion for class certification was filed. Almost all of the other 40% of cases were resolved with a settlement. Among the cases where a decision was reached, the motion for class certification was granted (with or without prejudice) in 86% of cases (see Figure 12). Approximately 65% of decisions on motions for class certification occur within three years of the filing of the first complaint, with nearly all decisions occurring within five years (see Figure 13). The median time was about 2.7 years.

Figure 12. **Filing and Resolutions of Motions for Class Certification**
Cases Filed and Resolved January 2013–December 2022

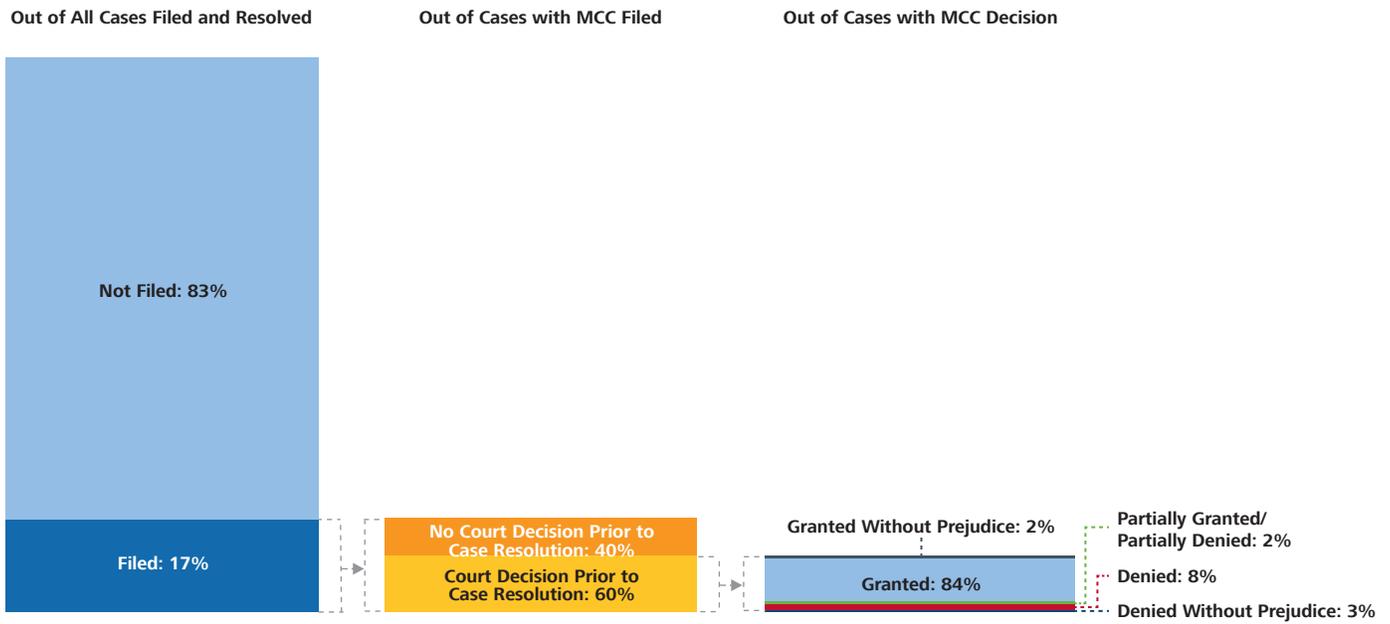
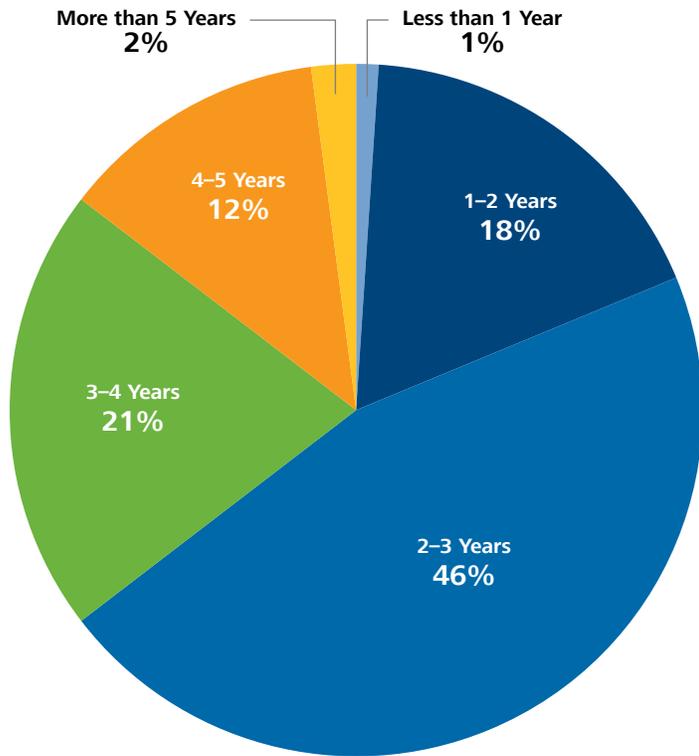


Figure 13. **Time from First Complaint Filing to Class Certification Decision**
Cases Filed and Resolved January 2013–December 2022



Trends in Settlement Values

Aggregate settlements for 2022 totaled \$4 billion, which is more than double the inflation-adjusted total for 2021 of \$1.9 billion.⁹ In 2022, the average settlement value was \$38 million, an increase of more than 70% compared to the 2021 inflation-adjusted average settlement value (see Figures 14 and 15). The distribution of 2022 settlement values differed from the settlements in 2021, with more cases settling for higher values, and more consistent with the distribution of settlement values observed in 2020 (see Figure 16). This shift is also evident in the median settlement values. The median settlement value for 2022 is \$13 million, which is approximately \$5 million higher than the 2021 inflation-adjusted median value of \$8 million (see Figure 17).¹⁰

Figure 14. **Average Settlement Value**

Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2013–December 2022

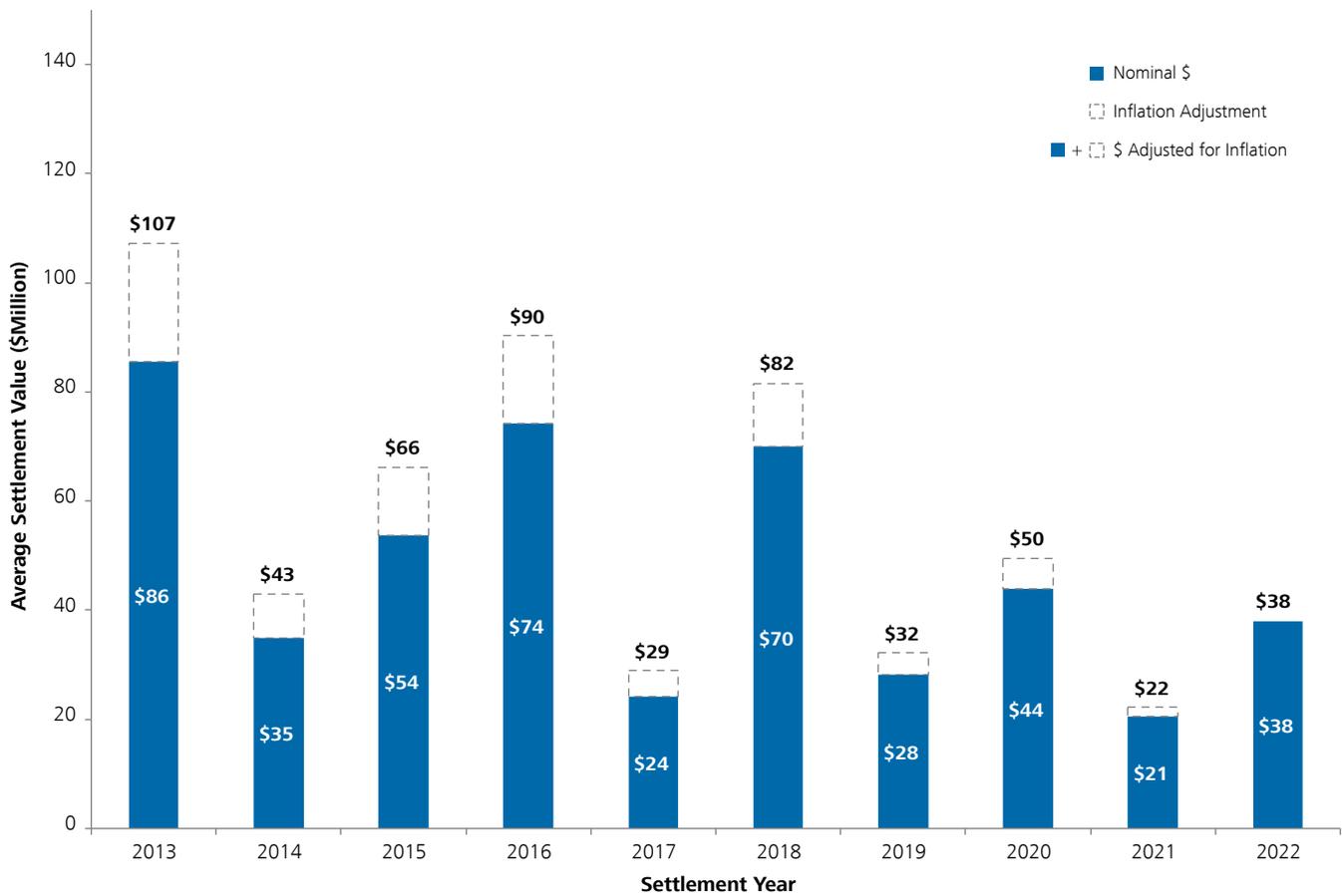


Figure 15. **Average Settlement Value**

Excludes Settlements over \$1 Billion, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class January 2013–December 2022

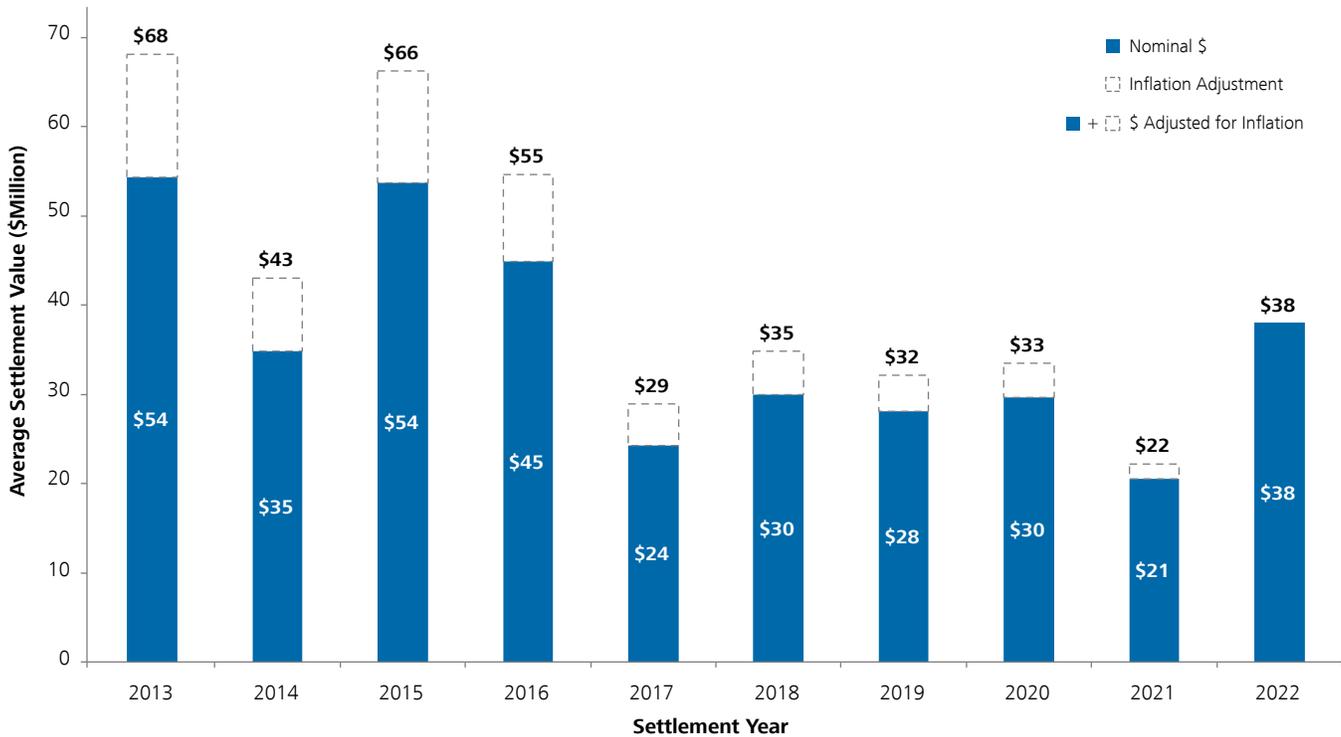


Figure 16. **Distribution of Settlement Values**

Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class January 2018–December 2022

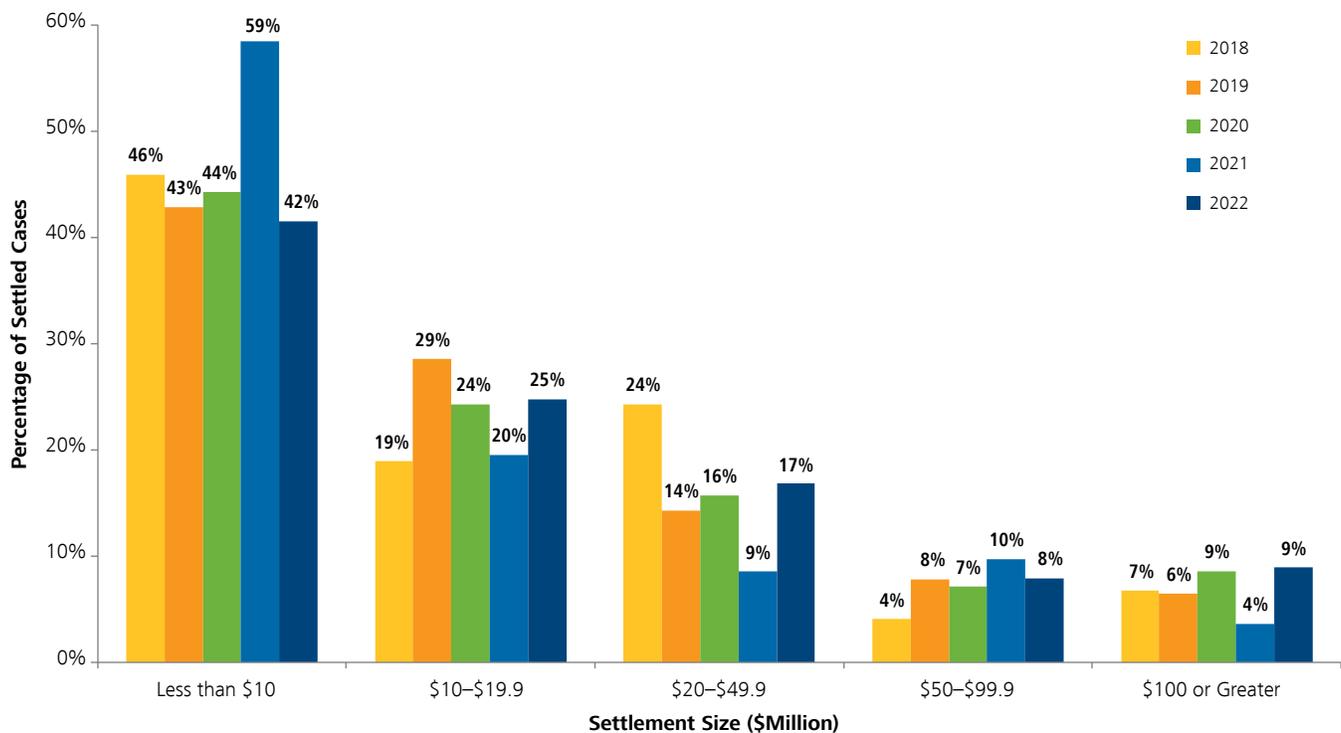
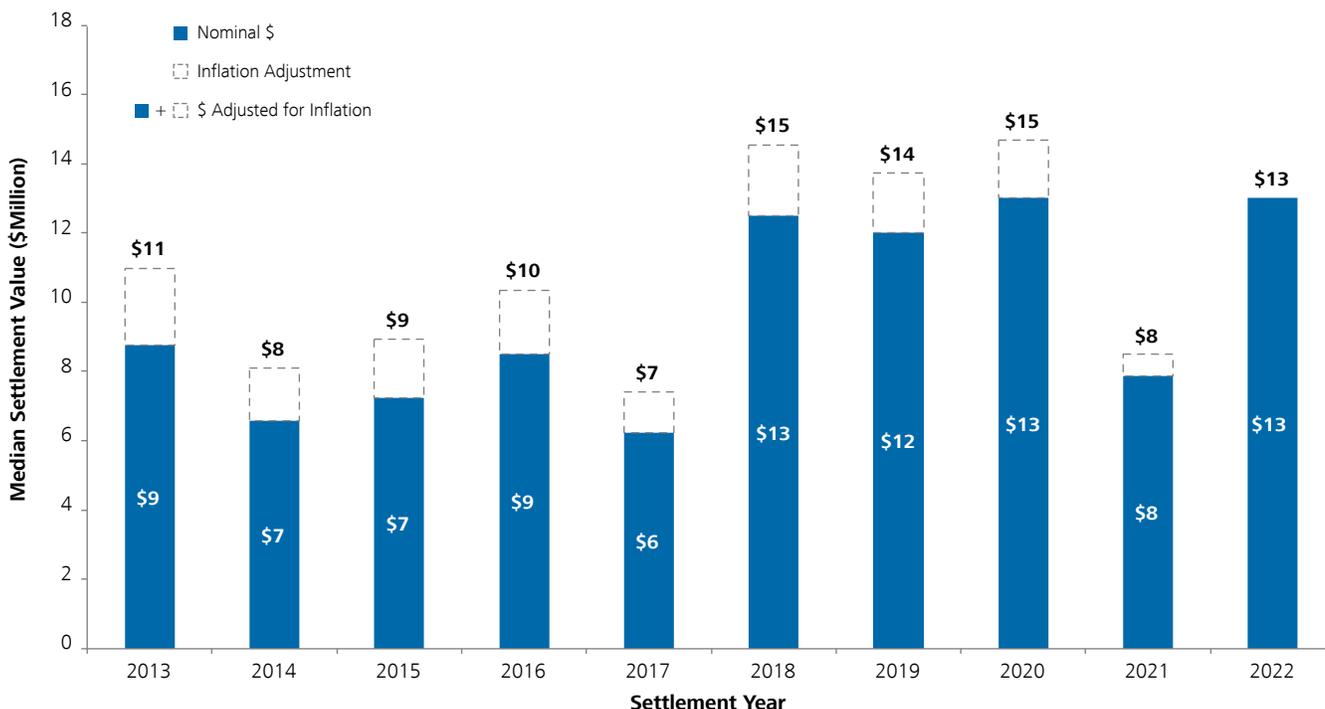


Figure 17. **Median Settlement Value**

Excludes Settlements over \$1 Billion, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class January 2013–December 2022



Top Settlements

The top 10 settlements in 2022 ranged from \$98 million to \$809.5 million and totaled \$2.2 billion. The highest settlement reached was against Twitter, Inc., for a case filed in California in 2016 (see Table 1).

Table 1. **Top 10 2022 Securities Class Action Settlements**

Ranking	Defendant	Filing Date	Settlement Date	Total Settlement Value (\$Million)	Plaintiffs’ Attorneys’ Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	Twitter, Inc.	16 Sept 16	11 Nov 22	\$809.5	\$185.7	9th	Technology Services
2	Teva Pharmaceutical Industries Ltd.	6 Nov 16	2 Jun 22	\$420.0	\$109.3	2nd	Health Technology
3	Luckin Coffee Inc.	13 Feb 20	22 Jul 22	\$175.0	\$31.3	2nd	Consumer Non-Durables
4	BlackBerry Ltd.	4 Oct 13	29 Sept 22	\$165.0	\$59.5	2nd	Technology Services
5	Granite Construction Inc.	13 Aug 19	24 Feb 22	\$129.0	\$21.7	9th	Industrial Services
6	Endo International plc.	14 Nov 17	23 Feb 22	\$113.4	\$20.9	3rd	Health Technology
7	Walgreen Co.	10 April 15	7 Oct 22	\$105.0	\$31.1	7th	Retail Trade
8	Novo Nordisk A/S	11 Jan 17	27 Jun 22	\$100.0	\$31.7	3rd	Health Technology
9	Stamps.com, Inc.	13 Mar 19	24 Jan 22	\$100.0	\$17.3	9th	Commercial Services
10	Mattel, Inc.	24 Dec 19	2 May 22	\$98.0	\$14.8	9th	Consumer Durables
Total				\$2,214.9	\$523.4		

The top 10 federal securities class action settlements, as of 31 December 2022, consists of settlements ranging from \$1.14 billion to \$7.24 billion. From 2018 to 2021, this list remained unchanged because there were no settlements reached in excess of \$1.1 billion during this time. In 2022, this list was updated to incorporate the \$1.21 billion partial settlement in the ongoing suit against Valeant Pharmaceuticals International, Inc. (see Table 2).

Table 2. **Top 10 Federal Securities Class Action Settlements** (As of 31 December 2022)

Ranking	Defendant	Filing Date	Settlement Year(s)	Total Settlement Value (\$Million)	Codefendant Settlements		Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
					Financial Institutions Value (\$Million)	Accounting Firms Value (\$Million)			
1	ENRON Corp.	22 Oct 01	2003–2010	\$7,242	\$6,903	\$73	\$798	5th	Industrial Services
2	WorldCom, Inc.	30 Apr 02	2004–2005	\$6,196	\$6,004	\$103	\$530	2nd	Communications
3	Cendant Corp.	16 Apr 98	2000	\$3,692	\$342	\$467	\$324	3rd	Finance
4	Tyco International, Ltd.	23 Aug 02	2007	\$3,200	No codefendant	\$225	\$493	1st	Producer Manufacturing
5	Petroleo Brasileiro S.A.- Petrobras	8 Dec 14	2018	\$3,000	\$0	\$50	\$205	2nd	Energy Minerals
6	AOL Time Warner Inc.	18 Jul 02	2006	\$2,650	No codefendant	\$100	\$151	2nd	Consumer Services
7	Bank of America Corp.	21 Jan 09	2013	\$2,425	No codefendant	No codefendant	\$177	2nd	Finance
8	Household International, Inc.	19 Aug 02	2006–2016	\$1,577	Dismissed	Dismissed	\$427	7th	Finance
9	Valeant Pharmaceuticals International, Inc.*	22 Oct 15	2020	\$1,210	\$0	\$0	\$160	3rd	Health Technology
10	Nortel Networks	2 Mar 01	2006	\$1,143	No codefendant	\$0	\$94	2nd	Electronic Technology
Total				\$32,334	\$13,249	\$1,017	\$3,358		

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

NERA-Defined Investor Losses

To estimate the potential aggregate loss to investors as a result of investing in the defendant’s stock during the alleged class period, NERA has developed a proprietary variable, NERA-Defined Investor Losses, using publicly available data. The NERA-Defined Investor Loss measure is constructed assuming investors had invested in stocks during the class period whose performance was comparable to that of the S&P 500 Index. Over the years, NERA has reviewed and examined more than 2,000 settlements and found, of the variables analyzed, this proprietary variable to be the most powerful predictor of settlement amount.¹¹

A statistical review reveals that settlement values and NERA-Defined Investor Losses are highly correlated, although the relationship is not linear. The ratio is higher for cases with lower NERA-Defined Investor Losses than for cases with higher Investor Losses (see Figure 18). Since 2013, annual median Investor Losses have ranged from a high of \$972 million to a low of \$358 million. For cases settled in 2022, the median Investor Losses were \$972 million, which is 33% higher than the 2021 value and the highest recorded value during the 2013–2022 period. Between 2020 and 2022, the median ratio of settlement amount to Investor Losses has been stable at 1.8% (see Figure 19).

Figure 18. **Median Settlement Value as a Percentage of NERA-Defined Investor Losses**
 By Investor Losses
 Cases Filed and Settled December 2011–December 2022

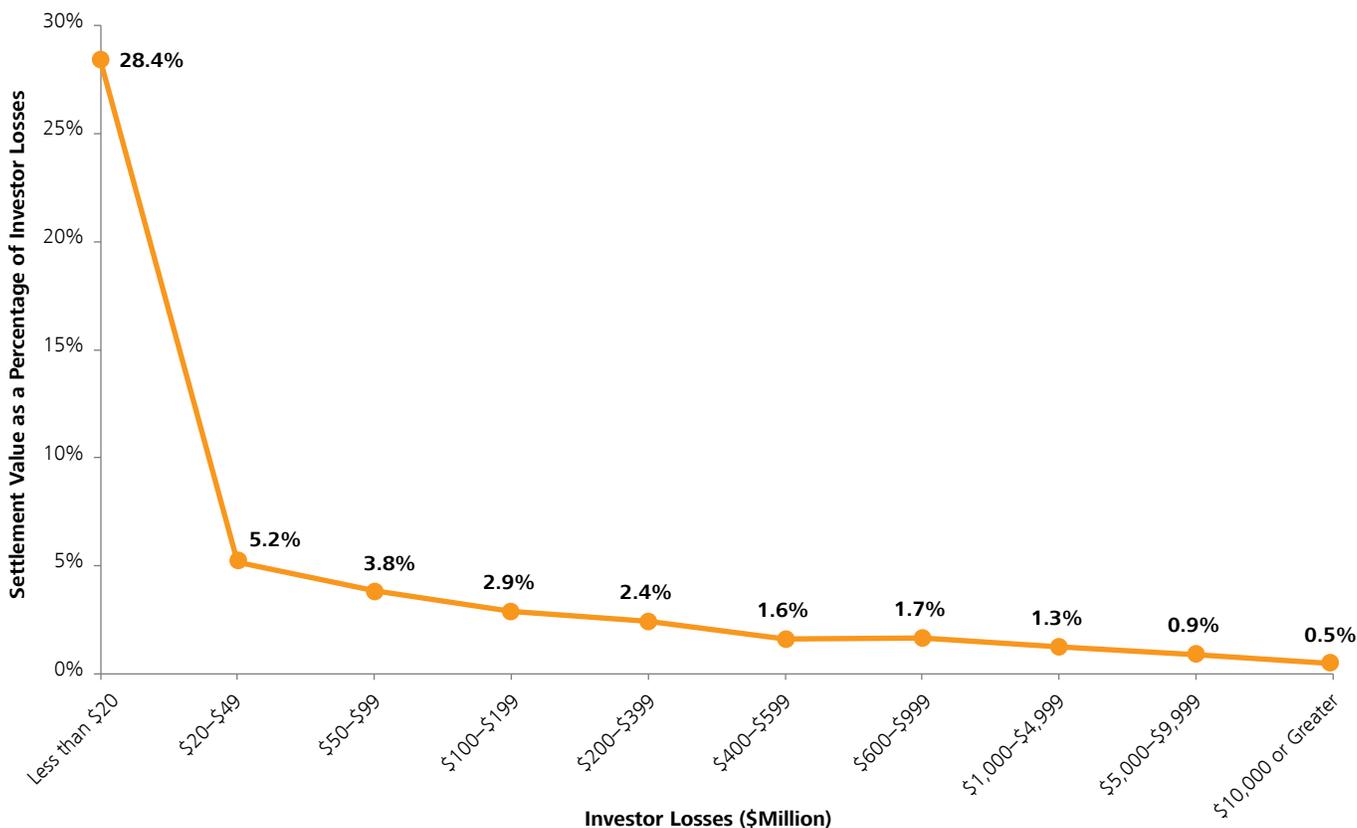
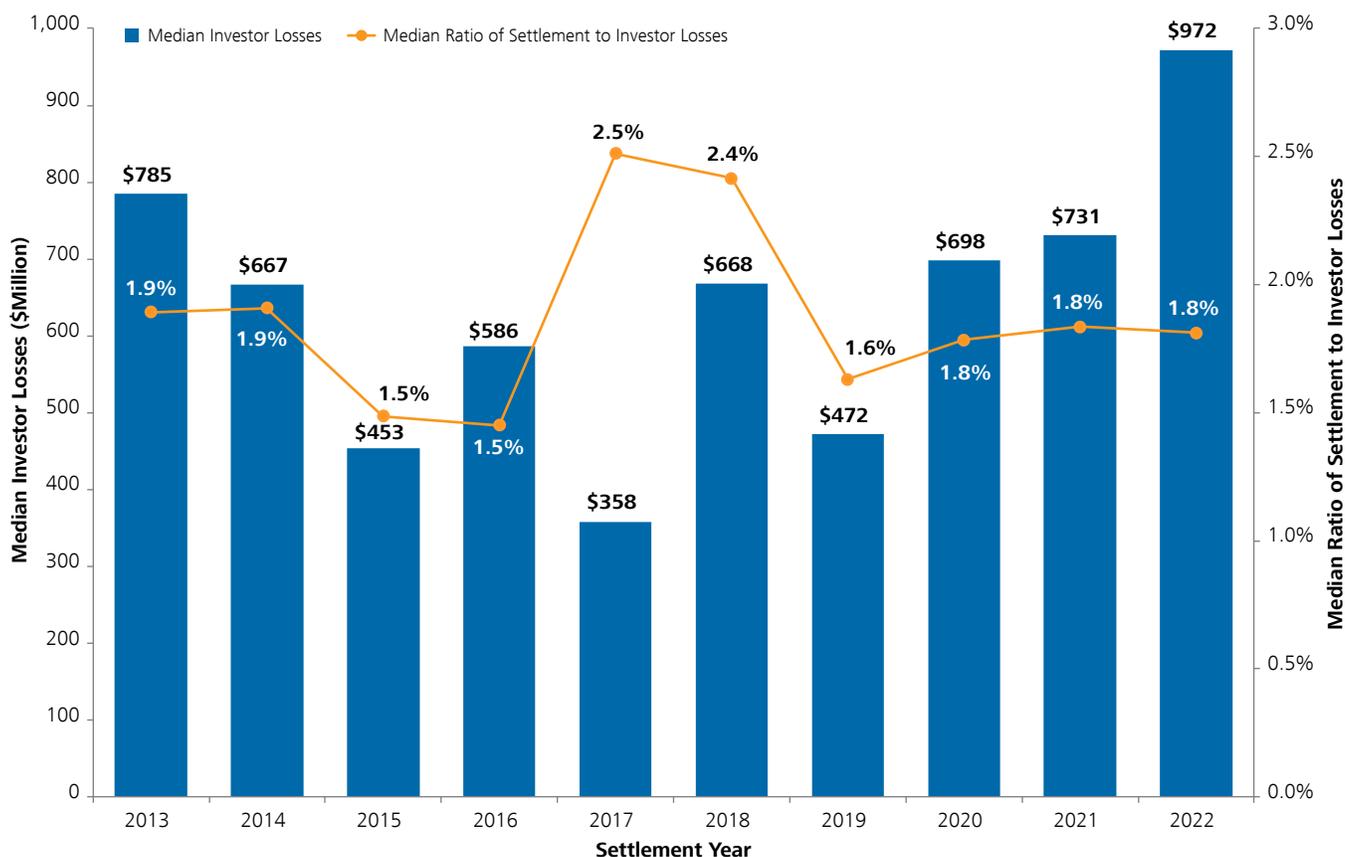


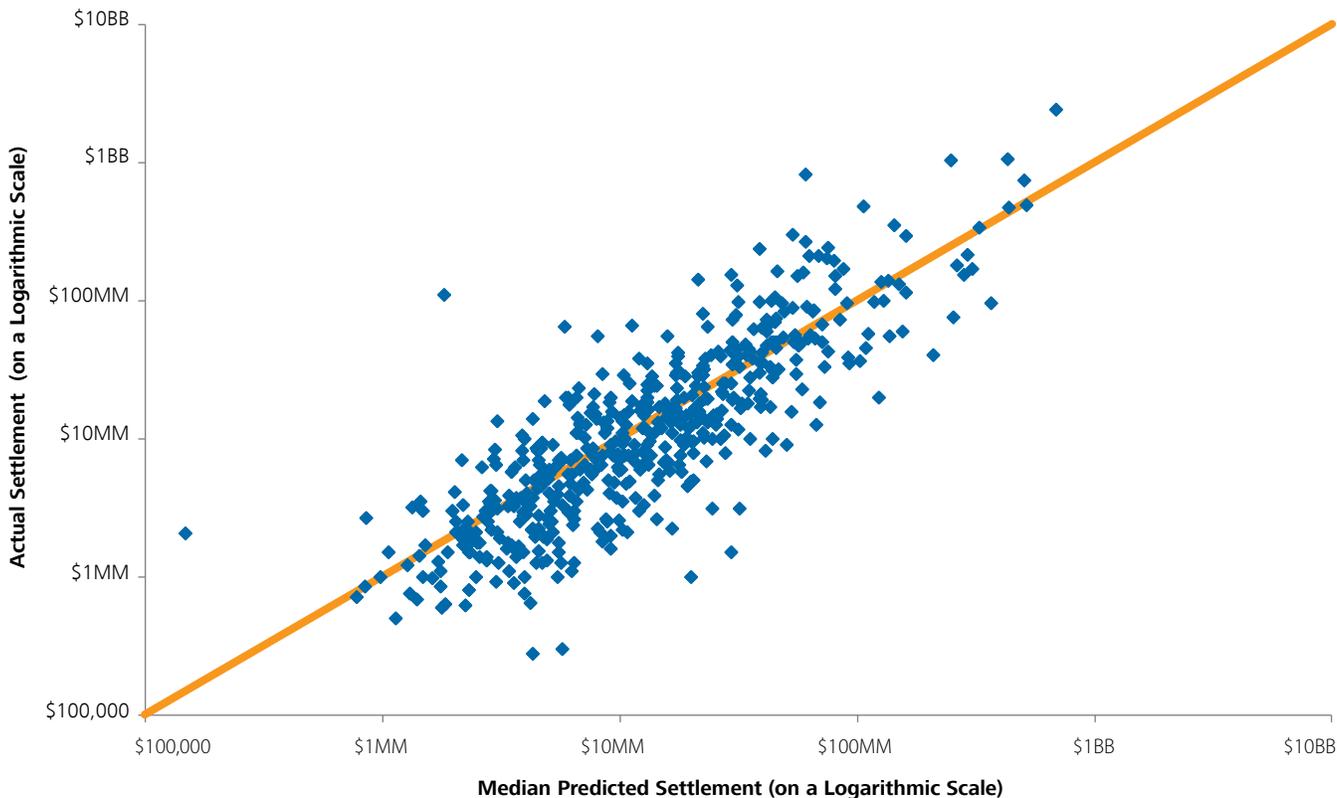
Figure 19. **Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year**
 January 2013–December 2022



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

- NERA-Defined Investor Losses;
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities (in addition to common stock) alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs’ allegations (e.g., whether the company has already been sanctioned by a government or regulatory agency or paid a fine in connection with the allegations);
- The stage of litigation at the time of settlement; and
- Whether an institution or public pension fund is named lead plaintiff (see Figure 20).

Figure 20. **Predicted vs. Actual Settlements**
Investor Losses Using S&P 500 Index
Cases Settled December 2011–December 2022



Among cases settled between December 2011 and December 2022, factors in NERA’s statistical model account for a substantial fraction of the variation observed in actual settlements.

Trends in Plaintiffs’ Attorneys’ Fees and Expenses

In 2022, aggregate plaintiffs’ attorneys’ fees and expenses amounted to \$1 billion (see Figure 21). This marks the first year since 2018 that aggregate plaintiffs’ attorneys’ fees and expenses exceeded \$1 billion. The 2022 aggregate fees and expenses is double the amount observed in 2021, driven by an increase in the aggregate fees and expenses associated with settlements between \$10 million and \$499.9 million and by the \$186 million in fees and expenses associated with settlements between \$500 million and \$999.9 million. Although there are year-to-year fluctuations in the aggregate fees and expenses, the trend in the median of plaintiffs’ attorneys’ fees and expenses as a percentage of settlement amount has remained stable (see Figure 22). The data reveal that fees and expenses represent an increasing percentage of settlement value as settlement value decreases—a pattern that is consistent in cases settled since 2013 as well as in cases settled between 1996 and 2012. For cases settled in the recent period with a settlement value of \$1 billion or higher, fees and expenses accounted for 8.8% of the settlement value. This percentage increases to more than 30% for cases with a settlement value under \$10 million.

Figure 21. **Aggregate Plaintiffs’ Attorneys’ Fees and Expenses by Settlement Size**
January 2013–December 2022

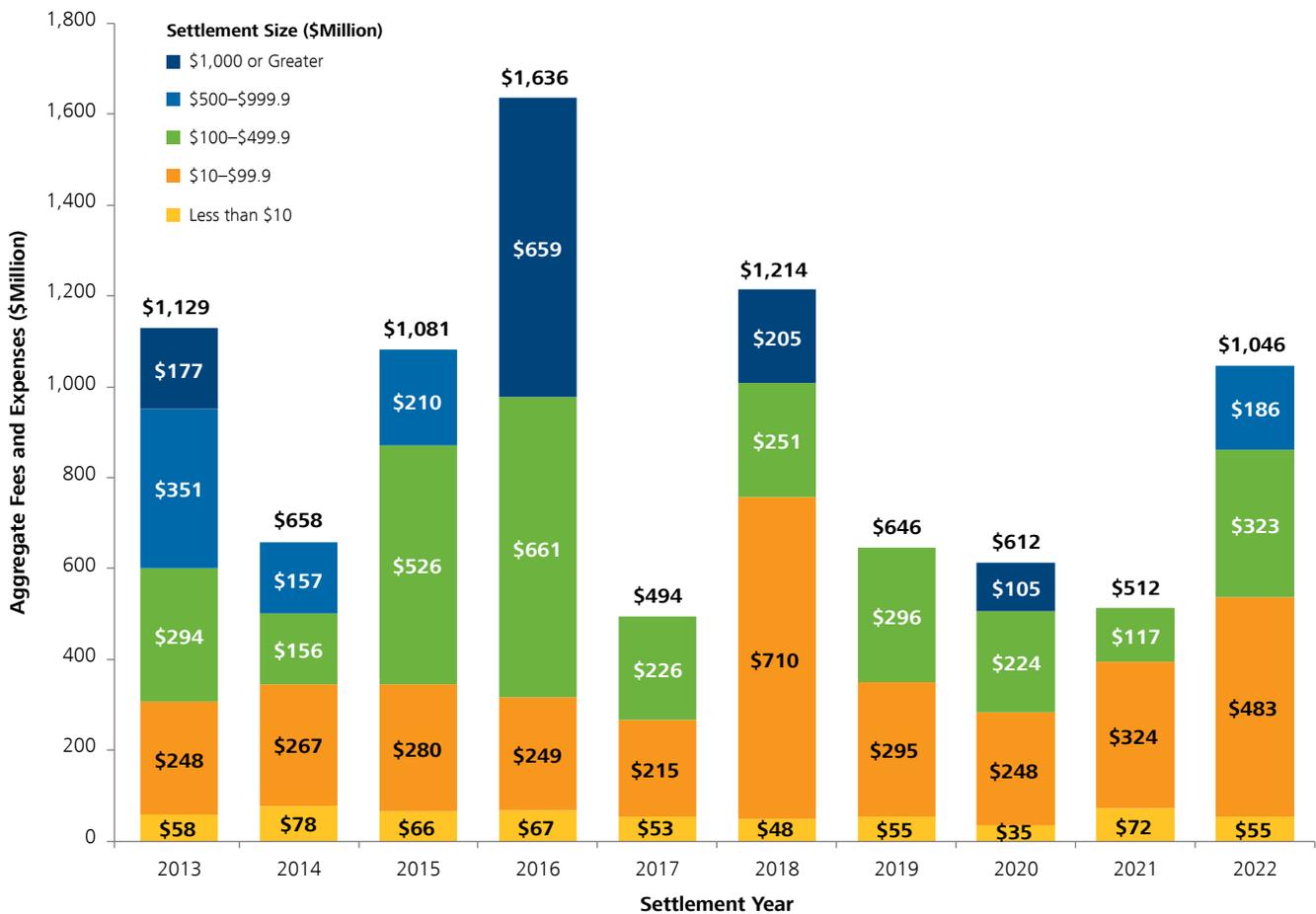
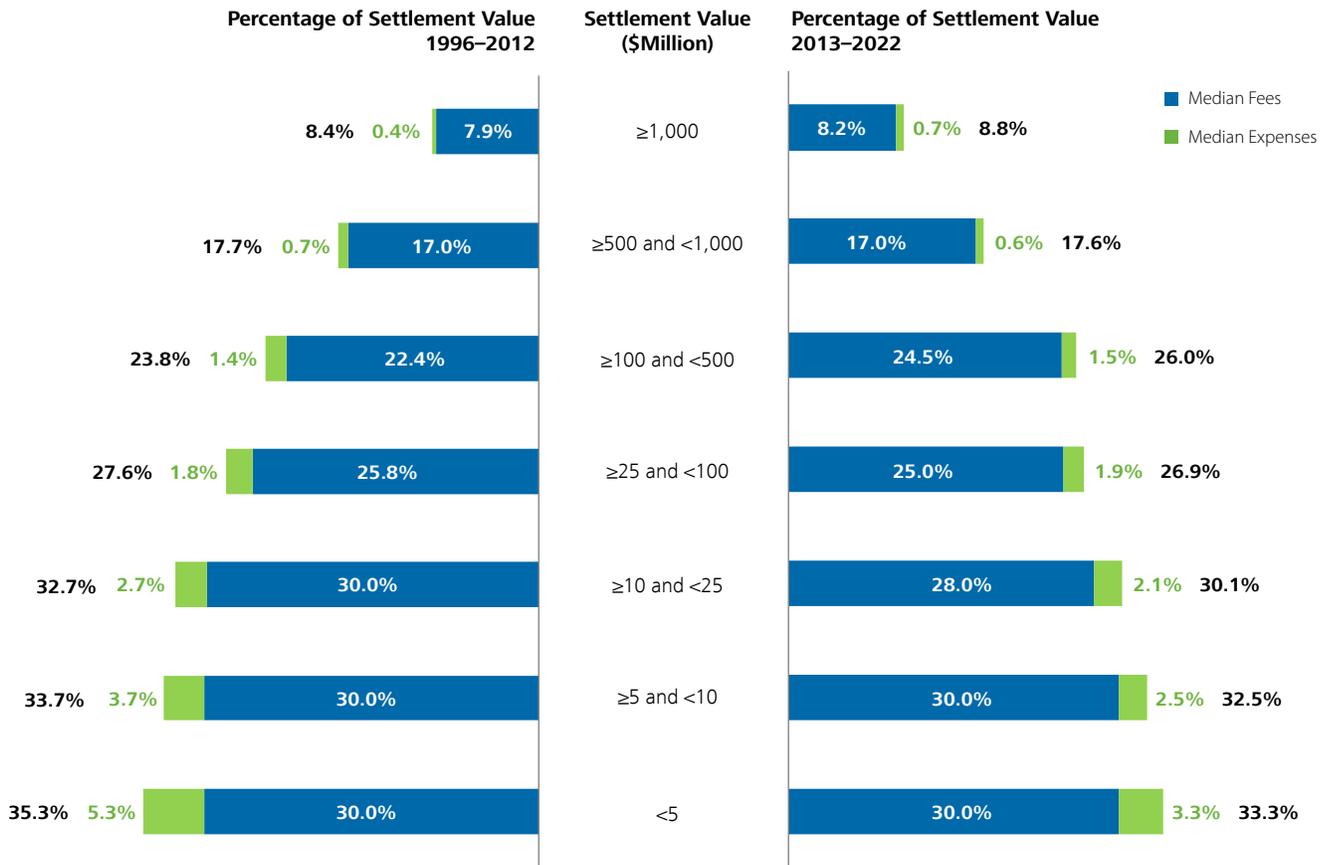


Figure 22. **Median of Plaintiffs’ Attorneys’ Fees and Expenses by Size of Settlement**
 Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class



Note: Component values may not add to total value due to rounding.

Conclusion

In 2022, new filings of federal securities class actions declined for the fourth consecutive year as a result of fewer merger-objection and Rule 10b-5 cases filed. Of the 205 cases filed in 2022, more than 20% were SPAC or crypto-related filings. Total resolutions declined by 14% from 248 in 2021 to 214 in 2022 due to the continued reduction in non-merger-objection and non-crypto unregistered cases. The average settlement value and median settlement value for cases settled in 2022 were \$38 million and \$13 million, respectively, an increase over the 2021 values.

Notes

- 1 This edition of NERA's report on "Recent Trends in Securities Class Action Litigation" expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Plancich, and others. The authors thank Dr. David Tabak and Benjamin Seggerson for helpful comments on this edition. We thank Vlad Lee and other researchers in NERA's Securities and Finance Practice for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA's proprietary securities class action database and all analyses reflected in this report are limited to federal case filings and resolutions.
- 2 In this study we introduced a new category of "special" cases, crypto cases, which consist of two mutually exclusive subgroups: (1) crypto shareholder class actions, which include a class of investors in common stock, American depository receipts/ American depository shares (ADR/ADS), and/or other registered securities, along with crypto- or digital-currency-related allegations; and (2) crypto unregistered securities class actions, which do not have class investors in any registered securities that are traded on major exchanges (New York Stock Exchange, Nasdaq). We include crypto shareholder class actions in all our analyses that include standard cases. Crypto unregistered securities class actions are excluded from some analyses, which is noted in the titles of our figures.
- 3 NERA tracks securities class actions that have been filed in federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. The first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings. Data for this report were collected from multiple sources, including Institutional Shareholder Services, Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, complaints, case dockets, and public press reports.
- 4 Most securities class action complaints include multiple allegations. For this analysis, all allegations from the complaint are included and thus the total number of allegations exceeds the total number of filings.
- 5 It is important to note that due to the small number of cases in some of these categories, the findings summarized here may be driven by one or two cases.
- 6 ESG securities class action cases filed in federal courts are included in NERA's database and the analyses in this report. For this update, no analyses have been prepared on this development area specifically.
- 7 Report updated on 7 February 2023. Analyses for the "SPACs" group were updated to incorporate "blank check" company-related cases and cases that were not originally classified as SPACs prior to publishing.
- 8 Here "dismissed" is used as shorthand for all class actions resolved without settlement; it includes cases in which a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, or an ultimately unsuccessful motion for class certification.
- 9 While annual average settlement values can be a helpful statistic, these values may be affected by one or a few very high settlement amounts. Unlike averages, the median settlement value is unaffected by these very high outlier settlement amounts. To understand what more typical cases look like, we analyze the average and median settlement values for cases with a settlement amount under \$1 billion, thus excluding these outlier settlement amounts. For the analysis of settlement values, we limit our data to non-merger-objection and non-crypto unregistered securities cases with settlements of more than \$0 to the class.
- 10 For our analysis, NERA includes settlements that have had the first settlement-approval hearing. This means we do not include partial settlements or tentative settlements that have been announced by plaintiffs and/or defendants. As a result, although we include the Valeant partial settlement in Table 2 due to its sizable amount, this case is not included in any of our resolution or settlement statistics.
- 11 NERA-Defined Investor Losses is only calculable for cases involving allegations of damages to common stock based on one or more corrective disclosures moving the stock price to its alleged true value. As a result, we have not calculated this metric for cases such as merger objections.

About NERA

NERA Economic Consulting (www.nera.com) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For more than six decades, we have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. We bring academic rigor, objectivity, and real-world industry experience to issues arising from competition, regulation, public policy, strategy, finance, and litigation.

NERA's clients value our ability to apply and communicate state-of-the-art approaches clearly and convincingly, our commitment to deliver unbiased findings, and our reputation for quality and independence. Our clients rely on the integrity and skills of our unparalleled team of economists and other experts backed by the resources and reliability of one of the world's largest economic consultancies. Continuing our legacy as the first international economic consultancy, NERA serves clients from major cities across North America, Europe, and Asia Pacific.

Contacts

For further information, please contact:



Janeen McIntosh

Senior Consultant
New York City: +1 212 345 1375
janeen.mcintosh@nera.com



Svetlana Starykh

Senior Consultant
White Plains, NY: +1 914 448 4123
svetlana.starykh@nera.com



Edward Flores

Senior Consultant
New York City: +1 212 345 2955
edward.flores@nera.com

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



To receive publications, news, and insights from NERA, please visit www.nera.com/subscribe.



Visit www.nera.com to learn more about our practice areas and global offices.

© Copyright 2023
National Economic Research
Associates, Inc.

All rights reserved.
Printed in the USA.