UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE NIELSEN HOLDINGS PLC SECURITIES LITIGATION	Civil Action No. 1:18-cv-07143-JMF

DECLARATION OF CHRISTINE M. FOX IN SUPPORT OF (I) FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION AND (II) AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES

I, CHRISTINE M. FOX, declare as follows, pursuant to 28 U.S.C. §1746:

1. I am a partner of the law firm of Labaton Sucharow LLP ("Labaton Sucharow"), which serves as court-appointed counsel for Lead Plaintiff Public Employees' Retirement System of Mississippi ("MissPERS") and additionally named Plaintiff Monroe County Employees' Retirement System ("Monroe" or "Monroe County" and, together with MissPERS, "Plaintiffs") and the proposed class in the above-captioned litigation (the "Action").[1] I have been actively involved throughout the prosecution and resolution of the Action, am familiar with its proceedings, and have personal knowledge of the matters set forth herein based upon my close supervision and participation in all material aspects of the Action.

2. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, I submit this declaration in support of Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation and Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses, on behalf of all Plaintiffs' Counsel. The motions have the full support of both Lead Plaintiff and Monroe. *See* Declaration of Tricia Beale on behalf of Public Employees' Retirement System of Mississippi, dated June 15, 2022, attached hereto as Exhibit 1, and the Declaration of Michael Grodi on behalf of Monroe County Employees' Retirement System, dated June 10, 2022, attached hereto as Exhibit 2.[2]

[1] All capitalized terms used herein that are not otherwise defined shall have the meanings provided in the Stipulation and Agreement of Settlement, dated March 15, 2022 (ECF No. 133-1) (the "Stipulation").

[2] 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 "Ex. __-__." The first numerical reference is to the designation of the entire exhibit attached hereto and the second alphabetical reference is to the exhibit designation within the exhibit itself.

I. PRELIMINARY STATEMENT

3. The proposed Settlement now before the Court provides for the full resolution of all claims in the Action, and related claims, in exchange for a cash payment of $73 million. As detailed herein, Plaintiffs and Lead Counsel respectfully submit that the Settlement represents a very favorable result for the Settlement Class in light of the significant risks of continuing to litigate the Action.

4. Plaintiffs and Lead Counsel are well-informed of the strengths and weaknesses of the claims and defenses to the claims. In choosing to settle, Plaintiffs and Lead Counsel took into consideration the substantial risks associated with advancing the claims alleged in the Action, as well as the duration and complexity of the legal proceedings that remained ahead. As discussed in detail below, had the Settlement not been reached, there were considerable barriers to a greater recovery, or any recovery at all.

5. Principally, Defendants would have argued that Plaintiffs would be unable to prove that Defendants made materially false or misleading statements about Nielsen Holding plc's ("Nielsen") business with scienter.

6. In the Second Amended Complaint (the "Second Amended Complaint" or "SAC"), Plaintiffs allege that Defendants violated §§10(b) and 20(a) of the Exchange Act during the period from February 11, 2016 through July 25, 2018, inclusive (the "Class Period"), by making materially false and misleading statements and/or failing to disclose adverse information regarding the Company's business and operations. Specifically, Plaintiffs allege, among other things, that Defendants made material misrepresentations and omissions about: (a) the Company's "Buy" business beginning in 2016, including the alleged failure to disclose a trend of declining discretionary spending by customers of the Buy Developed Market ("BDM") business; (b) the value of the Buy Segment's goodwill in 2017 and 2018; and (c) the Company's readiness, in 2018,

for the European Union's General Data Protection Regulation ("GDPR"), the Company's access to data needed for its products, and the impact of the GDPR and data access on the Company's Watch Marketing Effectiveness ("WME") business. Plaintiffs allege that, as a result of Defendants' material misrepresentations and omissions, Nielsen common stock traded at artificially inflated prices and that, when the true facts regarding the state of the Company's "Buy" business and the impact of the GDPR and data access on Nielsen's business were revealed, the price of the Company's stock dropped, causing damage to members of the class. As discussed below, on January 4, 2021, this Court granted in part and denied in part Defendants' motion to dismiss the Second Amended Complaint.

7. Having won dismissal of certain statements at the motion to dismiss stage, Defendants would have continued to vehemently argue at summary judgment that the surviving false and misleading statements were inactionable. Defendants also would have argued that Plaintiffs would not be able to demonstrate a strong inference of scienter or loss causation in connection with the six alleged corrective disclosures. Additionally, issues relating to the calculation of the class's damages would have come down to an inherently unpredictable and hotly disputed "battle of the experts."

8. Further, even if Plaintiffs succeeded at summary judgment, the outcome of a jury trial, especially in a highly complex case such as this, was far from certain. Even had Plaintiffs prevailed at trial, there is still no assurance that the recovery would have been any greater than the proposed Settlement Amount. Any potential greater recovery would have also been at least partially offset by the expenses incurred by Plaintiffs' Counsel through the point of trial, and during the subsequent appeal process. Further still, even a positive outcome at trial would not guarantee

a positive result for the class. Indeed, there are numerous instances of plaintiffs' verdicts in securities fraud cases being reversed by the trial court or on appeal.

9. Despite these challenges and risks, the Settlement is well above industry trends. The $73 million Settlement Amount is significantly above the median settlement amount of $9.9 million for securities class actions between 2016 and 2020, is higher than the median recovery in 2021 of $8.3 million, and is well above the $9.3 million median recovery for securities class actions prosecuted and settled within the Second Circuit from 2012 to 2021. It is also well above the average securities settlement in 2021 of $20.5 million and the $51.9 million average from 2016 to 2020. *See* Laarni T. Bulan and Laura E. Simmons, *Securities Class Action Settlements – 2021 Review and Analysis*, at 1 and 19 (Cornerstone Research 2022), attached as Exhibit 3 hereto.

10. Moreover, according to analyses prepared by Plaintiffs' damages expert, the aggregate damages the proposed class could have obtained at trial, assuming that liability and certain corrective disclosure dates were proven, ranged from a low of approximately $243.9 million to a high of approximately $1.47 billion, as discussed herein. Accordingly, the $73 million Settlement Amount represents between approximately 5% and 30% of Plaintiffs' expert's estimation of likely recoverable damages, depending on the types of alleged misstatements and omissions and allegedly truthful revelations that were ultimately presented to the jury.

11. It is respectively submitted that the Settlement is an excellent outcome for the Settlement Class, particularly in light of the current posture of the litigation and the risks ahead. Indeed, this case — which was litigated efficiently and aggressively from the initial complaint to the agreement to settle — spanned over three and a half years and was settled only after, among other things: (i) completion of class certification discovery, (ii) Defendants completed their document production, and (iii) Plaintiffs took three 30(b)(6) depositions and eleven fact

depositions. It also is a superb result considering the significant risks inherent in complex securities class actions generally, and this case's specific risks, particularly with regard to proving the elements of falsity, scienter, and loss causation, as discussed *infra*.

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

13. With respect to Lead Counsel's request, on behalf of all Plaintiffs' Counsel,[3] for an award of attorneys' fees and payment of expenses, the requested fee of 25% is fair both to the Settlement Class and counsel, and warrants the Court's approval. This fee request is on par with fee percentages frequently awarded in this type of action and, under the facts of this case, is justified considering the benefits that Plaintiffs' Counsel conferred on the Settlement Class, the risks they undertook, the quality of the representation, the nature and extent of the legal services, and the fact that Plaintiffs' Counsel pursued the case at their own financial risk. Lead Counsel also seeks expenses in the amount of $850,266.93, plus reimbursement to Plaintiffs, pursuant to the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4), for their efforts on behalf of the class in the amount of $23,375. The expense amounts are less than the maximum amount of expenses of $1,100,000 provided for in the Notice.

[3] Plaintiffs' Counsel are Labaton Sucharow LLP, Robbins Geller Rudman & Dowd LLP, and VanOverbeke Michaud & Timmony.

II. RELEVANT PROCEDURAL HISTORY

A. The Initial Complaint and Appointment of Lead Plaintiff and Lead Counsel

14. On August 8, 2018, an initial complaint was filed in the U.S. District Court for the Southern District of New York on behalf of Nielsen investors alleging violations of the Securities Exchange Act of 1934 against Defendants Nielsen Holdings plc ("Nielsen" or the "Company"), the Company's Chief Executive Officer ("CEO") and Executive Chairman of the Board of Directors Dwight Mitchell Barns ("Barns"), and the Company's Chief Financial Officer ("CFO") Jamere Jackson ("Jackson"). *See Gordon v. Nielsen Holdings plc, et. al*, No. 18-cv-07143-JFK (the "*Gordon* Action"). The *Gordon* Action alleged a class period from February 8, 2018 to July 25, 2018, inclusive.

15. On September 21, 2018, Plumbers and Steamfitters Local 60 Pension Trust filed a securities class action complaint alleging violations of the Securities Exchange Act of 1934 against Defendants Nielson, Barns, Jackson, and Stephen Hasker ("Hasker") and Kelly Abcarian ("Abcarian"), in the United States District Court for the Northern District of Illinois. *See Plumbers and Steamfitters Local 60 Pension Trust v. Nielsen Holdings plc, et al.*, No. 18-cv-06459-VMK (the "*Steamfitters* Action").

16. Both the *Gordon* Action and the *Steamfitters* Action were governed by the provisions of the PSLRA, which provides for consolidation of all related actions and the appointment of a lead plaintiff and lead counsel, after a 60-day notice period expires following the publication of notice of the filing of an initial securities class action. *See* 15 U.S.C. § 78u-4(a)(3).

17. Across the *Gordon* Action and *Steamfitters* Action, seven motions to serve as Lead Plaintiff were filed. On November 26, 2018, Defendants filed a motion with the Northern District of Illinois to transfer the *Steamfitters* Action to the Southern District of New York, and on

December 17, 2018 the Northern District of Illinois transferred the action. The *Steamfitters* Action was then transferred to Southern District of New York on December 20, 2018, and captioned *Plumbers and Steamfitters Local 60 Pension Trust v. Nielsen Holdings plc*, No. 18-cv-12046-JFK.

18. On April 22, 2019, the Court consolidated the *Gordon* Action and *Plumbers and Steamfitters Local 60 Pension Trust v. Nielsen Holdings plc*, No. 18-cv-12046-JFK, into *In re Nielsen Holdings plc Securities Litigation*, No. 18-cv-07143-JFK, and appointed MissPERS as Lead Plaintiff and Labaton Sucharow LLP as Lead Counsel for the class. ECF No. 54. The Court thereby ordered a consolidated complaint to be filed no later than sixty days.

19. On May 31, 2019, the case was re-assigned to Judge Jesse M. Furman.

20. On June 21, 2019, Lead Plaintiff, together with additionally named plaintiff Monroe, filed a consolidated Amended Complaint against Defendants Nielsen, Barns, Jackson, Hasker, and Abcarian. ECF No. 60. Pursuant to a stipulation that this Court approved (ECF No. 62), on July 12, 2019, Plaintiffs filed a corrected consolidated Amended Complaint making substantially the same allegations as the Amended Complaint with minor corrections. ECF No. 63.

21. On September 6, 2019, Defendants filed a motion to dismiss the corrected Amended Complaint (ECF Nos. 67, 68, 69 and 70), and on September 12, 2019, this Court ordered that Plaintiffs could file a Second Amended Complaint by September 27, 2019. ECF No. 71.

B. The Operative Second Amended Complaint

22. After its appointment on April 22, 2019, Lead Plaintiff MissPERS, together with Plaintiff Monroe, through Plaintiffs' Counsel, continued their investigation into the claims for the purpose of drafting a comprehensive amended consolidated complaint. During this process, Plaintiffs' Counsel engaged in a thorough factual investigation that included, among other things,

the review and analysis of: (i) press releases, news articles, transcripts, and other public statements issued by or concerning Nielsen and the Individual Defendants; (ii) research reports issued by financial analysts concerning Nielsen's business; (iii) Nielsen's filings with the SEC; (iv) news articles, media reports and other publications concerning the "Buy" and "Watch" industry and business, GDPR related events, and consumer purchasing measurement and analytics in the CPG industry; and (v) other publicly available information and data concerning Nielsen, its securities, and the markets therefor. In furtherance of their allegations against Defendants, Plaintiffs' Counsel consulted with an expert in damages and loss causation.

23. Plaintiffs' Counsel identified approximately 656 former Nielsen employees and other persons with potentially relevant knowledge, contacted 576 of these people, and had formal interviews with 89 of them. Of these 89 people, Lead Counsel pled 18 Confidential Witnesses ("CWs") to support Plaintiffs' allegations. Of the former Nielsen employees that were pled as CWs, roughly half of them were located abroad and not in the United States, requiring additional investigative resources.

24. Plaintiffs' Counsel's preparation of the complaints required significant investigation, meetings, and analysis given the complexities of the case. For example, certain misstatements and omissions related to Nielsen's Buy Segment goodwill turned on analyses by forensic accountants (including accountants employed by Plaintiffs' Counsel) of the facts concerning Nielsen's allegedly inflated goodwill, which were determined only after thorough analysis of Nielsen's balance sheets and other public disclosures, to reconstruct Nielsen's discounted cash flow method ("DCF") and corresponding inputs utilized by Nielsen. - *See* SAC at ¶¶372-389.

25. Plaintiffs' Counsel also reviewed numerous research reports issued by financial analysts concerning the Company's business and operations, as well as transcripts of conference calls hosted by Defendants during which analysts asked relevant questions concerning the Company's operations.

26. In consultation with Plaintiffs' damages expert, Lead Counsel reviewed statistically significant stock price movements for an extended period both before and after the class period alleged in the initial complaints. Based on this review and the ongoing analysis of developments in the Action, Lead Counsel identified allegedly statistically significant stock price declines and related disclosures, which were included in the amended complaint as allegedly corrective disclosures, including the revelation of some previously concealed adverse information, on: (i) October 25, 2016, (ii) April 25, 2017, (iii) October 25, 2017, (iv) February 8, 2018, (v) April 26, 2018 and (vi) July 26, 2018.

27. Accordingly, as result of this thorough investigation and analysis of Nielsen's actions, on September 27, 2019, Plaintiffs filed their Second Amended Complaint for Violations of the Federal Securities Laws, which is the operative complaint for the Action. ECF No. 72. The SAC alleges claims against Defendant Nielsen, Dwight Mitchell Barns, Jamere Jackson, and Kelly Abcarian (the "Individual Defendants," and collectively with Nielsen, the "Defendants")[4] and pled a Class Period between February 11, 2016 and July 25, 2018, inclusive.

28. Plaintiffs alleged that Defendants made over nineteen materially false and misleading statements and omissions throughout the Class Period, including misstatements and omissions concerning (1) the projected growth of Nielsen's BDM business beginning in 2016; (2)

[4] The SAC did not assert claims against Hasker.

the fair value of Buy Segment goodwill in 2017 and 2018; (3) the strength of the BEM business in 2017 and 2018; and (4) the effects of the GDPR on the WME Segment in 2018.

C. Defendants' Motion to Dismiss

29. On November 26, 2019, Defendants filed their motion to dismiss the Second Amended Complaint. ECF Nos. 75, 76, 77, and 78.

30. Defendants argued that the SAC did not plead facts supporting a strong inference of scienter, and did not plead any actionable false or misleading statement by Defendants.

31. For example, Defendants argued that the SAC did not adequately allege motive, because there were no allegations that insider stock sales directly supported scienter, and that absent such evidence of motive the allegations of scienter were insufficient. *See* ECF No. 76 at 9-13. With respect to their arguments against a finding of falsity, Defendants argued that Plaintiffs' claims of contemporaneous falsity rested principally on the CW allegations, but none of the CWs were reliable. *See id.* at 5-7. Further, Defendants argued that, even if credited, the CW allegations were too generalized to establish that Defendants' public statements were false when made. *See id.* at 22.

D. Plaintiffs' Opposition Brief

32. Plaintiffs filed their opposition to Defendants' motion to dismiss the SAC on January 27, 2020. *See* ECF Nos. 80-81.

33. With respect to the allegedly false and misleading statements about the effects of GDPR and the Watch Marketing Effectiveness business in 2018, Plaintiffs argued that Defendants' own statements demonstrated that Defendants knew in 2Q18 that Nielsen did not have access to all the data needed for its products because data providers turned off the ability for Nielsen to get the necessary data from its advertising platforms. *See* ECF No. 72 at 75-77. On July 26, 2018, Defendant Barns and Jackson admitted that they knew in 2Q18 that Nielsen did not have access to

data from Facebook and hundreds of other data providers for analytical products, preventing Nielsen from closing contracts and recognizing revenues and causing 2Q18 WME revenues to be significantly below expectations. *Id.* at 78-80. In addition, Plaintiffs argued that the magnitude and duration of the GDPR's negative impact on Nielsen's business supported the inference of scienter and that Defendants themselves admitted that the "entire ecosystem" saw disruption because hundreds of data providers cut off access to data requiring complex compliance work that would not be completed before the end of the year. *Id.* at 82-87.

34. With respect to the allegedly false and misleading statements about the Buy Developed Market business in 2016 and 2017, Plaintiffs argued that the CWs demonstrated that clients were reducing discretionary spending because Nielsen did not offer real-time data and the CWs described reports provided to Defendants and meetings that Defendants attended that related to forecast and actual revenues by business unit and client. *Id.* at 32-34. As a result, Plaintiffs argued that Defendants knew facts which contradicted their statements in 2016 and 2017 – that discretionary spending by BDM clients had been declining throughout 2016. *Id.* Further, Plaintiffs argued there were sufficient allegations to establish an Item 303 claim under SEC regulation S-K, 17 C.F.R. §229.303, because Defendants admitted that they saw and responded to trends of declining client spending in the Buy business. *Id.* at 142-45.

35. With respect to the allegedly false and misleading statements about the fair value of Buy Segment goodwill in 2017 and 2018, Plaintiffs alleged that the underlying assumptions supporting Nielsen's goodwill valuation were untenable and contrary to other public statements about Nielsen's business. *Id.* at 248. In addition, Plaintiffs argued that the magnitude of the $1.4 billion impairment charge, taken after the Class Period, which reduced Buy Segment goodwill

54%, and unexpected declines in the Buy Developed Market business in 4Q17, 1Q18, and 2Q18 supported scienter. *Id.*

36. With respect to the allegedly false and misleading statements about the Buy Emerging Market business in 2017 and 2018, Plaintiffs argued that after revealing just a 4.8% increase in 4Q17 BEM revenues on February 8, 2018, Defendants Barns and Jackson repeatedly represented that "revenue execution issues" in China that contributed to the disappointing results had been "addressed" and were "behind" the Company, that the underlying market in China was "very healthy" with "tremendous growth opportunities," and that Buy Emerging Market revenues would still increase 8%-10% in 2018. *Id.* at 59. In their brief, Plaintiffs asserted that there were several facts which raised the strong inference that Defendants knew about the revenue execution issues in China and spending declines by BEM clients by October 25, 2017, such that Defendants knew their statements from February 8, 2018 through May 31, 2018 were materially misleading.

37. On February 26, 2020, Defendants filed their Reply in response to Plaintiffs' opposition. *See* ECF Nos. 83, 84.

E. The Court's Order on the Motion to Dismiss

38. On January 4, 2021, this Court issued its Opinion and Order granting in part and denying in part Defendants' motion to dismiss. ECF No. 85 (the "Opinion").

39. In its Opinion, the Court categorized the allegedly false and misleading statements into four categories: (1) the projected growth of the BDM business in 2016 and 2017; (2) the fair value of Buy Segment goodwill in 2017 and 2019; (3) the strength of the BEM business in 2017 and 2018; and (4) the effects of GDPR on the WME Segment in 2018. ECF No. 85 at 7.

40. As to the projected growth of the BDM business in 2016 and 2017, the Court held that "this is not a case in which the Complaint is wholly 'silent about when the employees realized

that the more pessimistic assessments of the market where likely to come to fruition.' . . . To the contrary, taken together, these allegations are sufficient to suggest that Barns and Jackson knew about the adverse trend in 2016, yet did not timely disclose it to the public in Nielsen's July 2016 Form 10-Q or any subsequent Form filed with the SEC during the Class Period." Opinion at 11. However, the Court also held that the Second Amended Complaint did not adequately allege that Defendants were aware of the trend in 2015 or in the first quarter of 2016 – that is, when Defendants filed the Company's 2016 Form 10-K or April 2016 Form 10-Q. In making this determination, the Court held that the CWs were insufficient to provide the necessary scienter or falsity, as they only provided "general musings about information to which corporate officials had access [to]." Opinion at 13.

41. The Court also concluded that some, but not all, of Plaintiffs' claims with respect to Defendants' statements concerning the strength and stability of the BDM business survived. The Court found that Nielsen's BDM revenue growth was in steady decline from 4.8% growth in the fourth quarter of 2015 to 2.0% growth in the first quarter of 2016, to 0.9% growth in the second quarter, to a decrease of 2.5% in the third quarter of 2016. Opinion at 14. The Court stated: "as previously discussed, Plaintiffs plausibly allege Defendants were aware of the trend by the beginning of the third quarter of 2016. In light of these allegations, Plaintiffs state plausible claims with respect to Defendants' statements in July 2016 about the strength and stability of their BDM business." *Id.* However, the Court found that "[b]y contrast, Defendants' earlier affirmations – in the 2016 Form 10-K, the April 2016 Form 10-Q, and earnings calls – are not actionable because the Complaint does not plausibly allege that the downward trend had taken root by then, that Defendants omitted facts that rendered their statements of opinion misleading, or that Defendants did not believe their optimistic statements." *Id.* at 15.

42. In analyzing the goodwill-related statements, the Court concluded that Plaintiffs' claims "pass muster." *Id.* at 22. Finding that "this is not a case where Plaintiffs allege nothing more than disagreement with Nielsen's accounting judgments, which cannot support a fraud claim . . . Plaintiffs adequately allege that Defendants' rosy valuation of Buy Segment goodwill was based on baseless cash flow growth rates that they failed to disclose in their 2017 and 2018 Form 10-Ks." *Id.* (cleaned up). "Specifically, the Complaint alleges that after Defendants sustained the $1.4 billion impairment charge in 2019, Plaintiffs were able to determine Defendants' valuation of the Buy Segment goodwill assumed an 8.2% cash flow growth rate in 2016 and a 19.7% cash flow growth rate in 2017." *Id.* at 23.

43. Finally, with respect to Nielsen's GDPR related statements, the Court divided up the statements pre-GDPR implementation (i.e., May 25, 2018), and post-GDPR implementation and only sustained the post-implementation GDPR Statements. *Id.* at 25-28.

44. The Court dismissed: (i) certain BDM-related forecast statements in 2016 and 2017, finding these statements inactionable revenue forecasts, and thus, "by definition" were forward-looking statements; and (ii) the statements about the BEM business in 2017 and 2018. *Id.* at 16-20.

45. In sum, this Court concluded that Plaintiffs plausibly alleged that Defendants made material misrepresentations about: (1) the Company's "Buy" business in 2016, including the alleged failure to disclose a trend of declining discretionary spending by customers in the Buy Developed Market business; (2) the value of Buy Segment goodwill in 2017 and 2018; and (3) the GDPR's effect on the Watch Segment after the regulation went into effect. As a result, this case preceded onto discovery.

III. DISCOVERY

46. As set forth in more detail below, Plaintiffs: (i) prepared and served detailed discovery requests on Defendants, including Requests for Production of Documents and Interrogatories; (ii) met and conferred with Defense Counsel on countless occasions concerning the discovery served by both sides and the search terms and protocols to be used to collect documents and data responsive to those discovery requests; (iii) identified over 25 non-parties with potentially relevant documents, served non-parties with subpoenas and negotiated the production of information pursuant to many of those subpoenas; (iv) produced or received production of over 900,000 pages of documents from Defendants, Plaintiffs, and numerous nonparties (approximately 500,000 pages from Defendants, 45,000 pages from Plaintiffs, and 400,000 pages from non-parties); (v) took, defended, or otherwise participated in 21 remote depositions; including defending the depositions of three corporate representatives of Lead Plaintiff MissPERS and one corporate representative of additional named plaintiff Monroe County, as well as defending Plaintiffs' market efficiency expert, Chad Coffman; (vi) negotiated and resolved a myriad of discovery disputes; and (vii) engaged and consulted frequently with several experts—including Plaintiffs' (a) GDPR expert, (b) Fair Valuation / Accounting Expert, (c) Data Analytics Expert, and (d) Damages and Loss Causation expert, each of whom were in the process of preparing expert reports when the Parties reached a settlement.

47. Prior to document production by the Parties, Lead Counsel and Defendants' Counsel negotiated a comprehensive confidentiality agreement and ESI agreement. The confidentiality agreement was submitted to and approved by the Court. ECF No. 100.

48. During discovery, Lead Counsel operated efficiently and flexibly, altering the size of the litigation team to fit the needs of the case and designating sub-teams to handle the many different aspects of discovery, such as Defendants' production, non-party productions, and

deposition preparation, as well as a specific team dedicated to documents supporting class certification issues.

49. Throughout the discovery process, Lead Counsel was substantially assisted by Plaintiffs' Counsel Robbins Geller Rudman & Dowd LLP ("Robbins Geller"), which: (i) reviewed documents, (ii) assessed discovery issues; (iii) formulated litigation strategies, (iv) maintained the document review platform, (v) drafted and reviewed correspondence and documents regarding discovery disputes, (vi) prepared for and defended client depositions, (vii) worked with Plaintiffs' experts, and (viii) prepared for and took fact depositions. Lead Counsel worked with Robbins Geller to efficiently manage the discovery process, maintaining the flexibility to aggressively litigate issues as they arose, while also keeping the active teams efficiently staffed.

A. Discovery Propounded on Defendants

50. Lead Plaintiff served its first set of document requests on Defendants on March 1, 2021.

51. Lead Plaintiff served its first set of interrogatories on all Defendants on March 5, 2021. Lead Plaintiff served its second of interrogatories on all Defendants on January 14, 2022. Plaintiff Monroe served its first set of interrogatories on all Defendants on January 14, 2022. Plaintiffs (both Lead Plaintiff MissPERS and Plaintiff Monroe) served their first set of interrogatories directed to Defendant Abcarian on January 14, 2022. Plaintiffs served their first set of interrogatories directed to Defendant Barns on January 14, 2022. Plaintiffs served their first set of interrogatories directed to Defendant Jackson on January 14, 2022.

52. Lead Plaintiff served a Notice of 30(b)(6) Deposition on Nielsen on April 7, 2021, which included 23 topics for examination. The Parties met and conferred several times on the scope of the corporate depositions.

53. Over the span of several months, the Parties engaged in numerous meet-and-confer conferences (typically, via video conference) and exchanged multiple meet and confer letters and emails, as to the scope and manner of the requested document productions, interrogatories, and corporate deposition, including issues pertaining to search terms and custodians for electronically stored information ("ESI"), production of documents in related actions, and other disputes related to the requests. Through this comprehensive effort, the Parties were able to reach an understanding as to the scope of Defendants' discovery, and reached many compromises without having to seek the Court's assistance.

54. Plaintiffs' Counsel conducted an efficient review of the documents produced in discovery. Defendants began a rolling production of documents on April 6, 2021. A total of 90,290 documents and 499,762 pages were produced by Nielsen by the time of Settlement. A linear review was initially conducted, which transitioned into a review of batched documents delineated by either targeted search terms or specific witnesses.

55. To facilitate an economical and time-efficient document review process, all of the documents were stored in an electronic database, using a platform called Relativity to organize the data. The platform was maintained by Robbins Geller.

56. A team of experienced attorneys reviewed and analyzed the productions. These attorneys have all worked on multiple securities cases and specialize in securities and/or corporate governance litigation, and are experienced in utilizing the latest technology with respect to document review. Weekly video-conference document review sessions were held with the litigation team to discuss the results of the ongoing review and additional searches to be conducted by the review team.

57. As the production of documents by Defendants and third-parties ramped up, so too did the size of Plaintiffs' review team—an effort to maximize effectiveness. These attorneys were integral to the litigation team and focused on reviewing Defendants' and third-parties' document productions for the purpose of preparing for class certification, fact depositions, expert reports and depositions, trial preparation, as well as, eventually, preparing for mediation.

58. To efficiently focus on the most relevant documents, these attorneys used the document platform's software tools to analyze and search the data. The review was conducted with a combination of linear review, targeted search terms, and custodial document review using the Relativity eDiscovery platform. The duration of the review was from June 2021 to the first week of February 2022 when the Settlement was reached.

59. The attorneys conducted targeted searching through text, file names, document type (*e.g.*, emails, memoranda, SEC filings, and correspondence), dates, bates numbers, etc. to identify relevant, irrelevant, and "hot" documents for additional review, and to create collections of documents sorted by issue. Documents also were allocated to be reviewed by specific experts retained by Lead Counsel. Through experience and their increasing familiarity with the documents, the review team identified additional swaths of important documents, which were also run through the analytics and search functions to derive the most significant documents for use in connection with depositions, summary judgment, trial preparation, expert discovery, and Lead Plaintiff's mediation statement. The review team analyzed and coded documents, prepared for weekly "hot" document meetings, privilege log review, and conducted deposition preparation. Document review and coding was primarily completed by a four-member review team.

60. Due to the thorough efforts of the discovery team, it was noted upon review that: (i) certain documents contained graphical errors such as cut-off text, (ii) some cell phone

communications such as text messages were missing, (iii) no DPIA's (i.e., data protection impact assessments) were provided, (iv) some audit committee and board packages were missing, (v) certain quarterly earnings prep decks were not produced, (vi) 2016 and 2017 strategic operating plans were not produced, and (vii) certain documents related to FP&A data and communications were not produced. After discussions with the Defendants and several letters, many of the requested documents were produced while others were still being negotiated at the time of settlement.

61. In addition, the discovery review team reviewed multiple defendant privilege logs totaling 5,352 privilege entries. The review team identified several potential issues with the privilege logs, including: (i) mis-designation of certain of Chief Privacy Officer Ben Hayes' documents, as many of the documents appeared to be in the course of business and not in his capacity as an attorney, (ii) documents where a third-party was present, and (iii) documents with insufficient descriptions. As a result, Defendants subsequently produced over 2,000 documents that were previously withheld for privilege.

62. At the time of the Settlement, Lead Plaintiff had prepared its first set of requests for admission to Defendants.

B. Depositions

63. Review team members also assisted in the preparation for depositions by creating document binders. Preparation included reviewing and coding all deponent custodial documents if practicable, or in the alternative, the use of targeted searches. All "hot" and highly relevant documents related to each deponent were re-reviewed, as well as organized and summarized in a final set of documents.

64. In addition to Rule 30(b)(6) depositions in which three Nielsen representatives were deposed, Plaintiffs took remote depositions of the following 11 current and former Nielsen executives:

(a) Megan Clarken, President of Watch

(b) Ken Miller, Manager SEC Reporting

(c) Scott Anderson, VP Assistant Global Controller

(d) John Tavolieri, CTO

(e) Oonagh Woodward, Program Manager GDPR

(f) Jason Cherry, SVP Global Finance; FP&A Buy

(g) Steve Hasker, COO

(h) Matthew Krepsik, Global Head of Analytics Products

(i) Jeff Chartlon, CAO

(j) Andrew Somosi, EVP Product Leadership Buy

(k) Sloane Googin, SVP Finance; FP&A

65. Defendants took the depositions of the following seven individuals:

(a) Ta'Shia Gordon, Mississippi Attorney General's Office

(b) Robert Clark, MissPERS

(c) Charles Nielsen, MissPERS

(d) Michael Warren Grodi, Monroe

(e) Chad Coffman, CFA, President of Global Economics Group, LLC (Plaintiffs' Market Efficiency Expert)

(f) Matthew Kamm, MissPERS Investment Manager Artisan Partners

(g) Jeffrey Hakala, Monroe Investment Manager Clarkston Capital

66. And at the time of settlement, Plaintiffs were preparing to take the depositions of the following seven witnesses, which were all in varying levels of deposition preparation:

(a) Ben Hayes, CPO

(b) Pat Dodd, CCO

(c) James Attwood, Chair Board of Directors

(d) Sara Gubins, SVP Investor Relations

(e) Kelly Abcarian, SVP Product Leadership (Defendant)

(f) Jamere Jackson, CFO (Defendant)

(g) Mitch Barns, CEO (Defendant)

67. Collectively, the depositions provided substantial evidence and insight into events during the Class Period reflecting upon the alleged falsity of Defendants' statements and omissions, and Defendants' scienter. However, they also provided a preview of the difficulties of proving Plaintiffs' case through adverse witnesses aligned with the Defendants.

C. Discovery Propounded on Plaintiffs

68. Defendants also aggressively sought discovery from Lead Plaintiff and Monroe. Defendants' discovery requests led to: (i) Plaintiffs producing over 45,000 pages of documents with respect to over 2,200 documents; (ii) six depositions taken by Defendants (depositions of three representatives from Lead Plaintiff MissPERS, one corporate representative from Plaintiff Monroe, and two investment managers); (iii) multiple meet-and-confer sessions to discuss the scope of Plaintiffs' productions; and (iv) a contentious letter writing campaign concerning the scope of discovery directed toward Plaintiffs. Plaintiffs objected to many of the discovery requests on the basis that they were exceedingly broad and sought information that was protected by various privileges and other protections.

69. As a result of the breadth of Defendants' document requests, the Parties engaged in extended meet-and-confer conferences to negotiate the scope of production. The Parties were able to reach a compromise on Plaintiffs' productions without seeking the Court's assistance.

70. Defendants also served interrogatories on Plaintiffs, which led to Plaintiffs MissPERS and Monroe serving Responses and Objections to Defendants on the interrogatories and additional meet and confer conferences and email exchanges concerning Plaintiffs' discovery.

71. With respect to class certification, Defendants deposed Chad Coffman, CFA, Founder & President of Global Economics Group, LLC and Plaintiff's market efficiency expert, on September 30, 2021, via videoconference. The deposition concerned Mr. Coffman's expertise on market efficiency as it related to Plaintiffs' motion for class certification and his additional expertise as Plaintiffs' expert in damages, which were to be calculated under the "out-of-pocket" method such that damages are equal to the artificial inflation in the share price at the time of the purchase minus the artificial inflation at the time of purchase (subject to the PSLRA "90-day lookback" period).

72. While the depositions of Plaintiffs' representatives and expert provided strong support for Plaintiffs' claims and support for class certification, they also provided a preview of the difficulties of proving Plaintiffs' case, particularly with respect to loss causation.

D. Non-Party Discovery

73. In addition to the documents collected from Defendants, Lead Counsel identified over 25 non-parties with potentially relevant information and served subpoenas for the production of documents on the third-parties.

74. A total of 45,603 documents and approximately 400,000 pages were produced by over 25 third-parties that spanned multiple industries, including the data aggregation industry and

the securities analyst industry. These third-parties included entities such as Facebook, Google, Morgan Stanley, Goldman Sachs, Ernst & Young, and Twitter.

75. The parties engaged in various levels of meet and confers and negotiations with the numerous third-parties before the production of documents. Review of the produced documents was conducted using targeted search terms, date limiters, and the use of metadata analytics to efficiently identify relevant documents.

E. Discovery Disputes

76. As described above, discovery in this matter was both intense and voluminous. The Parties held more than fifteen meet-and-confer sessions throughout discovery. The Parties also engaged in several letter writing campaigns and contentious email correspondence, concerning, among other things: (i) Defendants' privilege log; (ii) accounting documents needed to prove the goodwill portion of the case; (iii) certain GDPR related documents not produced in Defendants' initial productions; and (iv) certain sources of documents that Defendants represented were no longer available.

77. Through productive meet and confers on these issues, the Parties were able to reach compromises on all of these issues.

F. Expert Discovery

78. In preparation for expert discovery, Lead Plaintiff engaged four experts in the fields of: (i) data privacy and the European Union's GDPR, (ii) Fair Valuation / Accounting, (iii) Data Analytics, and (iv) market efficiency, loss causation, and damages.

(a) Lead Plaintiff's expert in the fields of data protection and privacy, as well as relevant European data privacy regulations and laws, including the GDPR, provided advice to Plaintiffs' Counsel throughout fact discovery and was preparing an expert report in connection with Nielsen's readiness for the effective date of the GDPR and the allegedly negative undisclosed

risks the GDPR introduced to Nielsen's Watch business segment and the effect on the Company of the unavailability of certain data feeds from Google and Facebook as of the go-live date of the GDPR on May 25, 2018.

(b) Lead Plaintiff's expert in the field of Fair Valuation / Accounting provided advice to Plaintiffs' Counsel throughout fact discovery and was preparing an expert report in connection with Nielsen's goodwill impairment testing of the Buy Reporting Unit during the Class Period. More specifically, the expert was looking at whether Nielsen's management used unreasonable assumptions in their impairment testing of the goodwill of the Buy Reporting Unit, which materially overstated the fair value of the Reporting Unit. The expert also helped prepare for the mediation with respect to Plaintiffs' goodwill portion of the case.

(c) Lead Plaintiff's expert in the field of Data Analytics provided advice to Plaintiffs' Counsel throughout fact discovery and was preparing a report on the changing dynamics in the data analytics market leading up to the start of the Class Period. More specifically, the Data Analytics expert was exploring the alleged shift by Nielsen's clients away from the Company's more expensive data analytics products to buying "raw data" from Nielsen that clients could analyze themselves, and the reduction by the Company's Buy Develop clients of their purchases of Nielsen's "Insights" products.

(d) Lead Plaintiff also retained an expert in the field of market efficiency, loss causation and damages. In connection with class certification, the expert provided a report on the market efficiency of Nielsen's common stock during the Class Period. The expert provided advice to Plaintiffs' Counsel throughout fact discovery and was preparing a merits report on loss causation and damages when the case settled. The expert also provided substantial assistance in analyzing

different damage scenarios (discussed herein) in connection with the mediation and assisted in the preparation of the Plan of Allocation for the Settlement proceeds.

79. Throughout fact discovery, Plaintiffs held weekly video-conference meetings with their experts.

80. At the time the Parties agreed to settle the Action, Plaintiffs' experts were preparing expert reports for use at summary judgment and trial.

G. Plaintiffs' Motion for Class Certification

81. On July 15, 2021, Plaintiffs moved for certification of the class, appointment of MissPERS and Monroe as class representatives pursuant to Rules 23(a) and 23(b)(3), and appointment of Labaton Sucharow LLP as Class Counsel. ECF Nos. 102-103. In connection with this motion, Plaintiffs filed an expert report on market efficiency by Mr. Coffman, CFA (ECF No. 104-1). Mr. Coffman conducted a detailed event study concerning: (i) the average weekly trading volume of Nielsen's stock, (ii) the number of securities analysts following and reporting on Nielsen, (iii) the extent to which market makers traded in Nielsen's stock, (iv) Nielsen's eligibility to file an SEC Registration Form S–3, and (v) the demonstration of a cause-and-effect relationship between unexpected, material disclosures and changes in Nielsen's stock's price.

82. Mr. Coffman also conducted an analysis of (i) Nielsen's market capitalization (calculated as the number of shares multiplied by the prevailing price), (ii) the bid-ask spread for Nielsen's stock, (iii) the public float (the amount of shares not held by insiders), (iv) the number of institutional owners of Nielsen stock, (v) autocorrelation (i.e., if previous price movements of a security have the ability to predict future price movements), and (vi) and the volume of options trading in Nielsen common stock. As a result of all the above, Mr. Coffman concluded that the market for Nielsen's common stock was efficient throughout the Class Period.

83. Among the many depositions Defendants took, Defendants deposed Mr. Coffman concerning his expert report and opinion. Lead Counsel defended the deposition of Mr. Coffman.

84. Defendants submitted an opposition to Plaintiffs' motion for class certification on October 18, 2021, with an accompanying expert report from Defendants' expert Dr. Paul A. Gompers. *See* ECF Nos. 112-113.

85. Defendants asserted that Mr. Coffman failed to reliably demonstrate that Nielsen's stock traded in an efficient market throughout the proposed Class Period, including because Mr. Coffman's analysis of *Cammer* Factor 5 (i.e., the cause-and-effect relationship between unexpected, material disclosures and changes in Nielsen's stock's price) was flawed. For example, Defendants argued that simply identifying statistically significant movement in Nielsen's share price on days with the release of new information is insufficient, but rather, "Mr. Coffman would need to first determine whether any of his selected news days included the release of unexpected, value-relevant news, and would then need to test a hypothesis about the expected *direction* of stock price movement in response to that news." ECF No. 112 at 12 (citing Gompers Rpt. ¶ 45–46).

86. On December 17, 2021, Plaintiffs filed their reply brief in further support of their motion for class certification. ECF No. 128. Accompanying the reply brief was Mr. Coffman's expert rebuttal report which, among other things, responded to the arguments made by Defendants' proposed expert Paul Gompers. ECF No. 129-1. Plaintiffs argued that expert discovery demonstrated that there was class-wide reliance and Plaintiffs had sufficiently demonstrated market efficiency. Further, Plaintiffs argued, *inter alia*, that their theory of damages was consistent with their theory of liability, that Plaintiffs' reliance on the out-of-pocket damages model was sufficient to satisfy the requirement of presenting a class-wide damages methodology, and that Plaintiffs' proposed class representatives were typical and adequate.

87. At the time the Settlement was reached, the Court had not yet ruled on Plaintiffs' motion for class certification.

IV. MEDIATION

88. The proposed Settlement resulted from a thoughtful and demanding process. Early in the litigation, the Parties were cognizant that prolonged litigation would likely quickly result in both sides expending significant resources. Given that fact, the Parties considered both the advisability of a negotiated resolution of the litigation, and the means by which they could do so in a manner that protected their respective interests.

89. To that end, on December 14, 2021 – and in the midst of discovery – the Parties engaged in a confidential mediation session before the Hon. Layn R. Phillips (Ret.), a former federal judge. Judge Phillips is one of the nation's most preeminent mediators and has significant experience mediating complex securities class actions such as this one. In advance of that mediation, the Parties provided to Judge Phillips, and exchanged amongst themselves, detailed mediation material including mediation briefs and hundreds of accompanying exhibits. Plaintiffs' Counsel put extensive time and effort into preparing for the mediation and submitting the detailed mediation statements and related material.

90. Plaintiffs' Counsel also worked extensively with their Fair Valuation / Accounting expert to put together a presentation to walk Defendants through the goodwill portion of the case, should such additional information be helpful or requested during the mediation.

91. The Parties also responded to detailed written merits and damages related questions from Judge Phillips and his staff, both in advance of and during the mediation session. Among other things, the submissions and Mediator's questions probed the strengths and weaknesses of Plaintiffs' claims, and the Parties' anticipated arguments at class certification, summary judgment, and trial.

92. The Parties engaged in good faith negotiations but ultimately did not reach settlement at that time. The Action, including additional fact depositions and work with Plaintiffs' experts, continued.

93. On January 5, 2022, the Parties met again for a second mediation session with Judge Phillips. In advance of that second mediation, the Parties provided to Judge Phillips, and exchanged amongst themselves, additional mediation material that included a detailed presentation concerning damages, which was presented to both the mediator and Defendants. Like the preparation for the mediation statement, Plaintiffs' Counsel put extensive time and effort into preparing the mediation materials for the January 5, 2022 mediation. The Parties engaged in good faith negotiations but again did not reach an agreement on that date.

94. Over the next several weeks, the Parties continued to engage in settlement talks and arm's-length negotiations through the Mediator.

95. After three weeks of arm's-length negotiations, and with the aid and expertise of Judge Phillips, on February 3, 2022 the Parties reached an agreement in principle to resolve the case for $73 million.

96. The settlement was memorialized in a binding term sheet executed and finalized on February 21, 2022 (the "Term Sheet"), subject to the execution of a "customary long form" stipulation and agreement of settlement and related papers.

97. On March 15, 2022, Plaintiffs filed their Motion for Preliminary Approval of Class Action Settlement. ECF Nos. 131 - 134. On April 4, 2022, this Court granted Plaintiffs' Motion for Preliminary Approval of Class Action Settlement. ECF No. 140.

V. RISKS OF CONTINUED LITIGATION

98. Based on their experience and close knowledge of the facts of the case and law governing the claims, Lead Counsel and Plaintiffs have determined that settlement at this juncture

is in the best interests of the Settlement Class. As described herein, at the time the Settlement was reached, there were sizable risks facing Plaintiffs with respect to establishing falsity, scienter, and loss causation. In addition, there were unresolved risks related to class certification.

A. Risks Related to Falsity and Scienter

99. If the Action had not settled, Defendants would likely have moved for summary judgment on the issues of falsity and scienter and vigorously disputed both at trial.

100. As to the claims related to trends Nielsen was allegedly facing in its Buy Segment, Defendants would likely have argued that when placed fully in context, the allegedly undisclosed information was not material and instead reflected normal ongoing changes in the products and services customers were buying, which Nielsen was trying to maneuver. Given the complexity of Nielsen's business, and the nuances between which aspects of the business were struggling and which were performing adequately, Plaintiffs believe that presenting these claims to a jury would have been intricate and posed substantial risks.

101. Moreover, proving motive to defraud in this regard, and arguing that Defendants acted with fraudulent intent when not explaining these trends to the market, would have been especially challenging.

102. As to the claims related to Nielsen's goodwill in the Buy Segment, Defendants would have primarily contested falsity and scienter on the grounds that their goodwill assessment process was reviewed and approved by their auditor. Plaintiffs had identified a number of assumptions and approaches that Nielsen used in assessing its goodwill, which Plaintiffs believe were wholly unjustifiable. However, evaluating these issues requires understanding complex accounting practices. While the eventual $1.4 billion write-down of the goodwill was a powerful fact in Plaintiffs' favor, a substantial risk remained that Defendants would succeed in arguing that

the Company's goodwill analysis was justifiable, that Plaintiffs were merely presenting a difference in opinion regarding that assessment, and that even if the assessment was wrong, the errors were not the result of any intent to defraud by Nielsen's executives, who themselves relied on the auditor's approval of the process.

103. As to the claims regarding the GDPR, Defendants' strongest arguments related to the materiality and subject matter of the issues. Plaintiffs had compelling evidence that Defendants knew the GDPR was posing substantial risks of disruption, and that after its enactment, was actually causing disruptions. However, Defendants had compelling arguments that this disruption — while staggering — was relatively isolated to portions of Nielsen's business that were not critical to its short-term revenue. Plaintiffs had responses to these defenses, focused on: (i) the long-term effects of the disruption, (ii) the significance of the disruption that did occur to Nielsen, as an indicator of its overall technological aptitude and ability to anticipate and adapt to changing regulatory environments (an issue that was material to investors generally), and (iii) the importance of the business that was most directly disrupted, as a high growth area. Ultimately, however, there was a significant risk that a jury would have viewed the disruption as immaterial, or would have viewed the allegedly false statements, in the context of the disruption Nielsen anticipated and observed, as not false or misleading on balance.

104. Similarly, even if the jury agreed that the alleged misstatements were materially false, the jury may not have found that the statements were made with the intention to mislead, and instead a jury could have found that Nielsen's executives were merely negligent or unreasonably optimistic in believing Nielsen would not be seriously affected by the enactment of the GDPR.

B. Risks Related to Proving Loss Causation

105. Plaintiffs alleged that throughout the Class Period Nielsen was facing undisclosed systemic challenges to its business and decreased demand for its analytic products, thus making it a smaller and less valuable Company. On each of the following alleged disclosure dates: (i) October 25, 2016, (ii) April 25, 2017; (iii) October 25, 2017; (iv) February 8, 2018; (v) April 26, 2018, and (vi) July 26, 2018, Defendants revealed declining Buy Segment performance, allegedly a result of the undisclosed truth regarding the deterioration of Nielsen's Buy business.

106. For example, on October 25, 2016, the truth was allegedly partially disclosed when Defendants acknowledged a decline in discretionary spending in the U.S. for Nielsen's Buy business and admitted the Company had faced weak demand in that business since 2015, but omitted to disclose the scope and breadth of that downward trend. While this disclosure partially revealed that Nielsen's prior statements about Buy discretionary spending being "stable" were false and misleading, Plaintiffs alleged that Defendants continued to mislead investors about the decline in value of Nielsen's Buy business by artificially inflating its goodwill valuation and delaying taking a necessary impairment to that business. Both the trends and the goodwill frauds continued to hide material information about the prospects for Nielsen's Buy business and the risks that business faced.

107. On each of the following alleged loss causation dates (April 25, 2017, October 25, 2017, February 8, 2018, and April 26, 2018), Nielsen disclosed continued poor Buy performance, and, Plaintiffs maintain, the truth about its business gradually came out and artificial inflation in its stock price was removed. However, Defendants also repeatedly assured investors that whatever problems Nielsen's Buy Segment was facing, its Watch segment business remained a solid source of growth. Despite these assurances, and despite repeatedly claiming, in 2018, that the GDPR was

a "non-event" for Nielsen, it was allegedly clear inside the Company that Nielsen was far behind in preparing for the launch of the GPDR which would be a major threat to a portion of its Watch revenues.

108. Finally, on July 26, 2018, Nielsen allegedly revealed significant underperformance in both its Watch and Buy Segments, further revealing the truth regarding its Buy business, and demonstrating that contrary to its prior representations, the GDPR did, in fact, have a significant negative effect on the Company.

109. Plaintiffs believed that proving loss causation corresponding to the first allegedly corrective disclosure on October 25, 2016 (i.e., the initial revelation of issues regarding demand for Nielsen's Buy business), was relatively straightforward and posed only minimal disaggregation issues. As a result, Plaintiffs did not view loss causation as a potential bar to *any* recovery, but did believe there was a substantial risk that challenges to proving loss causation on certain of the other corrective disclosures could have dramatically reduced total class-wide damages. Moreover, proving a cohesive single case theory over the two-year Class Period would be a challenge given the multiple categories of false statements and omissions.

110. However, proving loss causation over the middle of the Class Period (false statements and omissions regarding the fair value of Buy Segment goodwill and trends associated in Nielsen's Buy Segment and the effect of GDPR on Nielsen's Watch business) was complex. The four middle disclosure dates (April 25, 2017, October 25, 2017, February 8, 2018, and April 26, 2018) did not directly disclose the allegedly undisclosed truthful information. Rather, Plaintiffs were prepared to argue that on each of these days, Nielsen disclosed poor performance in the Buy Segment and that the market reaction to this poor performance reflected only a partial removal of artificial inflation in Nielsen's stock price. In consultation with experts in the fields of

accounting and damages, Plaintiffs believe that this theory of loss causation was viable and economically defensible. However, it was complex and posed substantial risks. If the Court did not agree with the logic of this theory, it could have rejected the damages claim at summary judgment, or a jury may not have credited the logic of the theory, finding the disclosures insufficiently connected to the misstatements and omissions.

111. According to analyses prepared by Plaintiffs' damages expert, the aggregate damages the proposed class could have obtained at trial, assuming that liability were proven, ranged from a low of approximately $243.9 million to a high of approximately $1.47 billion. If liability were established with respect to all of the sustained allegedly false statements and omissions in the SAC, then estimated "disaggregated" damages, excluding any losses attributable to the disclosure of confounding or non-fraud related information, would be approximately $1.47 billion. In this scenario, a settlement of $73 million represents approximately 5% of the damages.

112. However, the goodwill/trends aspect of the case faced the most significant challenges, especially since, as Defendants would likely argue, Nielsen's auditors signed off on the Company's financial statements during the Class Period. If Plaintiffs only prevailed on the claims alleging false and misleading statements and omissions relating to (i) the BDM business (statements made from July 2016 to October 25, 2016 with estimated damages of $181 million) and (ii) the GDPR (statements from May 31, 2018 to the end of the Class Period with estimated damages of $62.9 million) then estimated damages would be approximately $243.9 million. A $73 million settlement represents a recovery of approximately 30% of these estimated damages.

113. If Plaintiffs only prevailed on the claims alleging false and misleading statements and omissions relating to (i) the BDM business (statements from July 2016 to October 25, 2016 with estimated damages of $181 million) and (ii) the GDPR (statements from February 2, 2018 to

the end of the Class Period with estimated damages of $188 million), then estimated damages would be approximately $370 million. A $73 million settlement represents a recovery of approximately 19.7% of these damages.

114. Additionally, if Plaintiffs were unable to prove their overarching damages theory, the case faced unique risks due to the length of the Class Period. The initial corrective disclosure (October 25, 2016) and final corrective disclosure (July 26, 2018) were significantly separated in time. Without a loss causation theory for the middle four corrective disclosures, Plaintiffs may have faced challenges in maintaining the claims and complexities regarding the status of the "middle" of the Class Period would have been difficult to overcome.

115. With respect to the final corrective disclosure on July 26, 2018 (i.e., the alleged revelations related to the GDPR), Plaintiffs believed that some of the negative stock reaction was also attributable to continued bad news related to Nielsen's poor Buy Segment performance. Plaintiffs would have argued that this poor performance was itself a revelation of the fraud concerning the overstatement of goodwill in the Buy Segment and negative trends in the Buy Segment, just as Plaintiffs would have argued as to the middle four corrective events. As a result, if Plaintiffs ultimately did not prevail on their loss causation theory regarding the negative Buy Segment performance (as discussed above), or if they did not prevail on the merits of the Buy Segment claims for any other reason, Plaintiffs would have faced additional disaggregation issues with respect to the July 26, 2018 disclosure, requiring Plaintiffs to quantify the portion of the stock price reaction attributable only to the GDPR, and upon doing so, Plaintiffs would only have been eligible to recover damages for that portion of the decline.

116. Of course, even if Plaintiffs were successful in obtaining a jury verdict awarding damages on all or part of their claims, it was a foregone certainty that a jury verdict would have

been just the beginning of a long and arduous post-trial and appellate process. Given the novelty of the issues concerning falsity, scienter, and loss causation, an appellate process, with the possibility of reversal, presented a very real hurdle to obtaining a recovery for the class.

C. Risks Related to Class Certification

117. Defendants challenged class certification on several grounds, and each posed at least some risk to Plaintiffs' ability to secure class certification. ECF No. 112. Defendants argued that Plaintiffs' showing of market efficiency suffered from numerous deficiencies. Plaintiffs did not view these arguments as especially significant, but nevertheless recognize that Defendants could have prevailed on certain of these arguments or in an appeal of class certification. Similarly, Defendants challenged Plaintiffs on the basis of their stock trading and knowledge of the case, and again, Plaintiffs viewed these arguments as posing minor, but not entirely irrelevant, risks.

VI. PLAINTIFFS' COMPLIANCE WITH PRELIMINARY APPROVAL ORDER AND REACTION OF THE SETTLEMENT CLASS TO DATE

118. Pursuant to the Preliminary Approval Order, ECF No. 140, the Court appointed Epiq Class Action & Claims Solutions, Inc ("Epiq") as Claims Administrator in the Action. Epiq was instructed to disseminate copies of the Notice of Pendency and Proposed Settlement of Class Action and Motion for Attorneys' Fees and Expenses and Proof of Claim (collectively the "Notice Packet") by mail and to publish the Summary Notice of Pendency and Proposed Settlement of Class Action and Motion for Attorneys' Fees and Expenses.

119. The Notice, attached as Exhibit A to the Declaration of Melissa M. Mejia Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion, dated June 14, 2022 ("Mailing Decl." or "Mailing Declaration") (Exhibit 4 hereto), provides potential Settlement Class Members with information about the terms of the Settlement and contains, among other things: (i) a description of the Action

and the Settlement; (ii) the terms of the proposed Plan of Allocation for calculating claims; (iii) an explanation of Settlement Class Members' right to participate in the Settlement; (iv) an explanation of Settlement Class Members' rights to object to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or exclude themselves from the Settlement Class; and (v) the manner for submitting a Claim Form in order to be eligible for a payment from the net proceeds of the Settlement. The Notice also informs Settlement Class Members of Lead Counsel's intention to apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund and for payment of litigation expenses in an amount not to exceed $1.1 million.

120. As detailed in the Mailing Declaration, Epiq mailed Notice Packets to potential Settlement Class Members as well as banks, brokerage firms, and other third-party nominees whose clients may be Settlement Class Members. Ex. 4. at ¶¶2-7. In total, to date, Epiq has mailed 256,545 Notice Packets to potential nominees and Settlement Class Members by first-class mail, postage prepaid. *Id.* at ¶7. To disseminate the Notice, Epiq obtained the names and addresses of potential Settlement Class Members from banks, brokers, and other nominees whose clients may be Settlement Class Members. *Id.* at ¶¶3-6.

121. On April 29, 2022, Epiq caused the Summary Notice to be published in *The Wall Street Journal* and to be transmitted over the internet using *PR Newswire*. *Id.* at ¶8 and Exhibit B thereto.

122. Epiq also maintains and posts information regarding the Settlement on a dedicated website, www.NielsenSecuritiesSettlement.com, to provide Settlement Class Members with information concerning the Settlement, as well as downloadable copies of the Notice Packet and the Stipulation. *Id*. at ¶12. Lead Counsel also posted the Notice Packet on its website.

123. Pursuant to the terms of the Preliminary Approval Order, the deadline for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or to request exclusion from the Settlement Class is June 29, 2022. To date, no objections to the Settlement or the Plan of Allocation have been received and only one objection to the Fee and Expense Application has been received, which is discussed below. Only three requests for exclusion have been received. *Id*. at ¶13.

124. Should any additional objections or additional requests for exclusion be received, Plaintiffs will address them in their reply papers, which are due to be filed with the Court on July 6, 2022.

VII. THE PLAN OF ALLOCATION FOR DISTRIBUTION OF SETTLEMENT PAYMENTS

125. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who wish to participate in the distribution of the Net Settlement Fund must submit a valid Claim Form, including all required information, postmarked or submitted online no later than July 15, 2022. As provided in the Notice, after deduction of Court-awarded attorneys' fees and expenses, Notice and Administration Expenses, and all applicable Taxes, the balance of the Settlement Fund (the "Net Settlement Fund") will be distributed according to the plan of allocation approved by the Court (the "Plan of Allocation").

126. The proposed Plan of Allocation, which is set forth in full in the Notice (Ex. 4-A at ¶¶61-77), was designed to achieve an equitable and rational distribution of the Net Settlement Fund. Lead Counsel developed the Plan of Allocation in close consultation with Plaintiffs' damages expert and believes that the plan provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants.

127. 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 Plaintiffs' theories of liability and alleged damages under the Exchange Act. These formulas consider the amount of alleged artificial inflation in the prices of Nielsen common stock as estimated by Plaintiffs' expert.

128. Claimants will be eligible for a payment based on when they purchased, held, or sold their Nielsen shares. The Court-approved Claims Administrator, under Lead 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 of transactions, through email to Epiq's electronic filing team. (Neither the Parties nor the Claims Administrator independently have claimants' transactional information.). Lead Plaintiff's and Monroe's losses will be calculated in the same manner.

129. 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 using checks and, in some instances, 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 at least six (6) months from the date of initial distribution, Lead Counsel will, if feasible and economical, re-distribute the balance 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. *See* Ex. 4-A at ¶75. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not economical to reallocate, after payment of any outstanding Notice and Administration

Expenses or Taxes, will be donated to the Investor Protection Trust, or such other non-profit organization chosen by the Court. *Id*.

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

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

VIII. LEAD COUNSEL'S APPLICATION FOR ATTORNEYS' FEES AND EXPENSES IS REASONABLE

A. Consideration of Relevant Factors Justifies an Award of a 25% Fee

132. Consistent with the Notice to the Settlement Class, Lead Counsel seeks, on behalf of Plaintiffs' Counsel, a fee award of 25% of the Settlement Fund, after the deduction of Plaintiffs' Counsel's expenses, or $18,037,433. Any fee allocations among Plaintiffs' Counsel will in no way increase the fees that are deducted from the Settlement Fund, and no other attorneys will share the awarded attorneys' fees. Lead Counsel also requests payment of litigation expenses in connection with the prosecution of the Action from the Settlement Fund in the amount of $850,266.93, plus accrued interest. Lead Counsel submits that, for the reasons discussed below and in the accompanying Memorandum of Law in Support of Motion for Final Approval of Class Action Settlement and Plan of Allocation, and Motion for an Award of Attorneys' Fees and Payment of Expenses (the "Memorandum of Law"), such awards would be reasonable and appropriate under the circumstances before the Court.

1. Plaintiffs Support the Fee and Expense Application

133. Plaintiffs have evaluated and fully support the Fee and Expense Application. *See* MissPERS Declaration at ¶¶1, 7, and 11 and Monroe Declaration at ¶¶3, 7, 9; Exs. 1 and 2 hereto.

In coming to this conclusion, Plaintiffs—who were involved throughout the prosecution of the Action and negotiation of the Settlement—considered the recovery obtained as well as Plaintiffs' Counsel's vigorous prosecution of the claims to obtain a favorable recovery. *Id*.

2. The Time and Labor of Plaintiffs' Counsel

134. The investigation, prosecution, and settlement of the claims asserted in the Action required diligent efforts on the part of Plaintiffs' Counsel. The many tasks undertaken by Plaintiffs' Counsel in this case are detailed above.

135. Among other efforts, Plaintiffs' Counsel conducted a comprehensive investigation in connection with the preparation of the amended complaints; opposed Defendants' motion to dismiss; engaged in rigorous class, fact, and expert discovery efforts; fully briefed class certification; and undertook an extensive settlement process with experienced defense counsel and a preeminent mediator. At all times throughout the pendency of the Action, Plaintiffs' Counsel's efforts were driven and focused on advancing the litigation to bring about the most successful outcome for the class, whether through settlement or trial.

136. Attached hereto are counsel declarations, which are submitted in support of the request for an award of attorneys' fees and payment of litigation expenses. *See* Declaration of Christine M. Fox on Behalf of Labaton Sucharow LLP (Ex. 5) and Declaration of Christopher Seefer on Behalf of Robbins Geller Rudman & Dowd LLP (Ex. 6).

137. 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

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

Plaintiffs' Counsel and professional support staff and the "lodestar" calculations, *i.e.*, their hours multiplied by their current hourly rates. As explained in each declaration, they were prepared from daily time records regularly prepared and maintained by the respective firms.

138. The hourly rates of Plaintiffs' Counsel here range from $675 to $1,300 for partners, $550 to $1,090 for of-counsels, and $350 to $675 for associates and staff attorneys. *See* Exs. 5-A and 6-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. Exhibit 8, attached hereto, are tables of hourly rates for defense firms doing comparably complex commercial litigation compiled by Labaton Sucharow from fee applications submitted by such firms nationwide in bankruptcy proceedings in 2021. The analysis shows that across all types of attorneys, Plaintiffs' Counsel's rates are consistent with, or lower than, the firms surveyed.

139. Plaintiffs' Counsel have collectively expended 17,205.95 hours prosecuting the Action. *See* Exs. 5-A, 6-A and 7. The resulting collective "lodestar" is $10,382,315.75. *Id.* The requested fee of $18,037,433 (25% of the Settlement Fund, after the deduction of litigation expenses in the amount of $850,266.93) results in a "multiplier" of 1.7 on Plaintiffs' Counsel's lodestar.

3. The Standing and Expertise of Lead Counsel

140. The expertise and experience of Lead Counsel Labaton Sucharow's attorneys are described in Exhibit 5-F, annexed hereto.

141. Since the passage of the PSLRA, Labaton Sucharow has been approved by courts to serve as lead counsel in numerous notable securities class actions throughout the United States, and has taken three of the approximately 21 post-PSLRA securities class actions to trial. Here, Labaton Sucharow attorneys have devoted considerable time and effort to this case, thereby bringing to bear many years of collective experience. For example, Labaton Sucharow served as

lead counsel in: *In re Am. Int'l Grp, Inc. Sec. Litig.*, No. 04-8141 (S.D.N.Y.) (representing the Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Ohio Police & Fire Pension Fund and reaching settlements of $1 billion); *In re HealthSouth Corp. Sec. Litig.*, No. 03-1501 (N.D. Ala.) (representing the State of Michigan Retirement System, New Mexico State Investment Council, and the New Mexico Educational Retirement Board and securing settlements of more than $600 million); *In re Countrywide Sec. Litig.*, No. 07-5295 (C.D. Cal.) (representing the New York State and New York City Pension Funds and reaching settlements of more than $600 million); *In re Schering-Plough Corp. / ENHANCE Sec. Litig.*, No. 08-397 (D.N.J.) (representing Massachusetts Pension Reserves Investment Management Board and reaching a settlement of $473 million). *See* Ex. 5-F.

142. Labaton Sucharow was ably assisted throughout the litigation by Monroe's counsel Robbins Geller. The expertise and experience of additional counsel Robbins Geller attorneys is described in Exhibit 6-D, annexed hereto.

4. Standing and Caliber of Opposing Counsel

143. The quality of the work performed by Plaintiffs' Counsel in attaining the Settlement should also be evaluated in light of the quality of opposing counsel. Here, Defendants were represented by one of the most preeminent defense firms in the country—Simpson Thatcher & Bartlett LLP. Defense counsel in this case are highly skilled and experienced securities attorneys with vast resources. In the face of this knowledgeable and formidable defense, Plaintiffs' Counsel were nonetheless able to develop a case that was sufficiently strong to persuade Defendants to settle on terms that are favorable to the Settlement Class.

5. The Contingency Risk Faced by Plaintiffs' Counsel

144. From the outset, Lead Counsel understood that they were embarking on a complex, expensive, and lengthy litigation with no guarantee of ever being compensated for the substantial

investment of time and money the case would require. In undertaking that responsibility Lead Counsel was obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate staff and to cover the considerable costs that a case such as this requires. With an average time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Plaintiffs' Counsel received no compensation during the course of the Action but incurred more than 17,205.95 hours of time for a total lodestar of $10,382,315.75 and incurred $850,266.93 in expenses in prosecuting the Action for the benefit of the Settlement Class.

145. Lead Counsel knows from experience that the commencement of a class action does not guarantee a settlement. To the contrary, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to convince sophisticated defendants to engage in serious settlement negotiations at meaningful levels. Lead Counsel is aware of many hard-fought lawsuits where, because of the discovery of facts unknown when the case was commenced, or changes in the law during the pendency of the case, or a decision of a judge or jury following a trial on the merits, excellent professional efforts of members of the plaintiffs' bar produced no fee for counsel.

146. Federal circuit court cases include numerous opinions affirming dismissals with prejudice in securities cases. The many appellate decisions affirming summary judgment dismissals show that even surviving a motion to dismiss is not a guarantee of recovery. *See, e.g.*, *McCabe v. Ernst & Young, LLP*, 494 F.3d 418 (3d Cir. 2007); *In re Oracle Corp. Sec. Litig.*, 627 F.3d 376 (9th Cir. 2010); *In re Silicon Graphics Sec. Litig.*, 183 F.3d 970 (9th Cir. 1999); *Phillips v. Scientific-Atlanta, Inc.*, 489 F. App'x. 339 (11th Cir. 2012); *In re Smith & Wesson Holding*

Corp. Sec. Litig, 669 F.3d 68 (1st Cir. 2012); *In re Digi Int'l Inc. Sec. Litig*., 14 F. App'x. 714 (8th Cir. 2001); *Geffon v. Micrion Corp*., 249 F.3d 29 (1st Cir. 2001).

147. Successfully opposing a motion for summary judgment is also not a guarantee that plaintiffs will prevail at trial. While only a few securities class actions have been tried before a jury, several have been lost in their entirety, such as *In re JDS Uniphase Securities Litigation*, Case No. C-02-1486 CW (EDL), slip op. (N.D. Cal. Nov. 27, 2007) (tried by Labaton Sucharow), or substantially lost as to the main case, such as *In re Clarent Corp. Securities Litigation*, Case No. C-01-3361 CRB, slip op. (N.D. Cal. Feb. 16, 2005).

148. Even plaintiffs who succeed at trial may find their verdict overturned by a post-trial motion for a directed verdict or on appeal. *See, e.g.*, *In re BankAtlantic Bancorp, Inc.*, No. 07-cv-61542-UU, 2011 WL 1585605 (S.D. Fla. Apr. 25, 2010) (in case tried by Labaton Sucharow, after plaintiffs' jury verdict, court granted defendants' motion for judgment as a matter of law on loss causation grounds), *aff'd*, 688 F. 3d 713 (11th Cir. 2012) (trial court erred, but defendants entitled to judgment as matter of law on lack of loss causation); *Ward v. Succession of Freeman*, 854 F.2d 780 (5th Cir. 1998) (reversing plaintiffs' jury verdict for securities fraud); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two decades of litigation); *Glickenhaus & Co., et al. v. Household Int'l, Inc., et al*., 787 F.3d 408 (7th Cir. 2015) (reversing and remanding jury verdict of $2.46 billion after 13 years of litigation on loss causation grounds and error in jury instruction under *Janus Capital Grp., Inc. v. First Derivative Traders*, 564 U.S. 135 (2011)); *Robbins v. Koger Props., Inc*., 116 F.3d 1441 (11th Cir. 1997) (reversing $81 million jury verdict and dismissing case with prejudice). And, the path to maintaining a favorable jury verdict can be arduous and time consuming. *See, e.g.*, *In re Apollo Grp., Inc. Sec. Litig.*, No. CV-04-2147-PHX-JAT, 2008 WL 3072731 (D. Ariz. Aug. 4, 2008), *rev'd*, No. 08-

16971, 2010 WL 5927988 (9th Cir. June 23, 2010) (trial court rejecting unanimous verdict for plaintiffs, which was later reinstated by the Ninth Circuit Court of Appeals) and judgment re-entered (*id*.) after denial by the Supreme Court of the United States of defendants' Petition for Writ of Certiorari (*Apollo Grp. Inc. v. Police Annuity and Benefit Fund*, 562 U.S. 1270 (2011)).

149. As discussed in greater detail above, Plaintiffs' success was by no means assured. Defendants strongly disputed whether Plaintiffs could establish falsity, scienter, and loss causation. In addition, Defendants would no doubt have contended, as the case proceeded to summary judgment, that even if liability existed, the amount of damages was substantially lower than Plaintiffs alleged. Were this Settlement not achieved, Plaintiffs and Plaintiffs' Counsel faced potentially years of costly and risky trial and appellate litigation against Defendants, with ultimate success far from certain and the significant prospect of no recovery. Further, prolonged litigation would likely quickly result in the wasting of insurance coverage for the claims.

B. Request for Litigation Expenses

150. Lead Counsel seeks payment from the Settlement Fund of litigation expenses, which were reasonably and necessarily incurred in connection with commencing and prosecuting the claims against Defendants.

151. As set forth in the Fee and Expense Schedules and the Summary Table of Lodestar and Expenses, Plaintiffs' Counsel's litigation expenses in connection with the prosecution of the Action total $850,266.93. *See* Exs. 5-B, 6-B and 7 (Summary Table). As attested to, these expenses are reflected on the books and records maintained by each firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of counsel's expenses. The expenses are set forth in detail in Plaintiffs' Counsel's declarations, which identify the specific category of expense—*e.g*., experts' fees, mediation fees, travel costs, online/computer research, and duplicating.

152. 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. Lead Counsel maintained control over the primary expenses in the Action by managing a joint litigation fund ("Joint Litigation Expense Fund" or "Litigation Fund"). Labaton Sucharow and Robbins Geller collectively contributed $554,667.00 to the Joint Litigation Expense Fund. A description of the expenses incurred by the Litigation Fund by category is included in the individual firm declaration submitted on behalf of Labaton Sucharow. *See* Ex. 5 at ¶8 and Ex. 5-E. The Litigation Fund has a shortfall of $168,464.63 and this amount is included in Labaton Sucharow's expense request so that the remaining expenses can be paid. *See Id*.

153. 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) establishing and maintaining a database to house the documents produced in discovery; (iii) deposition-related expenses; (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.

154. Much of Plaintiffs' Counsel's expenses were for the fees of Plaintiffs' experts ($581,520.88 or 68% of total expenses). *See* Ex. 5 at ¶6(c), ¶8(c), Ex. 5-E. As noted above, Lead Counsel consulted with experts in the fields of (i) data privacy and the European Union's GDPR, (ii) Fair Valuation / Accounting, (iii) Data Analytics, and (iv) market efficiency, loss causation and damages. Plaintiffs' 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. *See supra* ¶¶46, 71-72, 78-86, 89-91. These experts and consultants were essential to the prosecution of the Action.

155. Another substantial component of Plaintiffs' Counsel's expenses (*i.e.*, $101,716.58, or approximately 12% of the total expenses) was the cost of court reporters, videographers, and transcripts in connection with the depositions counsel took or defended during the course of the Action. Ex. 5 at ¶8(b), Ex. 5-E.

156. The next largest expense (*i.e.*, $69,514.96, or approximately 8% of Plaintiffs' Counsel's total expenses) was for document hosting and management/litigation support. Robbins Geller hosted the document production using a platform called Relativity, and maintained the approximately 900,000 pages of documents produced by Defendants and third parties so they would be efficiently reviewed and shared by Plaintiffs' Counsel. Hosting the documents internally was a significant cost saving measure. Lead Counsel also used an outside e-discovery vendor to gather and host MissPERS' document production. Ex. 5 at ¶8(d) and 5-E; Ex. 6 at ¶6(d) and Ex. 6-B.

157. Because of the COVID-19 pandemic, travel expenses were significantly less than in a typical securities case involving events and potential witnesses across and outside the U.S.. However, notwithstanding the pandemic, some travel was required—namely travel from New York to Illinois in connection with the initial stages of the case and for Lead Plaintiff MissPERS to meet with Labaton Sucharow in New York. Travel costs in connection with the Action and costs related to working meals, lodging, and transportation, total $5,332.09. All airfare is at economy rates. Ex. 5-B.

158. Plaintiffs' Counsel also incurred a total of $41,902.50 in connection with the mediation sessions with Judge Phillips. Ex. 5-E.

159. Plaintiffs' Counsel's expenses also include the costs of computerized research services such as Lexis, Westlaw, and PACER in the amount of $28,069.82. 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.

160. The other expenses for which Plaintiffs' Counsel seek payment are the types of expenses that are necessarily incurred in 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.

C. Reimbursement to Plaintiffs Pursuant to PSLRA

161. The PSLRA specifically provides that an "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class" may be made to "any representative party serving on behalf of a class." 15 U.S.C. § 78u-4(a)(4). Accordingly, Lead Plaintiff MissPERS and additionally named plaintiff Monroe County seek reimbursement of their reasonable costs incurred directly for their work representing the Settlement Class. Specifically, MissPERS seeks reimbursement of $17,750 based on 81 hours expended in connection with the Action. *See* MissPERS Decl., Ex. 1 at ¶¶9-10. Monroe County seeks reimbursement of $5,625 based on 45 hours expended in connection with the Action. *See* Monroe County Decl., Ex. 2 at ¶8.

162. As discussed in Plaintiffs' supporting declarations, as large public pension funds, each actively and effectively fulfilled its obligations as a representative of the class, complying with all of the many demands placed upon them during the litigation and settlement of the Action, and providing valuable assistance to Plaintiffs' Counsel. Each (i) regularly communicated with

Plaintiffs' Counsel regarding the posture and progress of the Action; (ii) reviewed and/or discussed significant pleadings, motions, and briefs filed in the Action; (iii) produced documents and written discovery responses to Defendants; (iv) prepared for and virtually participated in depositions; and (v) evaluated and approved the proposed Settlement. Ex. 1 at ¶5; Ex. 2 at ¶¶5-6. MissPERS also virtually attended both virtual mediation sessions. These efforts required representatives of Plaintiffs to dedicate time and resources to the Action that they would have otherwise devoted to their regular duties, and are precisely the types of activities courts have found to support reimbursement to class representatives, and fully support the request for reimbursement here.

D. The Reaction of the Settlement Class to the Fee and Expense Application

163. As mentioned above, consistent with the Preliminary Approval Order, a total of 256,545 Notices have been mailed to potential Settlement Class Members advising them that Lead Counsel would seek an award of attorneys' fees not to exceed 25% of the Settlement Fund, and payment of expenses in an amount not greater than $1.1 million. *See* Ex. 4-A at ¶¶4, 48.

164. Additionally, the Summary Notice was published in *The Wall Street Journal* and disseminated over *PR Newswire*. Ex. 4 at ¶8. The Notice and the Stipulation have also been available on the website maintained by the Claims Administrator. *Id.* at ¶12.[6]

165. While the deadline set by the Court for Settlement Class Members to object to the requested fees and expenses has not yet passed, to date only one objection has been received.

166. On June 13, 2022, Lead Counsel received the objection of Larry D. Killion. *See* Ex. 9. Epiq has confirmed that Mr. Killion is a Settlement Class Member. He essentially argues that the requested 25% fee is unreasonably high based on his assessment that litigating and settling

[6] Plaintiffs' motion for approval of the Settlement and Lead Counsel's motion for an award of attorneys' fees and expenses will also be posted on the Settlement website.

the Action was a straightforward matter that was readily ascertainable from the public record; Lead Counsel's experience meant that we did not need to dedicate much effort to the process; and the class is vulnerable and should pay discounted fees. He proposes a contingency fee structure for securities class action settlements for the Court's consideration, which would peg a proposed fee here at $13,450,000 or approximately 18.4% (he puts the request in the mediation bucket of his grid and does not acknowledge, among many other things, the extensive discovery undertaken in the case).

167. As explained above, and in the accompanying Memorandum of Law, Mr. Killion's characterization of the claims in the Action and the efforts undertaken by Plaintiffs' Counsel are very far from accurate. Stock price decreases do not result in actionable claims and a recovery, much less an excellent recovery of losses, for a class without significant and meaningful work by experienced counsel. These cases do not litigate or mediate themselves. Here, there were no parallel investigations, admissions, or governmental proceedings to assist Plaintiffs' Counsel or provide any kind of "road map" for the litigation.

168. The Settlement Class here has also been ably represented with respect to fees by Lead Plaintiff MissPERS and additionally named plaintiff Monroe County. Both are experienced public pension funds that have reviewed the fee request and believe it to be fair and reasonable. *See* Ex. 1 at ¶7 and Ex. 2 at ¶7.

169. Lead Counsel will respond to any additional objections received in its reply papers, which are due on July 6, 2022.

IX. MISCELLANEOUS EXHIBITS

170. Attached as Exhibit 10 is a true and correct copy of Janeen McIntosh and Svetlana Starykh, Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review (NERA Jan. 25, 2022).

171. Attached hereto as Exhibit 11 is a compendium of unreported cases, in alphabetical order, cited in the accompanying Memorandum of Law.

X. CONCLUSION

172. In view of the excellent recovery for the Settlement Class and the substantial risks of this litigation, as described above and in the accompanying memorandum of law, Plaintiffs and Lead Counsel respectfully submit that the Settlement should be approved as fair, reasonable, and adequate and that the proposed Plan of Allocation should likewise be approved as fair, reasonable, and adequate. In view of the recovery in the face of substantial risks, the quality of work performed, the contingent nature of the fee, and the standing and experience of Lead Counsel, as described above and in the accompanying memorandum of law, Lead Counsel respectfully submits that a fee in the amount of 25% be awarded, that litigation expenses in the amount of $850,266.93 be awarded, and that Plaintiffs be awarded a total of $23,375, pursuant to the PSLRA.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 15th day of June 2022.

CHRISTINE M. FOX

CERTIFICATE OF SERVICE

I hereby certify that on June 15, 2022, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to all registered ECF participants.

/s/ *Christine M. Fox*
Christine M. Fox

Exhibit 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE NIELSEN HOLDINGS PLC SECURITIES LITIGATION	Civil Action No. 1:18-cv-07143-JMF

DECLARATION OF TRICIA L. BEALE ON BEHALF OF PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI IN SUPPORT OF MOTION FOR APPROVAL OF CLASS ACTION SETTLEMENT AND APPLICATION FOR ATTORNEYS' FEES AND EXPENSES

I, Tricia L. Beale, declare as follows, under penalty of perjury:

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

2. I am a Special Assistant Attorney General in the Office of the Attorney General of the State of Mississippi ("OAG"), legal counsel to MissPERS, and am authorized to make this declaration on behalf of MissPERS. The matters testified to herein are based on my personal knowledge and discussions with my predecessor Ta'Shia S. Gordon, who originally had primary oversight of this matter, other members of the Office of the Attorney General and MissPERS' employees, and outside counsel and Court-appointed Lead Counsel for the class in the Action, Labaton Sucharow LLP.

3. MissPERS is a governmental defined-benefit pension plan qualified under Section 401(a) of the Internal Revenue Code for the benefit of current and retired employees of the State of Mississippi. MissPERS is responsible for the retirement income of employees of the State, including current and retired employees of the State, public school districts, municipalities, counties, community colleges, state universities and other public entities, such as libraries and water districts.

[1] Unless otherwise stated or defined, all capitalized terms used herein have the meanings provided in the Stipulation and Agreement of Settlement, dated March 15, 2022 (the "Stipulation"), previously filed with the Court. ECF No. 133-1.

MissPERS' Oversight of the Litigation on Behalf of the Class

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

5. On behalf of MissPERS, the OAG has monitored the progress of this litigation and the prosecution of the litigation by counsel. My colleagues and I have received, reviewed, and responded to periodic updates and other correspondence from counsel regarding the case. We reviewed court filings and other material documents throughout the case. We also participated in discussions with counsel regarding litigation strategy and significant developments in the litigation. We worked with counsel to respond to discovery requests, including searching for and producing documents and providing the deposition testimony of Robert Clark (Chief Investment Officer), Charles Nielsen (Interim Chief Investment Officer), and Ms. Gordon (Special Assistant Attorney General). Ms. Gordon also participated in the two mediation sessions that led to the Settlement and reviewed communications leading up to the mediations.

MissPERS Endorses Approval of the Settlement

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

MissPERS Supports Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses

7. MissPERS also believes that Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable under the circumstances here. MissPERS has evaluated Lead Counsel's fee request in light of the significant efforts of Plaintiffs' Counsel over the past three and a half years, the advanced stage of the case, the complexity of the claims and defenses and challenges faced by counsel, the lack of any concurrent governmental investigation/findings to aid counsel during the course of the litigation, as well as the recovery obtained for the Settlement Class. MissPERS understands that Lead Counsel will also devote additional time in the future to administering the Settlement, without seeking additional compensation. MissPERS further believes that the litigation expenses requested by counsel are reasonable given the progression of the case, and represent costs and expenses that were necessary for the successful prosecution and resolution of this case. Based on the foregoing, MissPERS fully supports Lead Counsel's motion for attorneys' fees and payment of litigation expenses.

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

9. My, and my predecessor's, primary responsibility at the OAG involves work on outside litigation to recover monies for state agencies that the OAG represents. As discussed above, the OAG diligently oversaw the prosecution of the Action, including producing documents, providing deposition testimony, and attending the mediations. Below is a table listing the MissPERS and OAG personnel who contributed to the litigation, together with a conservative estimate of the time that they spent and their effective hourly rates (which are based on the annual salaries of the respective personnel):

Personnel	Hours	Rate	Total
Ta'Shia Gordon – Special Asst. Attorney General	46	$250	$11,500
Jacqueline H. Ray –Special Asst. Attorney General	5	$250	$1,250
Tricia Beale – Special Asst. Attorney General	5	$250	$1,250
Robert Clark – Chief Investment Officer	20	$150	$3,000
Charles Nielsen – Deputy Chief Investment Officer	5	$150	$750
TOTALS	**81**		**$17,750**

10. Accordingly, MissPERS seeks a total of $17,750 for the 81 hours it dedicated to representing the class throughout the litigation.

Conclusion

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

I declare under penalty of perjury that the foregoing is true and correct. Executed this 15th day of June, 2022.

Tricia L. Beale

Special Assistant Attorney General in the Office of the Attorney General of the State of Mississippi on behalf of the Public Employees' Retirement System of Mississippi

Exhibit 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re NIELSEN HOLDINGS PLC SECURITIES LITIGATION	:	Civil Action No. 1:18-cv-07143-JMF

DECLARATION OF MICHAEL GRODI IN SUPPORT OF APPLICATION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND AWARD OF ATTORNEYS' FEES AND EXPENSES

I, Michael Grodi, declare as follows:

1. I am the Chairman of the Board of Trustees of Plaintiff Monroe County Employees' Retirement System ("Monroe County"), which is based in Monroe, Michigan and holds approximately $256 million in assets for the benefit of more than 1,700 participants. I have personal knowledge of the statements herein and, if called as a witness, could and would testify competently hereto.

2. Monroe County is an additionally named plaintiff in the above-captioned action (the "Action") and also sought appointment as a Class Representative pursuant to Rule 23 of the Federal Rules of Civil Procedure to pursue claims alleged on behalf of a class of shareholders of Nielsen Holdings, PLC under the Securities Exchange Act of 1934 ("Exchange Act"). I am the person primarily responsible for monitoring and directing this Action on behalf of Monroe County.

3. I respectfully submit this declaration in support of: (a) final approval of the $73 million settlement (the "Settlement") of the Action reached between Lead Plaintiff Public Employees' Retirement System of Mississippi ("MissPERS"), on behalf of itself, the proposed Settlement Class, and the defendants in the Action; (b) approval of counsel's application for an award of attorneys' fees, expenses, and charges (collectively, "Fees and Expenses"); and (c) an award to Monroe County pursuant to the applicable provisions of the Exchange Act for its time and expenses in representing the class.

4. Monroe County understands that the Private Securities Litigation Reform Act of 1995 ("PSLRA") was intended to encourage institutional investors with large losses to manage and direct securities class actions. As an additionally named plaintiff and proposed Class Representative, Monroe County understood its fiduciary duty to serve the interests of the class

by supervising the management and prosecution of the case. Monroe County, along with Lead Plaintiff MissPERS, vigorously prosecuted this case on behalf of the class for more than three years. In addition to vigorously prosecuting the Action and responding to defendants' demands for discovery, Monroe County also participated in settlement negotiations being led by Lead Plaintiff MissPERS. Ultimately, Monroe County agreed to settle the case after balancing the risks of further litigation, trial, and appeals, if it prevailed, against the immediate benefit of a $73 million recovery.

5. Since reviewing the initial complaint filed in this Action on August 8, 2018, Monroe County has expended substantial time actively participating in the prosecution of this case, including:

(a) seeking appointment as Lead Plaintiff;

(b) prosecuting the Action as an additionally named plaintiff;

(c) working closely with, and regularly corresponding with, plaintiffs' counsel;

(d) reviewing pleadings and motions filed in this Action, including the initial complaint, filed on August 8, 2018; the Amended Complaint, filed on June 21, 2019; the corrected amended complaint, filed on July 12, 2019; the second amended complaint ("SAC"), filed on September 27, 2019; Lead Plaintiff's opposition to defendants' motion to dismiss the SAC, filed on January 27, 2020; Lead Plaintiff's motion for class certification, filed on July 15, 2021; and orders of the Court;

(e) responding to defendants' discovery requests, including searching for and producing documents and responding to interrogatories;

(f) preparing for and providing deposition testimony in connection with Lead Plaintiff's motion for class certification (ECF 103); and

(g) actively participating in settlement discussions.

6. Monroe County has also evaluated the risks of continuing this Action, including the possibility of a nominal recovery or no recovery at all, and authorized Lead Counsel and Robbins Geller Rudman & Dowd LLP ("Robbins Geller") to settle this Action for $73 million. Monroe County believes this Settlement is fair and reasonable, represents an excellent recovery, and is in the best interest of the members of the Settlement Class.

7. While Monroe County recognizes that any determination of fees is left to the Court, it believes Lead Counsel's and Robbins Geller's request for fees of 25% of the Settlement amount and their expenses of no more than $1,100,000, plus interest on both amounts, is fair and reasonable as this Settlement would not have been possible without Lead Counsel's and Robbins Geller's diligent and aggressive prosecutorial efforts.

8. Monroe County understands that reimbursement of a representative plaintiff's reasonable expenses, including lost time, is authorized under §21D(a)(4) of the PSLRA, 15 U.S.C. §78u4(a)(4). Monroe County and its staff spent many hours overseeing the prosecution of the Action on behalf of the class – time that would otherwise have been focused on daily business activities of Monroe County. Monroe County seeks reimbursement of my time as Chairman of the Board of Trustees of Monroe County relating to the representation of the class in this Action. A summary of the time expended by Monroe County is as follows:

Name	Hours	Rate	Amount
Michael Grodi, Chairman of the Board of Trustees of Monroe County	45 hours Review of pleadings and relevant documents; respond to defendants' discovery requests; prepare for and provide deposition testimony;	$125/hr	$5,625

	correspondence and conference calls regarding case strategy, oversight, and settlement discussions		

9. Monroe County respectfully requests that the Court grant final approval of the Settlement and the application for an award of attorneys' fees and expenses. Monroe County also respectfully requests that the Court approve payment of $5,625 to Monroe County representing the reasonable hourly billing rate of $125 for my time in representing class members in the Action.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge and belief. Executed this 10th day of June, 2022, at Monroe, Michigan.

MICHAEL GRODI

Exhibit 3

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

Securities Class Action Settlements

2021 Review and Analysis

Table of Contents

Table of Figures and Appendices

Analyses in this report are based on 2,013 securities class actions filed after passage of the Private Securities Litigation Reform Act of 1995 (Reform Act) and settled from 1996 through year-end 2021. See page 16 for a detailed description of the research sample. For purposes of this report and related research, a settlement refers to a negotiated agreement between the parties to a securities class action that is publicly announced to potential class members by means of a settlement notice.

2021 Highlights

While the number of settlements increased in 2021 to a 10-year high, several key metrics declined below recent levels. The median total settlement amount decreased to $8.3 million. And, reversing a trend observed in recent years, median "simplified tiered damages" were 42% below the 2020 median value.

- There were 87 settlements, totaling $1.8 billion, in 2021. (page 3)
- The median settlement of $8.3 million fell 22% from 2020 (adjusted for inflation). (page 4)
- Almost 60% of cases (51) settled for less than $10 million, and of these, 14 cases settled for less than $2 million. (page 4)
- There were three mega settlements (equal to or greater than $100 million), ranging from $130 million to $187.5 million. (page 3)
- Median "simplified tiered damages" (among cases with Rule 10b-5 claims) was the lowest since 2017 and the second lowest in the last decade. (page 5)
- In 2021, the number of settlements in cases with only Section 11 and/or Section 12(a)(2) claims ('33 Act claims) was nearly double the annual average from 2017 to 2020. (page 7)
- The proportion of settled cases alleging Generally Accepted Accounting Principles (GAAP) violations in Rule 10b-5 cases was 32%, a record low among all post–Reform Act years. (page 9)
- The rate of settled cases involving a corresponding action by the U.S. Securities and Exchange Commission (SEC) was the lowest in the past decade. (page 11)
- The median time from filing to settlement hearing date was 2.6 years, compared to 3.0 years for 2012 to 2020. (page 13)

Figure 1: Settlement Statistics

(Dollars in millions)

	2016–2020	2019	2020	2021
Number of Settlements	395	75	77	87
Total Amount	$20,486.9	$2.227.5	$4,395.2	$1,787.7
Minimum	$0.3	$0.5	$0.3	$0.6
Median	$9.9	$11.7	$10.6	$8.3
Average	$51.9	$29.7	$57.1	$20.5
Maximum	$3,237.5	$413.0	$1,266.9	$187.5

Note: Settlement dollars are adjusted for inflation; 2021 dollar equivalent figures are presented.

Author Commentary

Findings

There was no slowdown in settlement activity in 2021, even with the backdrop of the COVID-19 pandemic, as the number of securities class action settlements increased to a 10-year high. Since the typical duration from case filing to settlement is approximately three years, the uptick in 2021 settlements is consistent with the unprecedented number of case filings in 2017–2019,[1] which is when the majority of these settled cases were filed.

The record number of cases settled in 2021, however, did not translate into higher total settlement dollars. Both total settlement dollars and median settlement amount declined to their lowest levels since 2017, reflecting an increase in the proportion of smaller settlements (i.e., less than $10 million) compared to prior years.

The decline in settlement sizes can largely be attributed to lower estimates of our proxy for economic losses borne by shareholders, or "simplified tiered damages." Moreover, median issuer defendant total assets were more than 45% smaller for cases settled in 2021 compared to those settled in 2020.

Weaker cases may have contributed to the reduced settlement values as well. For example, the proportion of settled cases alleging a GAAP violation or involving a related SEC action were at record-low levels. Both of these factors are typically associated with higher settlement amounts and are sometimes considered proxies for stronger cases.[2] In addition, the frequency of other factors that our research finds are associated with higher settlement amounts, such as the involvement of an institutional investor as lead plaintiff or the presence of a parallel derivative action, were among the lowest observed in the last decade.

The mix of cases that settled in 2021 had smaller estimates of potential shareholder losses and lacked many of the plus factors that often contribute to higher settlement outcomes.

Dr. Laarni T. Bulan
Principal, Cornerstone Research

Similarly, our research finds that the number of docket entries—a proxy for the time and effort expended by plaintiff counsel and/or case complexity—is positively associated with settlement amounts. The average number of docket entries for cases settled in 2021 was the lowest in the last five years.

Undeterred by the challenges of the pandemic, securities class action settlements occurred in larger numbers and were resolved more quickly than observed in prior years. The increase in the number of settlements also reflects the unusually high rate of case filings when many of these settled cases were first initiated.

Dr. Laura E. Simmons
Senior Advisor, Cornerstone Research

Looking Ahead

We expect heightened settlement activity to continue in upcoming years given the elevated number of case filings in 2018–2020 compared to earlier years,[3] assuming no increases in dismissal rates. The higher number of smaller settlements observed in 2021 could also continue due to the decline in the median disclosure dollar loss (another proxy for shareholder losses) among case filings during the same time frame (2018–2020).

Several recent trends in case allegations have been observed in case filings since 2017, such as allegations related to cybersecurity, cryptocurrency, cannabis, COVID-19, and special purpose acquisition companies (SPACs).[4] We continue to see a small number of these cases settling, but a large portion remains active. In addition, the spike in SPAC filings in 2021, as shown in Cornerstone Research's *Securities Class Action Filings—2021 Year in Review*, is likely to affect settlement trends in future years.

—Laarni T. Bulan and Laura E. Simmons

Total Settlement Dollars

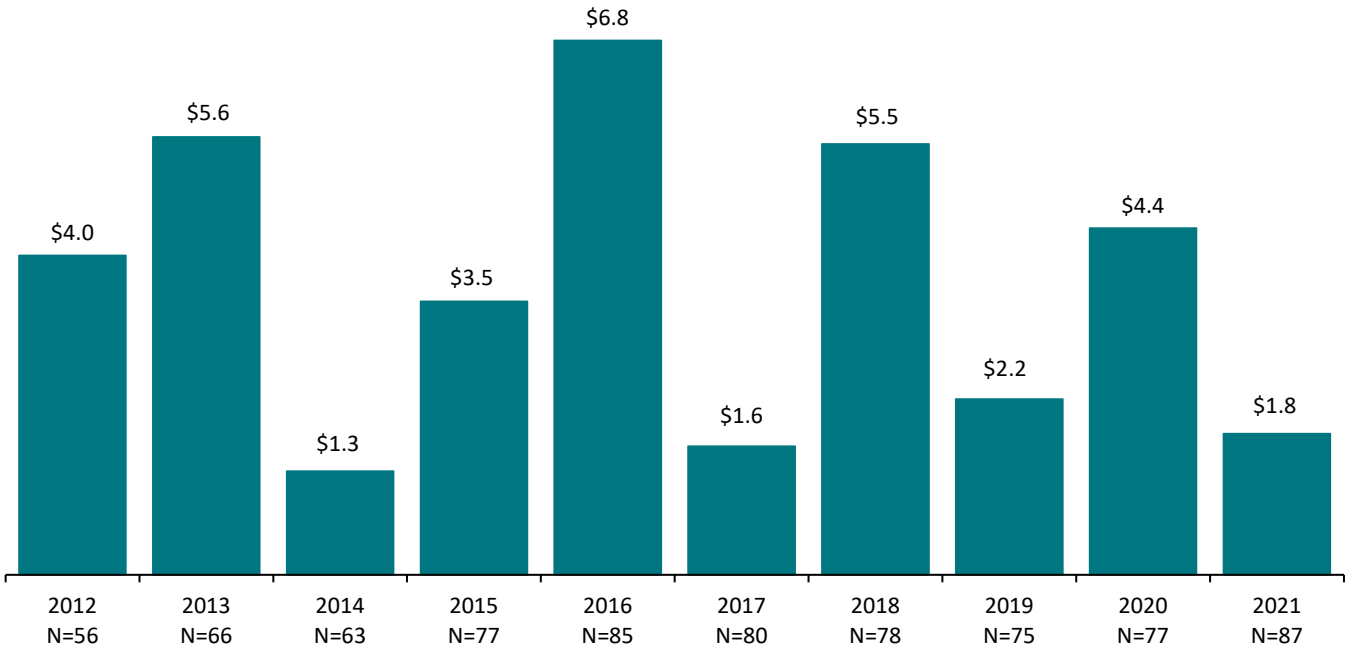
As has been observed in prior years, the presence or absence of just a few very large settlements can have an outsized effect on total reported settlement dollars.

- In 2021, the absence of these very large settlements contributed to a nearly 60% decline in total settlement dollars from the prior year (adjusted for inflation).
- There were three mega settlements (equal to or greater than $100 million) in 2021, ranging from $130 million to $187.5 million. The maximum settlement value of $187.5 million in 2021 is the lowest maximum value in the last decade.

The number of settlements in 2021 reached a 10-year high.

- Only 25% of total settlement dollars in 2021 came from mega settlements, the lowest percentage in the last decade. *(See Appendix 4 for additional information on mega settlements.)*
- The number of settlements in 2021 (87 cases) represented a 19% increase from the prior nine-year average (73 cases).

Figure 2: Total Settlement Dollars
2012–2021
(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2021 dollar equivalent figures are presented. "N" refers to the number of cases.

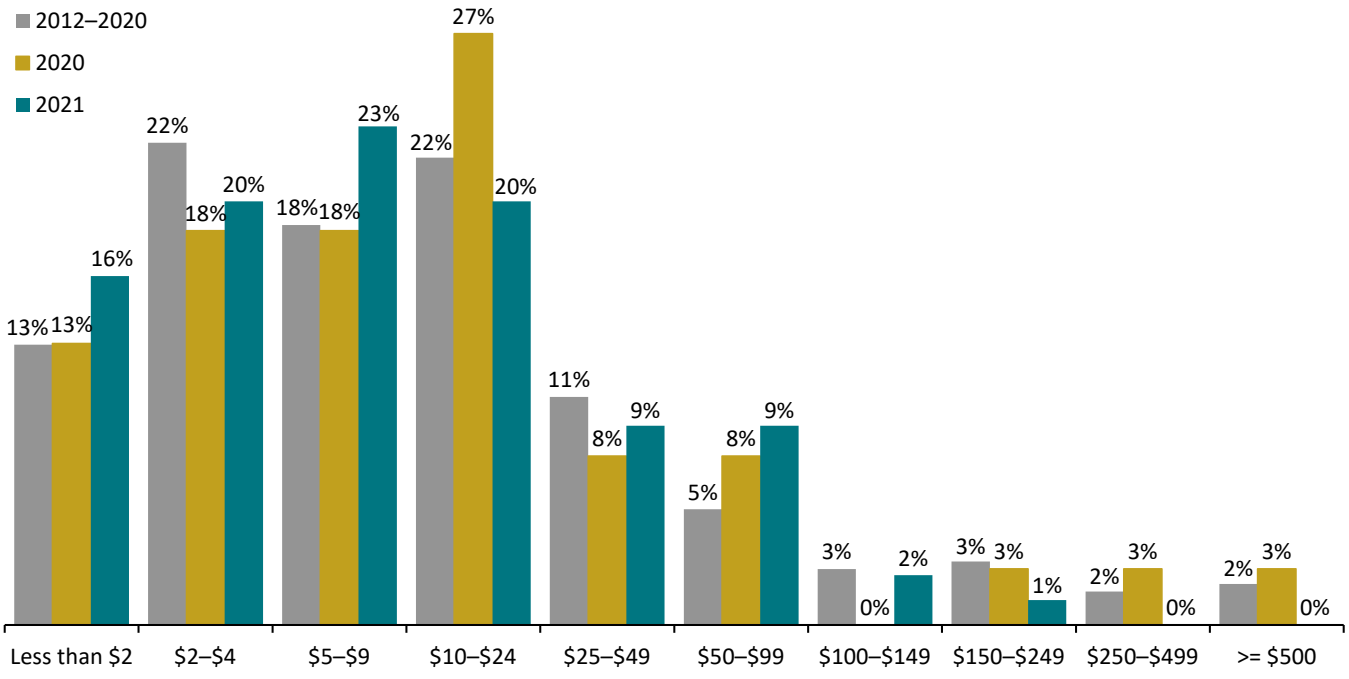
Settlement Size

- The median settlement amount in 2021 was $8.3 million, a 22% decline from 2020 (adjusted for inflation), and a 10% decline from the 2012–2020 median.
- There were 14 cases that settled for less than $2 million in 2021 (historically referred to by commentators as nuisance suits).[5] This compares to an annual average of 10 such settlements during the 2012–2020 period.
- Both the average settlement and median settlement amounts in 2021 were the lowest since 2017. *(See Appendix 1 for an analysis of settlements by percentiles.)*

Nearly 60% of settlements in 2021 were for less than $10 million.

- As noted in prior research, three law firms (The Rosen Law Firm, Pomerantz LLP, and Glancy Prongay & Murray LLP) have accounted for more than half of securities class action filings in recent years, and those filings have been dismissed at a higher rate overall than those with other lead plaintiff counsel.[6] For cases that progressed to a settlement in 2021 with one or more of these three firms acting as lead counsel, the median settlement amount was 76% lower than the median for cases involving other lead plaintiff counsel. These three firms were involved as lead counsel in 31 settled cases in 2021, compared to 19 in 2020.

Figure 3: Distribution of Settlements
2012–2021
(Dollars in millions)



Type of Claim

Rule 10b-5 Claims and "Simplified Tiered Damages"

"Simplified tiered damages" uses simplifying assumptions to estimate per-share damages and trading behavior for cases involving Rule 10b-5 claims. It provides a measure of potential shareholder losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends.[7]

Cornerstone Research's prediction model finds this measure to be the most important factor in predicting settlement amounts.[8] However, this measure is not intended to represent actual economic losses borne by shareholders. Determining any such losses for a given case requires more in-depth economic analysis.

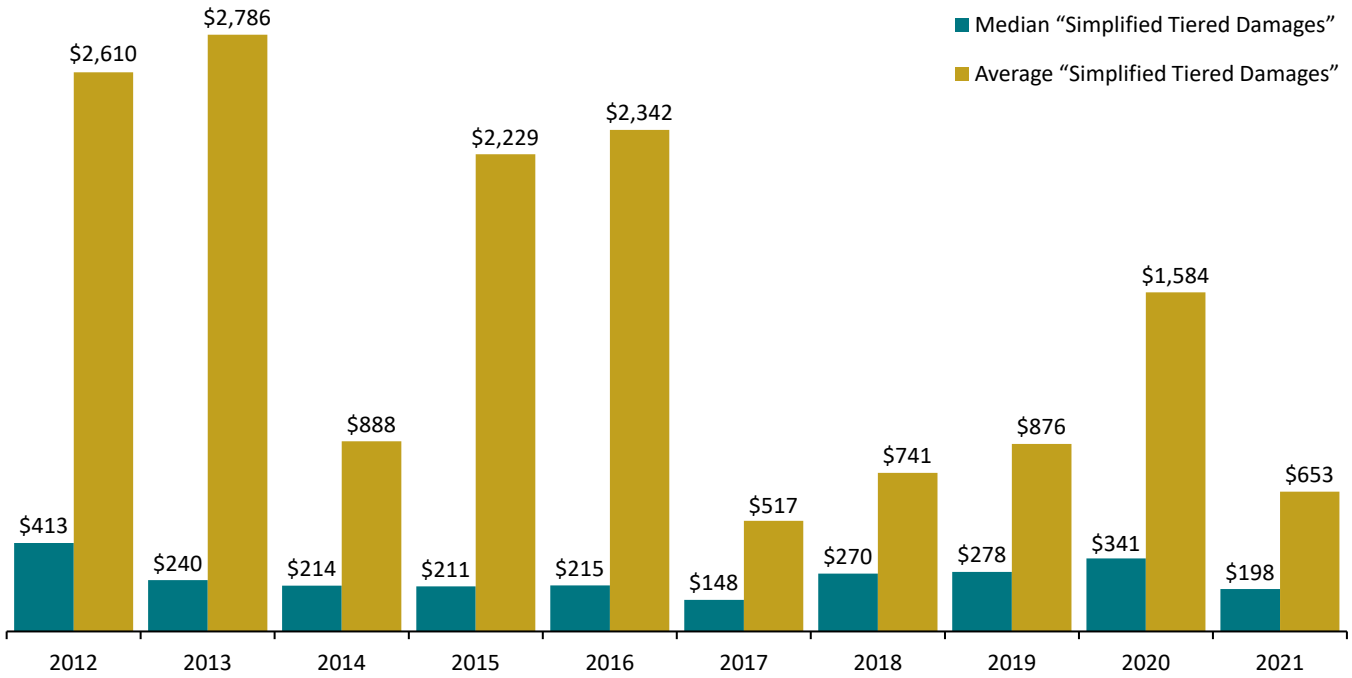
- Similar to settlement amounts, the average "simplified tiered damages" in 2021 declined to the lowest level since 2017. *(See Appendix 5 for additional information on median and average settlements as a percentage of "simplified tiered damages.")*

Median "simplified tiered damages" was the lowest since 2017 and the second lowest in the last decade.

- Median values provide the midpoint in a series of observations and are less affected than averages by outlier data. The decrease in median "simplified tiered damages" in 2021 indicates a decline in the number of larger cases relative to 2020 (e.g., cases with "simplified tiered damages" exceeding $250 million).
- Smaller "simplified tiered damages" are typically associated with smaller issuer defendants (measured by total assets or market capitalization of the issuer). However, the median market capitalization of issuer defendants[9] in settled cases increased 30% over 2020, in part reflecting the upward market trend through the end of 2021.

Figure 4: Median and Average "Simplified Tiered Damages" in Rule 10b-5 Cases
2012–2021

(Dollars in millions)

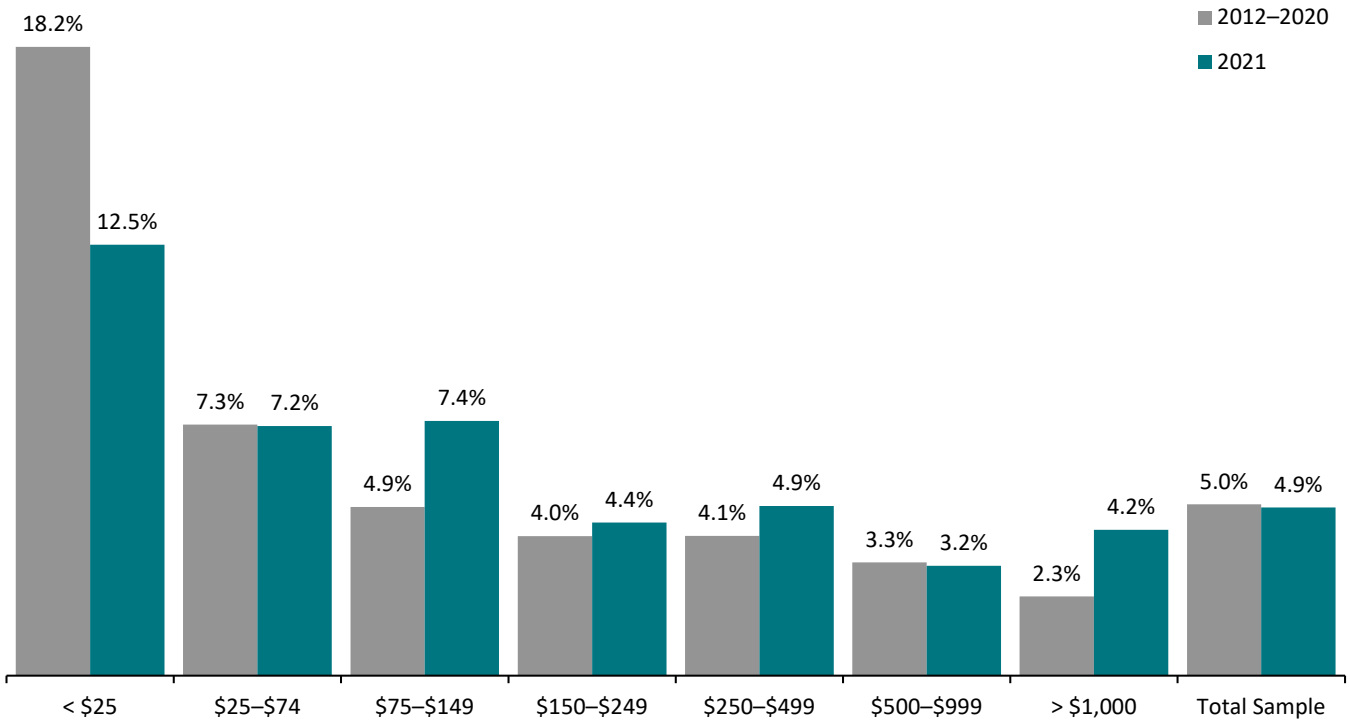


Note: "Simplified tiered damages" are adjusted for inflation based on class period end dates for common stock only; 2021 dollar equivalent figures are presented. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

- Cases with larger "simplified tiered damages" are more likely to be associated with factors such as institutional lead plaintiffs, related SEC actions, or criminal charges. *(See Analysis of Settlement Characteristics on pages 9–12 for additional discussion of these factors.)*
- Among cases with Rule 10b-5 claims, the median class period length declined 20% in 2021 from the median class period length observed in 2020, explaining, in part, the relatively low median "simplified tiered damages."
- Fourteen settlements in 2021 had "simplified tiered damages" less than $25 million, the largest proportion of such cases in more than 15 years.
- Cases with less than $25 million in "simplified tiered damages" typically settle more quickly. In 2021, these cases settled within 2.5 years on average, compared to about four years for cases with "simplified tiered damages" greater than $500 million.
- Half of the cases settled in 2021 with "simplified tiered damages" of less than $25 million involved issuers that had been delisted from a major exchange and/or declared bankruptcy prior to settlement.
- Very large cases (more than $1 billion in "simplified tiered damages") typically settle for a smaller percentage of such damages. However, compared to cases with "simplified tiered damages" between $150 million and $1 billion, this pattern did not hold in 2021.

Figure 5: Median Settlements as a Percentage of "Simplified Tiered Damages" by Damages Ranges in Rule 10b-5 Cases 2012–2021

(Dollars in millions)



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

’33 Act Claims and “Simplified Statutory Damages”

For ’33 Act claim cases—those involving only Section 11 and/or Section 12(a)(2) claims—shareholder losses are estimated using a model in which the statutory loss is the difference between the statutory purchase price and the statutory sales price, referred to here as “simplified statutory damages.” Only the offered shares are assumed to be eligible for damages.[10]

“Simplified statutory damages” are typically smaller than “simplified tiered damages,” in part reflecting differences in the methodologies used to estimate alleged damages per share, as well as differences in the shares eligible to be damaged. As such, settlements as a percentage of “simplified statutory damages” may be higher than the percentages observed among Rule 10b-5 settlements.

- However, for the first time since 2014, the median settlement as a percentage of “simplified statutory damages” was lower than the median settlement as a percentage of “simplified tiered damages.” In 2021, the median settlement as a percentage of “simplified statutory damages” was 4.4%, 10% lower than the median “simplified tiered damages” of 4.9%. *(See Appendix 6 for additional information on median and average settlements as a percentage of “simplified statutory damages.”)*

The median settlement value for ’33 Act claim cases in 2021 was $8.4 million, largely unchanged from 2020 ($8.6 million).

- In 2021, the number of settlements in cases with only ’33 Act claims was nearly double the annual average from 2017 to 2020.
- Cases involving ’33 Act claims typically resolve more quickly than cases involving Rule 10b-5 (Exchange Act) claims. In 2021, however, the median interval from filing date to settlement hearing date for both case types narrowed to within 10%.

Figure 6: Settlements by Nature of Claims
2012–2021

(Dollars in millions)

	Number of Settlements	Median Settlement	Median “Simplified Statutory Damages”	Median Settlement as a Percentage of “Simplified Statutory Damages”
Section 11 and/or Section 12(a)(2) Only	77	$8.9	$142.2	7.6%

	Number of Settlements	Median Settlement	Median “Simplified Tiered Damages”	Median Settlement as a Percentage of “Simplified Tiered Damages”
Both Rule 10b-5 and Section 11 and/or Section 12(a)(2)	116	$16.0	$406.9	6.1%
Rule 10b-5 Only	543	$7.9	$215.2	4.8%

Note: Settlement dollars and damages are adjusted for inflation; 2021 dollar equivalent figures are presented.

Type of Claim (continued)

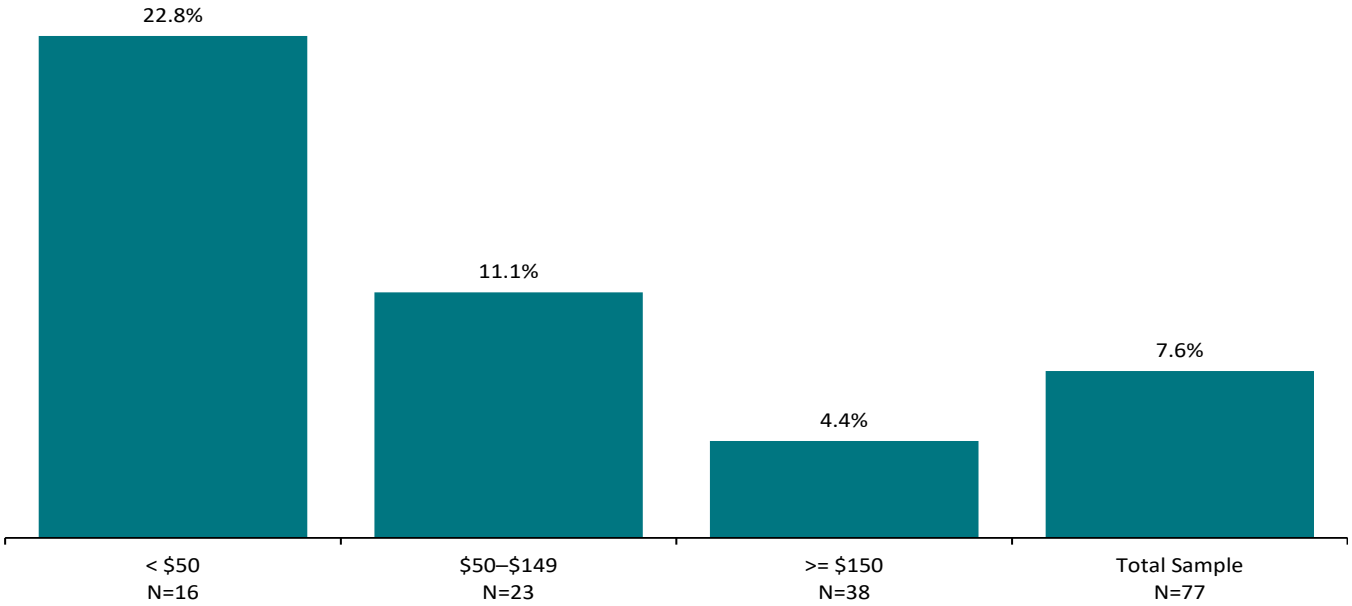
- More than 80% of cases with only '33 Act claims involved an initial public offering (IPO).
- In 2021, 88% of the settled '33 Act claim cases involved an underwriter (or underwriters) as a named codefendant.
- Among those cases with identifiable contributions, D&O liability insurance provided, on average, more than 90% of the total settlement fund for '33 Act claim cases from 2012 to 2021.[11]
- Median "simplified statutory damages" in 2021 was the highest since 2014, and double the median in 2020.

As noted in previous reports, the March 2018 U.S. Supreme Court decision in *Cyan Inc. v. Beaver County Employees Retirement Fund* (*Cyan*) held that '33 Act claim securities class actions could be brought in state court. While '33 Act claim cases had often been brought in state courts before *Cyan*, filing rates in state courts increased substantially following this ruling. This trend reversed, however, following the March 2020 Delaware Supreme Court decision in *Salzberg v. Sciabacucchi* upholding the validity of federal forum-selection provisions in corporate charters.[12]

- In 2021, among '33 Act claim only cases filed post-*Cyan* but prior to the *Sciabacucchi* ruling, 13 have settled, six of which were filed in state court.[13]
- In the years since the *Cyan* decision, an increase in the number of overlapping or parallel suits has been observed—for example, a '33 Act claim case filed in state court that is related to a Rule 10b-5 claim case filed in federal court.[14] The number of these overlapping suits that settled in 2021 was nearly triple the average from 2017 to 2020.

Figure 7: Median Settlements as a Percentage of "Simplified Statutory Damages" by Damages Ranges in '33 Act Claim Cases 2012–2021

(Dollars in millions)



Jurisdictions of Settlements of '33 Act Claim Cases

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
State Court	1	1	0	2	4	5	4	4	7	6
Federal Court	3	7	2	3	6	3	4	5	1	10

Note: "N" refers to the number of cases. Table does not include parallel suits.

Analysis of Settlement Characteristics

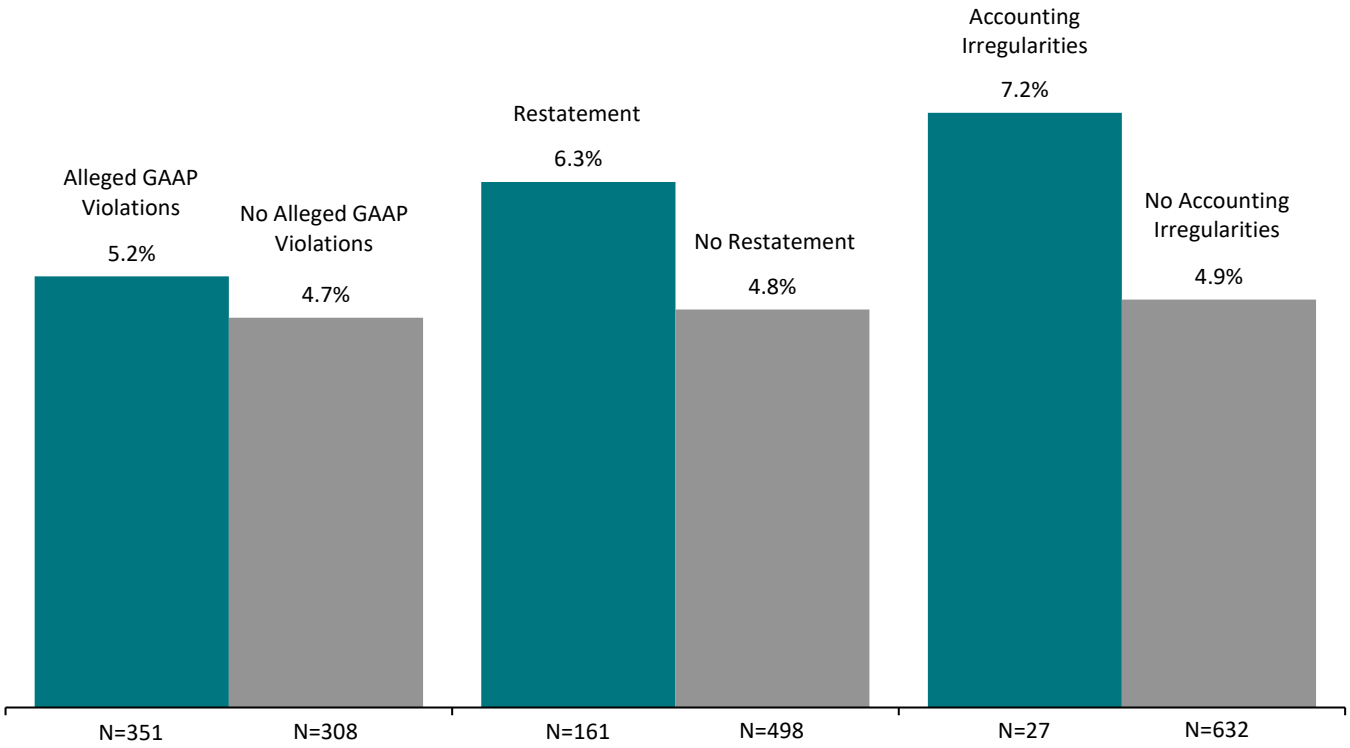
GAAP Violations

This analysis examines allegations of GAAP violations in settlements of securities class actions involving Rule 10b-5 claims, including two sub-categories of GAAP violations—financial statement restatements and accounting irregularities.[15] For further details regarding settlements of accounting cases, see Cornerstone Research's annual report on *Accounting Class Action Filings and Settlements*.[16]

- In 2021, median "simplified tiered damages" for cases involving GAAP allegations were 38% higher than the 2012–2020 median for such cases.
- As this research has observed, settlements as a percentage of "simplified tiered damages" for cases involving GAAP allegations are typically higher than for non-GAAP cases. This is true even as the rate of accounting allegations has declined in recent years. For example, only 14% of settlements in 2021 involved a restatement of financial statements.
- The frequency of an outside auditor codefendant has declined substantially in recent years. In 2021, an outside auditor was a codefendant in just 3% of settlements.
- The frequency of reported accounting irregularities among settlements from 2017 to 2021 was also low, at just 3.5% of cases. Of those cases, more than 50% also involved criminal charges/indictments related to the allegations in the class action.

The proportion of settled cases in 2021 with Rule 10b-5 claims alleging GAAP violations was 32%, an all-time low among all post–Reform Act years.

Figure 8: Median Settlements as a Percentage of "Simplified Tiered Damages" and Allegations of GAAP Violations
2012–2021



Note: "N" refers to the number of cases.

Derivative Actions

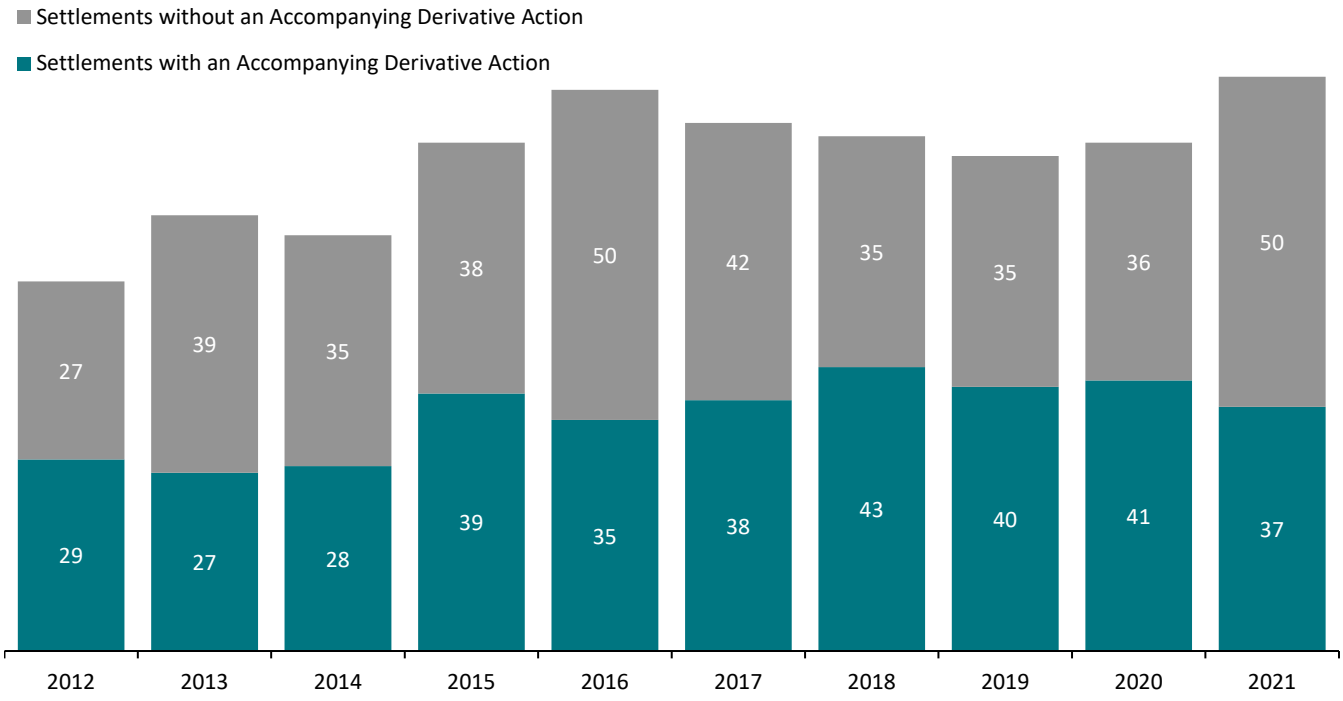
Historically, settled cases involving an accompanying derivative action have been associated with both larger cases (measured by "simplified tiered damages") and larger settlement amounts. For example, from 2012 to 2020, the median settlement for cases with an accompanying derivative action was nearly 45% higher than for cases without a derivative action.

- However, in 2021, the median settlement for cases with an accompanying derivative action was $8.5 million compared to $7.5 million for cases without a derivative action, a difference of 13%.
- In 2021, median "simplified tiered damages" for settled cases with an accompanying derivative action was more than double the median for cases without an accompanying derivative action.

In 2021, 43% of settled cases involved an accompanying derivative action, the lowest rate in the last five years.

- For cases settled during 2017–2021, nearly one-third of parallel derivative suits were filed in Delaware. California and New York were the next most common venues for such actions, representing 22% and 13% of such settlements, respectively.

Figure 9: Frequency of Derivative Actions
2012–2021



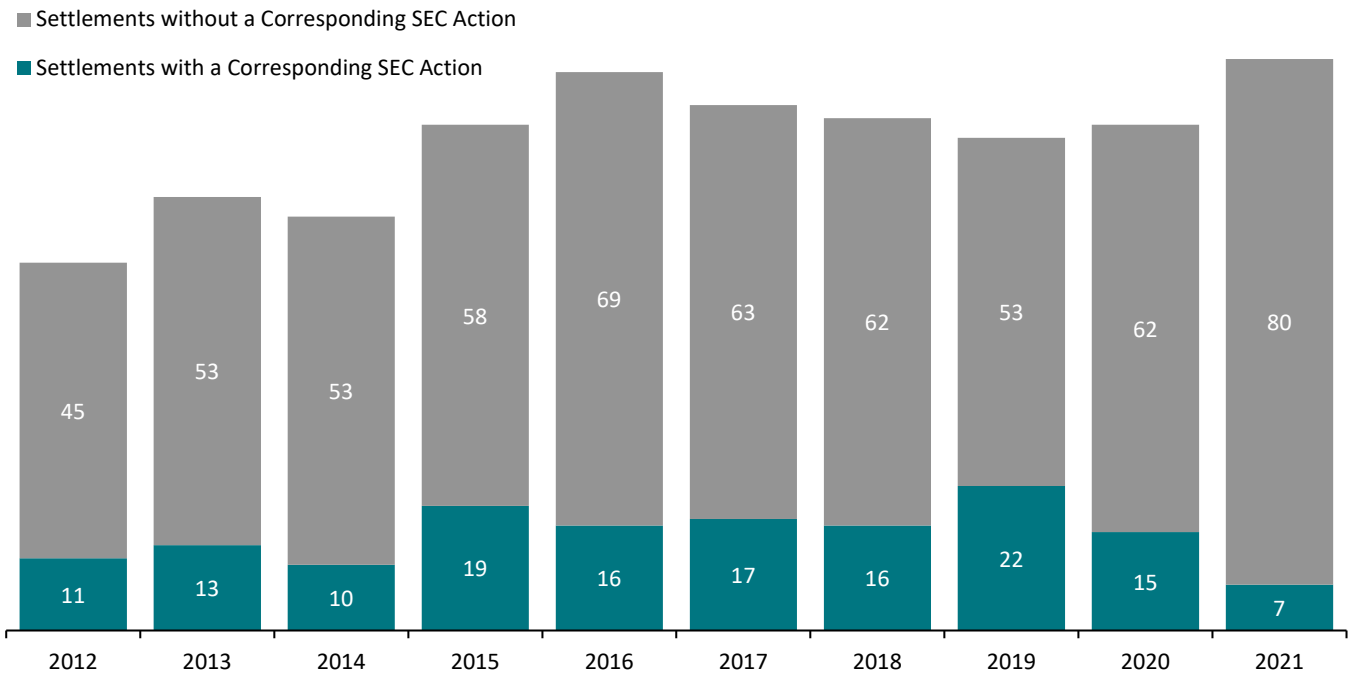
Corresponding SEC Actions

- Cases with an SEC action related to the allegations are typically associated with substantially higher settlement amounts.[17]
- In 2021, median settlement amounts for cases that involved a corresponding SEC action were double the median for cases without such an action.
- Settled cases in 2021 with a corresponding SEC action took more than 30% longer to reach settlement compared to cases without such an action. *(See page 13 for additional discussion.)*

In 2021, the number of settled cases involving a corresponding SEC action was the lowest in the past decade

- The dramatic decline in corresponding SEC actions (Figure 10) may reflect, in part, the decline in SEC enforcement activity during the filing date years associated with 2021 settlements. For additional details, see Cornerstone Research's *SEC Enforcement Activity: Public Company and Subsidiaries—FY 2021 Update*.
- Cases involving corresponding SEC actions may also include related criminal charges in connection with the allegations covered by the underlying class action. From 2017 to 2021, 40% of settled cases with an SEC action had related criminal charges.[18]

Figure 10: Frequency of SEC Actions
2012–2021



Institutional Investors

As is well known, increasing institutional participation in litigation as lead plaintiffs was a focus of the Reform Act.[19] Institutional investors are often involved in larger cases, that is, cases with higher "simplified tiered damages" and higher total assets.

- In 2021, for cases involving an institutional investor as lead plaintiff, median "simplified tiered damages" and median total assets were six times and 11 times higher, respectively, than the median values for cases without an institutional investor in a lead role.
- The involvement of an institutional investor as a lead plaintiff is correlated with specific law firms serving as lead plaintiff counsel. For example, over the last five years, an institutional investor served as lead plaintiff in 86% of the settled cases in which Robbins Geller Rudman & Dowd LLP and/or Bernstein Litowitz Berger & Grossman LLP served as lead plaintiff counsel. In comparison, an institutional investor served as lead plaintiff in only 15% of cases in which The Rosen Law Firm, Pomerantz, or Glancy served as lead counsel.

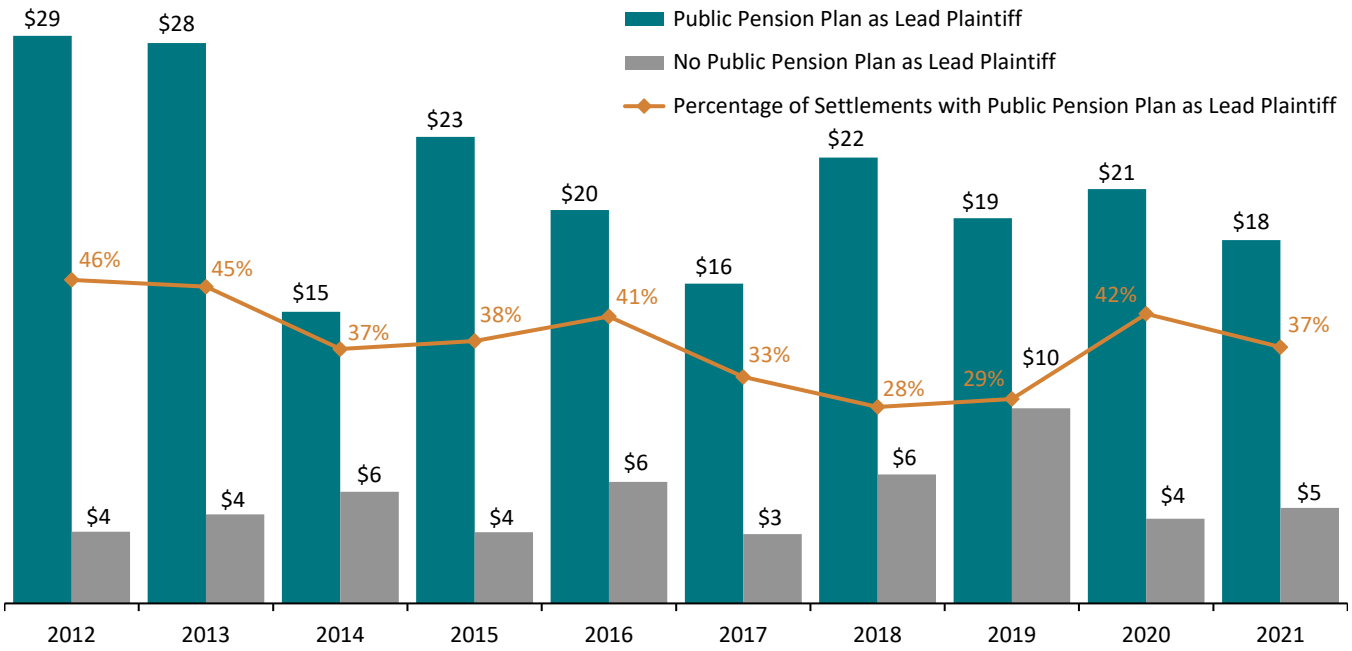
Since passage of the Reform Act, public pension plans have been the most frequent type of institutional lead plaintiff, and the presence of a public pension acting as a lead plaintiff is associated with higher settlement amounts. *(See page 15 for further discussion of factors that influence settlement outcomes.)*

- For example, for cases settled in 2021, public pension plans served as lead plaintiffs in almost 76% of cases involving institutions, while union funds appeared as lead plaintiffs in less than 10% of these cases.
- Public pensions are also more likely to be lead plaintiffs in cases involving more established publicly traded issuers. In 2021 settled cases, the median age from IPO to the filing date for cases with a public pension lead plaintiff was more than 8.5 years compared to a median of 4.3 years for cases without a public pension lead.

Among cases settled in 2021, institutional investor lead plaintiff appointments were among the lowest in more than 15 years.

Figure 11: Median Settlement Amounts and Public Pension Plans
2012–2021

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2021 dollar equivalent figures are presented.

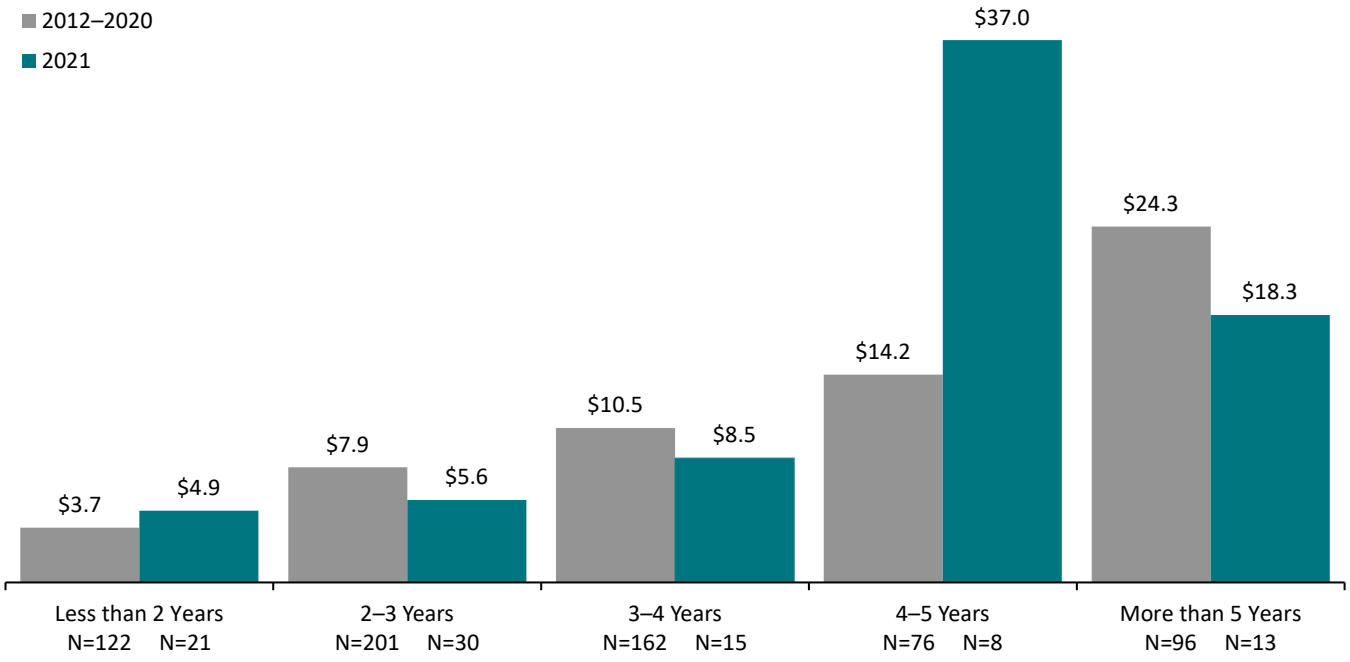
Time to Settlement and Case Complexity

- The median time from filing to settlement hearing date was 2.6 years for 2021 settlements, compared to 3.0 years for 2012–2020 settlements. This decline in the time to reach settlement was largely driven by the Ninth Circuit, where the median time to settlement declined by almost 40% in 2021.
- Larger cases (as measured by "simplified tiered damages") often take longer to resolve. Consistent with this, in 2021 all three mega settlements took at least three years to reach a settlement hearing date.
- In 2021, for cases that took at least three years to settle, median "simplified tiered damages" were more than five times higher for settlements with an institutional lead plaintiff than for those without an institutional lead plaintiff.
- Reflecting both the smaller dollar amounts and the shorter interval from filing date to settlement hearing date among 2021 settlements, the number of docket entries for these cases declined, on average, 26% from the prior year.[20]

Over 55% of cases in 2021 reached a settlement hearing date within three years of filing, compared to under 45% in 2020.

Figure 12: Median Settlement by Duration from Filing Date to Settlement Hearing Date
2012–2021

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2021 dollar equivalent figures are presented. "N" refers to the number of cases.

Case Stage at the Time of Settlement

In collaboration with Stanford Securities Litigation Analytics (SSLA),[21] this report analyzes settlements in relation to the stage in the litigation process at the time of settlement.

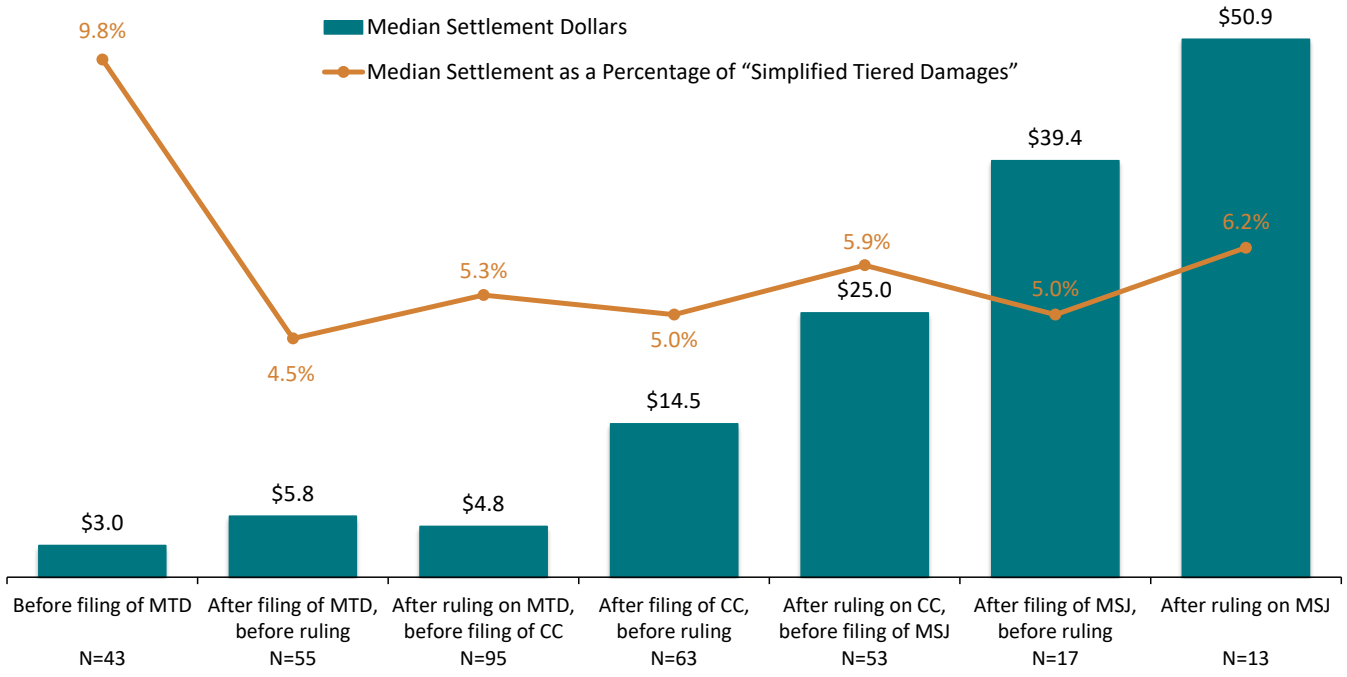
- Despite the overall smaller size of cases settled in 2021 and the shorter time to reach settlement, the stage at which cases settled remained largely unchanged. For example, in 2021, more than 60% of cases were resolved before a motion for class certification was filed, compared to 57% for 2017–2020 settlements.
- Similarly, approximately 20% of settlements in 2021 reached settlement sometime after a ruling on a motion for class certification, compared to 24% for 2017–2020 settlements.

Once a motion for class certification was filed, the median interval to the settlement hearing date for 2021 settlements was around 1.5 years.

- In 2021, cases that settled after a motion for class certification was filed were substantially larger than cases that settled at earlier stages. In particular, median "simplified tiered damages" for cases settling after a motion for class certification had been filed was more than eight times the median for cases that resolved prior to such a motion.
- Cases settling at later stages in 2021 were also larger in terms of issuer size. Specifically, the median issuer-reported total assets for 2021 cases that settled after the filing of a motion for summary judgment was more than five times the median for cases that settled prior to such a motion being filed.

Figure 13: Median Settlement Dollars and Resolution Stage at Time of Settlement
2017–2021

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2021 dollar equivalent figures are presented. "N" refers to the number of cases. MTD refers to "motion to dismiss," CC refers to "class certification," and MSJ refers to "motion for summary judgment." This analysis is limited to cases alleging Rule 10b-5 claims.

Cornerstone Research's Settlement Prediction Analysis

This research applies regression analysis to examine the relationships between settlement outcomes and certain securities case characteristics. Regression analysis is employed to better understand and predict the total settlement amount, given the characteristics of a particular securities case. Regression analysis can also be applied to estimate the probabilities associated with reaching alternative settlement levels. It can also be helpful in exploring hypothetical scenarios, including how the presence or absence of particular factors affects predicted settlement amounts.

Determinants of Settlement Outcomes

Based on the research sample of cases that settled from January 2006 through December 2021, the factors that were important determinants of settlement amounts included the following:

- "Simplified tiered damages"
- Maximum Dollar Loss (MDL)—market capitalization change from its class period peak to post-disclosure value
- Most recently reported total assets of the issuer defendant firm
- Number of entries on the lead case docket
- Whether there were accounting allegations
- Whether there was a corresponding SEC action against the issuer, other defendants, or related parties
- Whether there were criminal charges against the issuer, other defendants, or related parties with similar allegations to those included in the underlying class action complaint
- Whether there was an accompanying derivative action
- Whether an outside auditor was named as a codefendant
- Whether Section 11 and/or Section 12(a) claims were alleged in addition to Rule 10b-5 claims
- Whether the issuer defendant was distressed
- Whether a public pension was a lead plaintiff
- Whether securities, in addition to common stock, were included in the alleged class

Regression analyses show that settlements were higher when "simplified tiered damages," MDL, issuer defendant asset size, or the number of docket entries was larger, or when Section 11 and/or Section 12(a) claims were alleged in addition to Rule 10b-5 claims.

Settlements were also higher in cases involving accounting allegations, a corresponding SEC action, criminal charges, an accompanying derivative action, a public pension involved as lead plaintiff, an outside auditor named as a codefendant, or securities in addition to common stock included in the alleged class.

Settlements were lower if the issuer was distressed.

More than 74% of the variation in settlement amounts can be explained by the factors discussed above.

Research Sample

- The database compiled for this report is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. The sample contains cases alleging fraudulent inflation in the price of a corporation's common stock.
- Cases with alleged classes of only bondholders, preferred stockholders, etc., cases alleging fraudulent depression in price, and mergers and acquisitions cases are excluded. These criteria are imposed to ensure data availability and to provide a relatively homogeneous set of cases in terms of the nature of the allegations.
- The current sample includes 2,013 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2021. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).[22]
- The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.[23] Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.[24]

Data Sources

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

Endnotes

1 *Securities Class Action Filings—2021 Year in Review*, Cornerstone Research (2022).

2 See, for example, Stephen J. Choi, "Do the Merits Matter Less after the Private Securities Litigation Reform Act?," *Journal of Law, Economics, and Organization* 23, no. 3 (2007).

3 *Securities Class Action Filings—2021 Year in Review*, Cornerstone Research (2022).

4 *Securities Class Action Filings—2021 Year in Review*, Cornerstone Research (2022).

5 See, for example, Stephen J. Choi, Karen K. Nelson, and Adam C. Pritchard, "The Screening Effect of the Private Securities Litigation Reform Act," Law & Economics Working Paper, University of Michigan Law School (2007).

6 *Securities Class Action Filings—2021 Year in Review*, Cornerstone Research (2022).

7 The "simplified tiered damages" approach used for purposes of this settlement research does not examine the mix of information associated with the specific dates listed in the plan of allocation, but simply applies the stock price movements on those dates to an estimate of the "true value" of the stock during the alleged class period (or "value line"). This proxy for damages utilizes an estimate of the number of shares damaged based on reported trading volume and the number of shares outstanding. Specifically, reported trading volume is adjusted using volume reduction assumptions based on the exchange on which the issuer defendant's common stock is listed. No adjustments are made to the underlying float for institutional holdings, insider trades, or short-selling activity during the alleged class period. Because of these and other simplifying assumptions, the damages measures used in settlement outcome modeling may be overstated relative to damages estimates developed in conjunction with case-specific economic analysis.

8 Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons, *Estimating Damages in Settlement Outcome Modeling*, Cornerstone Research (2017).

9 Median market capitalization as of the most recent quarter-end prior to the settlement hearing date.

10 The statutory purchase price is the lesser of the security offering price or the security purchase price. Prior to the first complaint filing date, the statutory sales price is the price at which the security was sold. After the first complaint filing date, the statutory sales price is the greater of the security sales price or the security price on the first complaint filing date. Similar to "simplified tiered damages," the estimation of "simplified statutory damages" makes no adjustments to the underlying float for institutional holdings, insider trades, or short-selling activity.

11 Based on data for cases where the amount contributed by the D&O liability insurer was verified in settlement materials and/or the issuer defendant's SEC filings—approximately 83% of all '33 Act claims cases. Data are supplemented with additional observations from the SSLA.

12 *Securities Class Action Filings—2021 Year in Review*, Cornerstone Research (2022).

13 This calculation excludes settlements with both '33 Act claims filed in state court and Rule 10b-5 claims filed in federal court.

14 In some instances, the federal action also includes '33 Act claims.

15 The three categories of accounting issues analyzed in Figure 8 of this report are (1) GAAP violations; (2) restatements—cases involving a restatement (or announcement of a restatement) of financial statements; and (3) accounting irregularities—cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.

16 *Accounting Class Action Filings and Settlements—2021 Review and Analysis*, Cornerstone Research (2022), forthcoming in spring 2022.

17 As noted previously, it could be that the merits in such cases are stronger, or simply that the presence of a corresponding SEC action provides plaintiffs with increased leverage when negotiating a settlement. For purposes of this research, an SEC action is evidenced by the presence of a litigation release or an administrative proceeding posted on www.sec.gov involving the issuer defendant or other named defendants with allegations similar to those in the underlying class action complaint.

18 Identification of a criminal charge and/or criminal indictment based on review of SEC filings and public press. For purposes of this research, criminal charges and/or indictments are collectively referred to as "criminal charges."

19 See, for example, Michael A. Perino, "Have Institutional Fiduciaries Improved Securities Class Actions? A Review of the Empirical Literature on the PSLRA's Lead Plaintiff Provision," St. John's Legal Studies Research Paper No. 12-0021 (2012).

20 Docket entries reflect the number of entries on the court docket for events in the litigation and have been used in prior research as a proxy for the amount of plaintiff attorney effort involved in resolving securities cases. See Laura Simmons, "The Importance of Merit-Based Factors in the Resolution of 10b-5 Litigation," University of North Carolina at Chapel Hill Doctoral Dissertation (1996); Michael A. Perino, "Institutional Activism through Litigation: An Empirical Analysis of Public Pension Fund Participation in Securities Class Actions," St. John's Legal Studies Research Paper No. 06-0055 (2006).

21 Stanford Securities Litigation Analytics (SSLA) tracks and collects data on private shareholder securities litigation and public enforcements brought by the SEC and the U.S. Department of Justice. The SSLA dataset includes all traditional class actions, SEC actions, and DOJ criminal actions filed since 2000. Available on a subscription basis at https://sla.law.stanford.edu/.

22 Available on a subscription basis. For further details see https://www.issgovernance.com/securities-class-action-services/.

23 Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.

24 This categorization is based on the timing of the settlement hearing date. If a new partial settlement equals or exceeds 50% of the then-current settlement fund amount, the entirety of the settlement amount is re-categorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50% of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

Appendices

Appendix 1: Settlement Percentiles

(Dollars in millions)

	Average	10th	25th	Median	75th	90th
2012	$72.3	$1.4	$3.2	$11.1	$41.9	$135.7
2013	$84.1	$2.2	$3.5	$7.6	$25.8	$96.0
2014	$20.9	$1.9	$3.3	$6.9	$15.1	$57.2
2015	$45.0	$1.5	$2.5	$7.4	$18.6	$107.5
2016	$79.7	$2.1	$4.7	$9.7	$37.3	$164.8
2017	$20.4	$1.7	$2.9	$5.8	$16.9	$39.2
2018	$70.0	$1.6	$3.9	$12.1	$26.7	$53.0
2019	$29.7	$1.6	$6.0	$11.7	$21.2	$53.0
2020	$57.1	$1.5	$3.5	$10.6	$20.9	$55.7
2021	$20.5	$1.7	$3.1	$8.3	$17.9	$58.6

Note: Settlement dollars are adjusted for inflation; 2021 dollar equivalent figures are presented.

Appendix 2: Settlements by Select Industry Sectors 2012–2021

(Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median "Simplified Tiered Damages"	Median Settlement as a Percentage of "Simplified Tiered Damages"
Financial	99	$16.2	$409.5	5.1%
Technology	101	$8.6	$228.9	4.7%
Pharmaceuticals	107	$7.0	$215.2	4.7%
Retail	37	$10.5	$254.7	4.3%
Telecommunications	23	$9.3	$278.8	5.4%
Healthcare	19	$12.3	$152.8	6.7%

Note: Settlement dollars and "simplified tiered damages" are adjusted for inflation; 2021 dollar equivalent figures are presented. "Simplified tiered damages" are calculated only for cases involving Rule 10b-5 claims.

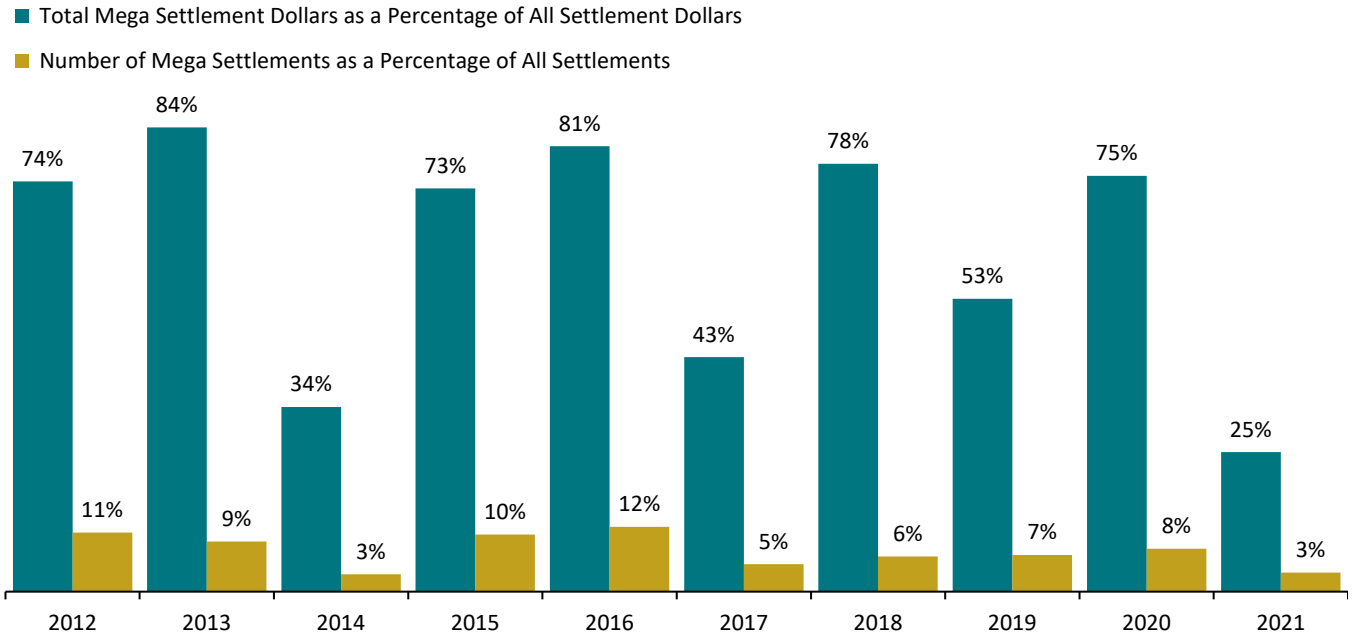
Appendix 3: Settlements by Federal Circuit Court
2012–2021

(Dollars in millions)

Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of "Simplified Tiered Damages"
First	20	$10.8	3.2%
Second	192	$9.3	5.1%
Third	65	$7.0	5.6%
Fourth	24	$20.1	4.1%
Fifth	36	$9.9	5.0%
Sixth	30	$13.3	7.4%
Seventh	35	$14.2	3.9%
Eighth	13	$14.7	6.8%
Ninth	183	$6.9	4.9%
Tenth	17	$8.5	5.3%
Eleventh	38	$11.0	4.9%
DC	4	$24.8	2.2%

Note: Settlement dollars are adjusted for inflation; 2021 dollar equivalent figures are presented. Settlements as a percentage of "simplified tiered damages" are calculated only for cases alleging Rule 10b-5 claims.

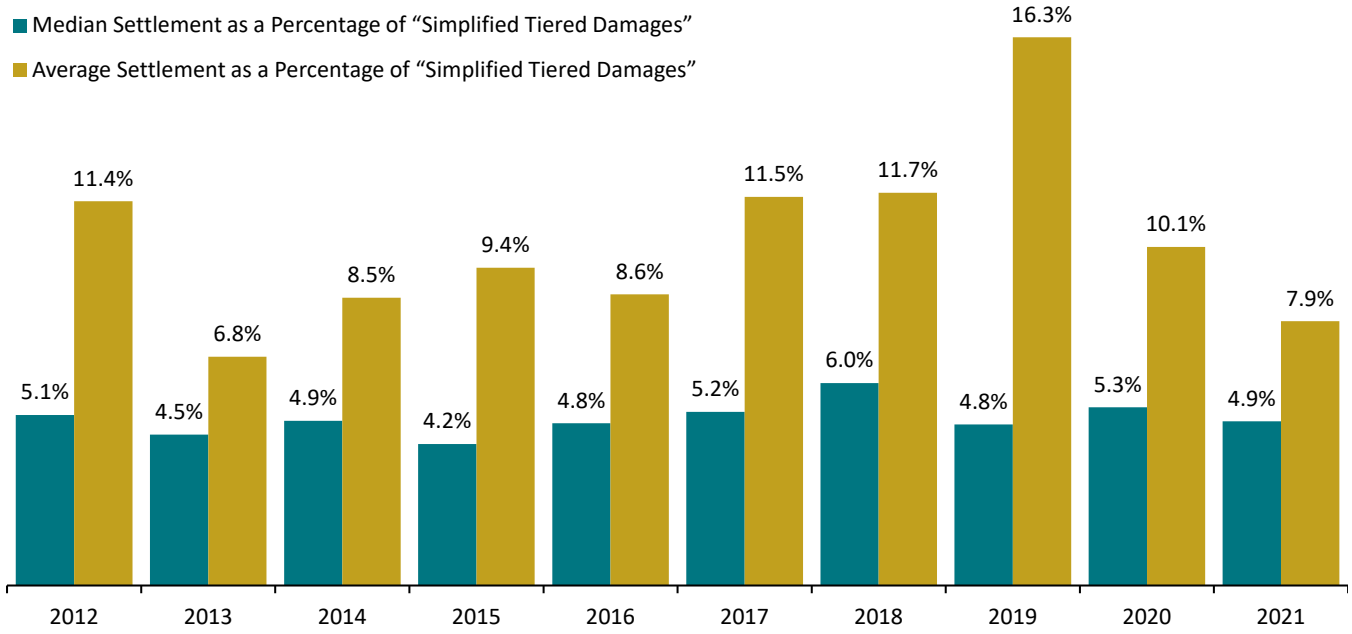
Appendix 4: Mega Settlements
2012–2021



Note: Mega settlements are defined as total settlement funds equal to or greater than $100 million. Settlement dollars are adjusted for inflation; 2021 dollar equivalent figures are presented.

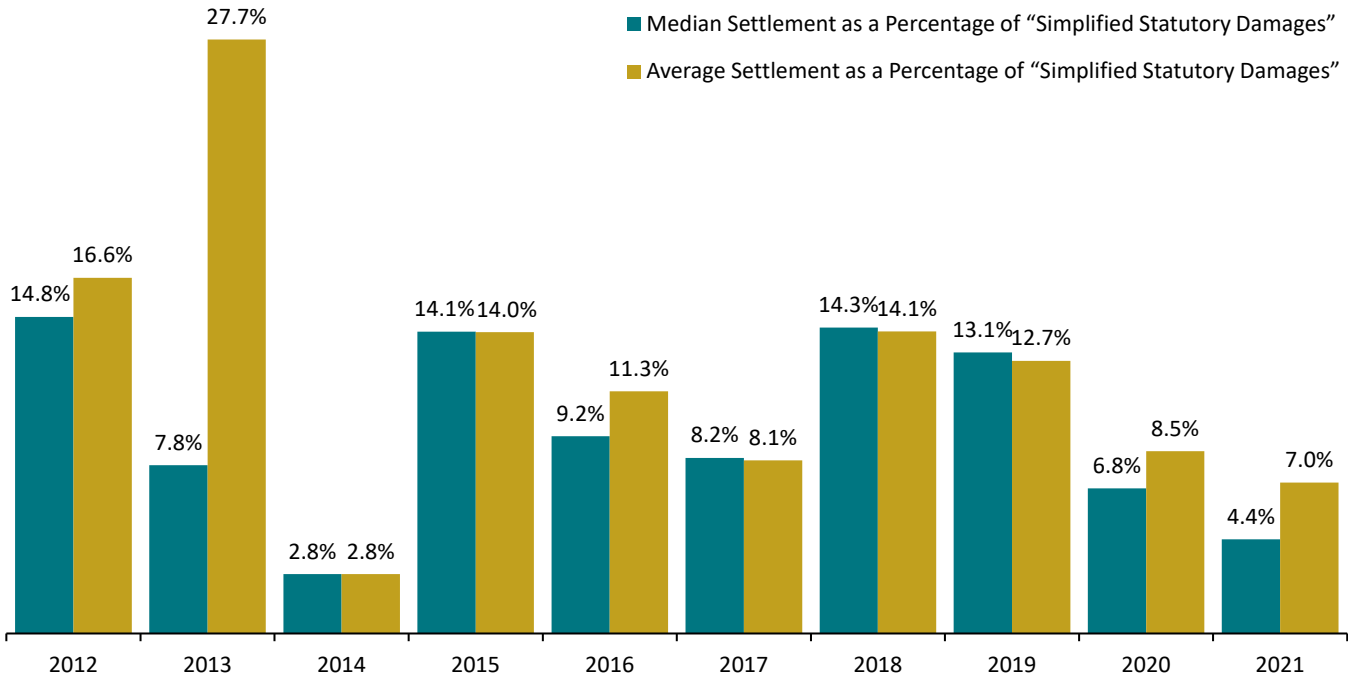
Appendices (continued)

Appendix 5: Median and Average Settlements as a Percentage of "Simplified Tiered Damages"
2012–2021



Note: "Simplified tiered damages" are calculated only for cases alleging Rule 10b-5 claims.

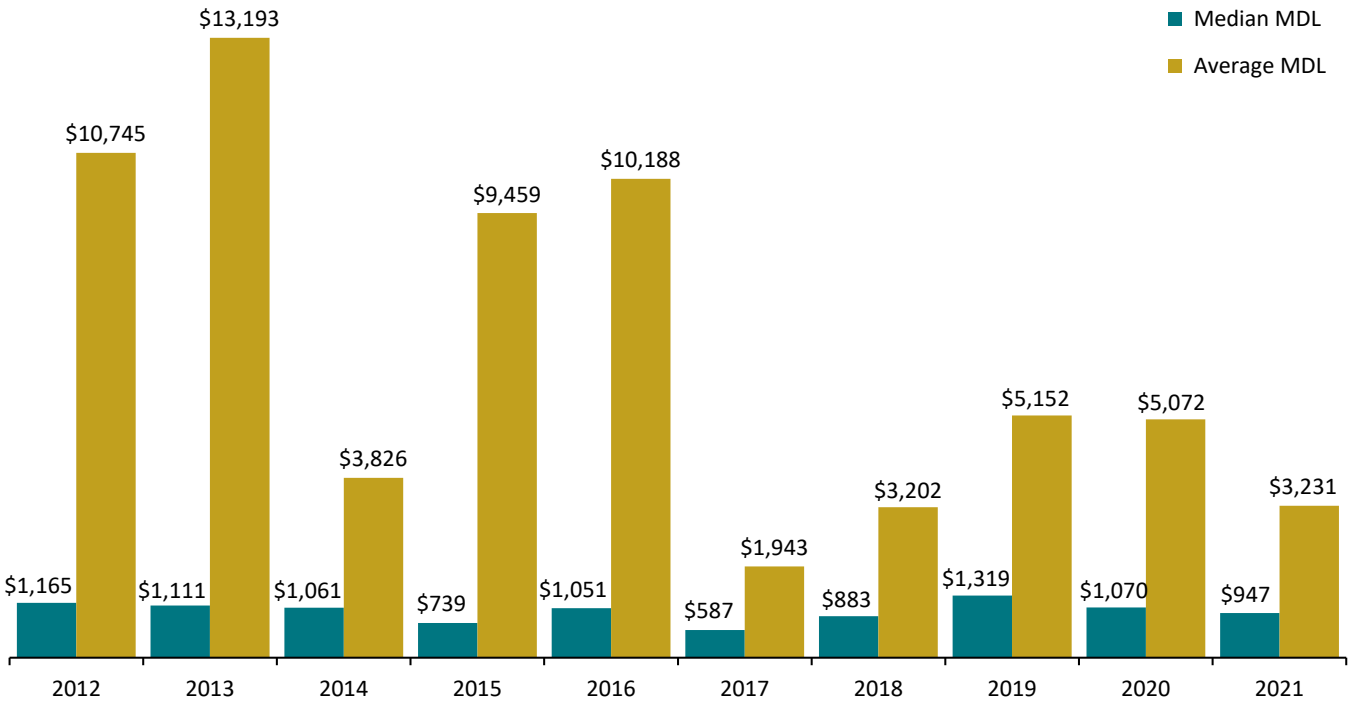
Appendix 6: Median and Average Settlements as a Percentage of "Simplified Statutory Damages"
2012–2021



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

Appendix 7: Median and Average Maximum Dollar Loss (MDL)
2012–2021

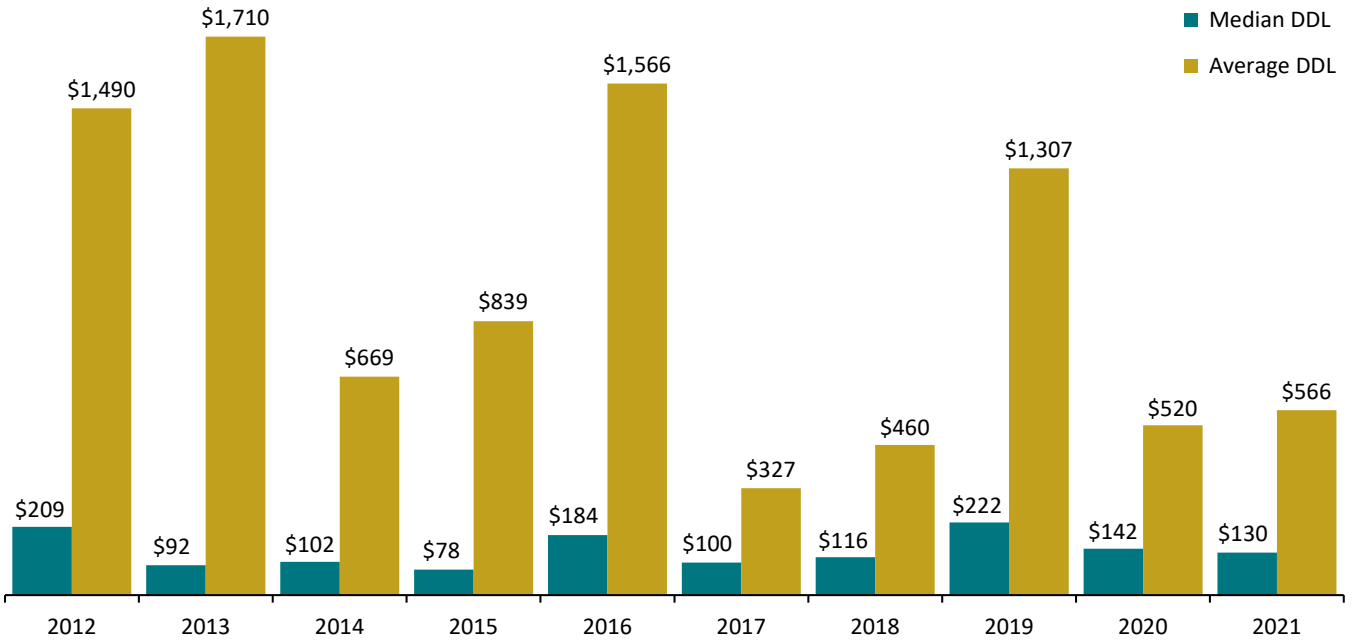
(Dollars in millions)



Note: MDL is adjusted for inflation based on class period end dates; 2021 dollar equivalents are presented. MDL is the dollar value change in the defendant firm's market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period.

Appendix 8: Median and Average Disclosure Dollar Loss (DDL)
2012–2021

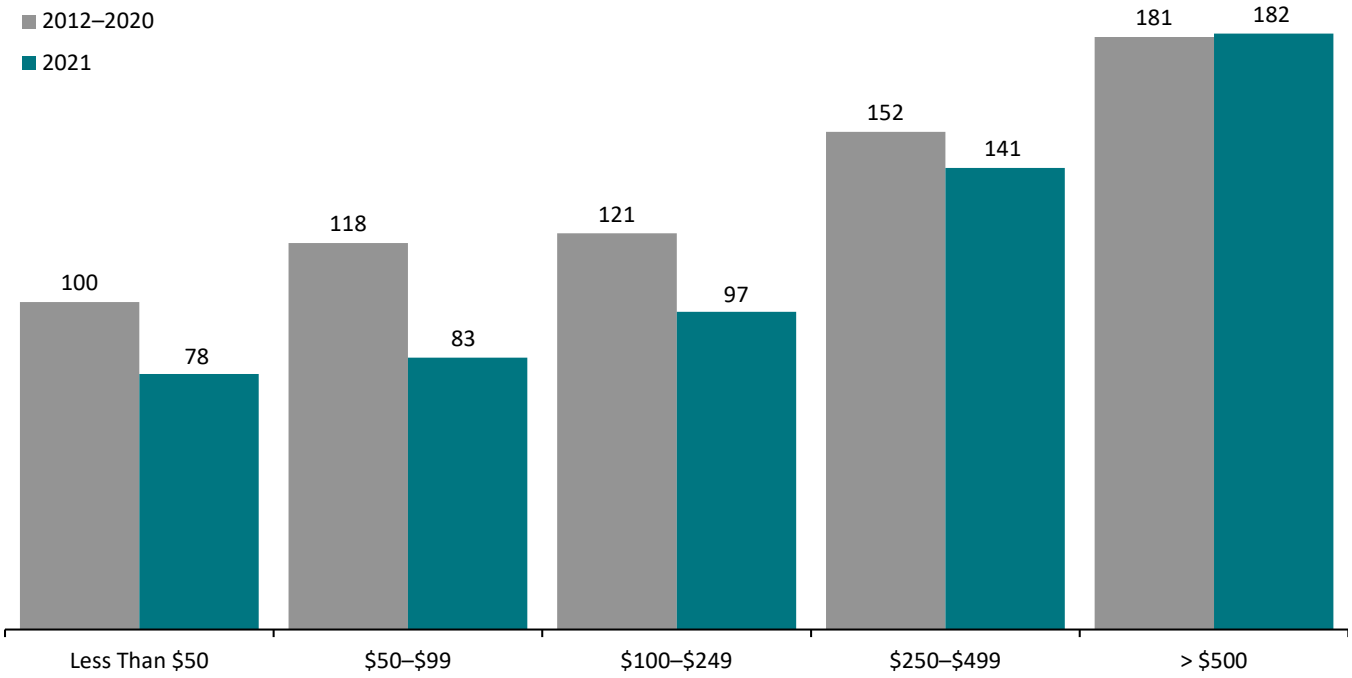
(Dollars in millions)



Note: DDL is adjusted for inflation based on class period end dates; 2021 dollar equivalents are presented. DDL is the dollar value change in the defendant firm's market capitalization between the trading day immediately preceding the end of the class period and the trading day immediately following the end of the class period. This analysis excludes cases alleging '33 Act claims only.

Appendix 9: Median Docket Entries by "Simplified Tiered Damages" Range
2012–2021

(Dollars in millions)



Note: "Simplified tiered damages" are calculated only for cases alleging Rule 10b-5 claims.

About the Authors

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

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

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

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

Laura Simmons is a senior advisor with Cornerstone Research. She has more than 25 years of experience in economic and financial consulting. Dr. Simmons has focused on damage and liability issues in securities and ERISA litigation, as well as on accounting issues arising in a variety of complex commercial litigation matters. She has served as a testifying expert in litigation involving accounting analyses, securities case damages, ERISA matters, and research on securities lawsuits.

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

The authors gratefully acknowledge the research efforts and significant contributions of their colleagues at Cornerstone Research in the writing and preparation of this annual update.

Many publications quote, cite, or reproduce data, charts, or tables from Cornerstone Research reports. The authors request that you reference Cornerstone Research in any reprint, quotation, or citation of the charts, tables, or data reported in this study.

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

Boston
617.927.3000

Chicago
312.345.7300

London
+44.20.3655.0900

Los Angeles
213.553.2500

New York
212.605.5000

San Francisco
415.229.8100

Silicon Valley
650.853.1660

Washington
202.912.8900

www.cornerstone.com

Exhibit 4

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE NIELSEN HOLDINGS PLC SECURITIES LITIGATION	Civil Action No. 1:18-cv-07143-JMF

DECLARATION OF MELISSA M. MEJIA REGARDING: (A) MAILING OF THE NOTICE AND CLAIM FORM; (B) PUBLICATION OF THE SUMMARY NOTICE; AND (C) REPORT ON REQUESTS FOR EXCLUSION

I, Melissa M. Mejia, declare and state as follows:

1. I am a Project Manager employed by Epiq Class Action & Claims Solutions, Inc. ("Epiq"). Pursuant to the Court's April 4, 2022, Order Granting Preliminary Approval of Class Action Settlement, (the "Preliminary Approval Order"), Epiq was authorized to act as the Claims Administrator in connection with the Settlement of the above-captioned action.[1] The following statements are based on my personal knowledge and information provided by other Epiq employees working under my supervision and, if called on to do so, I could and would testify competently about them.

DISSEMINATION OF THE NOTICE PACKET

2. Pursuant to the Preliminary Approval Order, Epiq mailed 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") (collectively, the Notice

[1] Unless otherwise defined herein, all capitalized terms shall have the same meaning as set forth in the Stipulation and Agreement of Settlement, dated as of March 15, 2022 (ECF No. 133-1) (the "Stipulation").

and Claim Form are referred to as the "Notice Packet"), to potential Settlement Class Members. A copy of the Notice Packet is attached as Exhibit A.

3. As in most class actions of this nature, the large majority of potential class members are beneficial purchasers whose securities are held in "street name" – *i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. Epiq maintains and updates an internal list of the largest and most common banks, brokers and other nominees. At the time of the initial mailing, Epiq's internal broker list contained 1,079 mailing records. On April 18, 2021, Epiq caused Notice Packets to be mailed to the 1,079 mailing records contained in its internal broker list by first-class mail.

4. Epiq also caused the Notice Packet to be published by the Depository Trust Company ("DTC") on the DTC Legal Notice System ("LENS"). LENS enables the participating bank and broker nominees to review the Notice Packet and contact Epiq for copies of the Notice Packet for their beneficial holders.

5. The Notice directed those who purchased or otherwise acquired publicly traded Nielsen common stock during the Class Period for the beneficial interest of a person or organization other than themselves to either: (i) provide Epiq with the names and addresses of such beneficial owners no later than ten (10) calendar days after such nominees' receipt of the Notice Packet; or (ii) request within ten (10) calendar days of receipt of the Notice Packet, additional copies of the Notice Packet from the Claims Administrator, and send a copy of the Notice Packet to such beneficial owners, no later than ten (10) calendar days after receipt of the copies.

6. Through June 13, 2022, Epiq has mailed an additional 104,900 Notice Packets to potential members of the Settlement Class whose names and addresses were provided to Epiq, and has mailed another 150,566 Notice Packets to nominees who requested Notice Packets to forward to their customers. Each of the requests was responded to in a timely manner, and Epiq will continue to timely respond to any additional requests received.

7. As of June 13, 2022, an aggregate of 256,545 Notice Packets have been disseminated to potential Settlement Class Members and their nominees by first-class mail. In addition, Epiq has re-mailed 330 Notice Packets to persons whose original mailing was returned by the U.S. Postal Service and for whom updated addresses were provided to Epiq by the Postal Service.

PUBLICATION OF THE SUMMARY NOTICE

8. In accordance with paragraph 11 of the Preliminary Approval Order, Epiq caused the Summary Notice of Pendency and Proposed Settlement of Class Action and Motion for Attorneys' Fees and Expenses (the "Summary Notice") to be published once in the national edition of *The Wall Street Journal* and to be transmitted over the *PR Newswire* on April 29, 2022. Attached as Exhibit B is a Confirmation of Publication attesting to the publication of the Summary Notice in *The Wall Street Journal* and a screen shot attesting to the transmittal of the Summary Notice over the *PR Newswire*.

CALL CENTER SERVICES

9. Epiq reserved a toll-free phone number for the Settlement, (855) 662-0033, which was set forth in the Notice, the Claim Form, the Summary Notice, and on the Settlement website.

10. The toll-free number connects callers with an Interactive Voice Recording ("IVR"). The IVR provides callers with pre-recorded information, including a brief summary about the Action and the option to request a copy of the Notice and to speak with an operator during business hours. The toll-free telephone line with pre-recorded information is available 24 hours a day, seven days a week.

11. Epiq made the IVR available on April 18, 2022, the same date Epiq began mailing the Notice Packets.

WEBSITE

12. On April 18, 2022, Epiq established and is maintaining a website dedicated to this Settlement (www.NielsenSecuritiesSettlement.com) to provide additional information to Settlement Class Members. Users of the website can download copies of the Notice, the Claim Form, the Stipulation, and the Preliminary Approval Order, among other relevant documents. The web address was set forth in the Summary Notice, the Notice, and on the Claim Form. As of April 25, 2022, the online claim portal for Settlement Class Members to electronically file their claims became operational. The website is accessible 24 hours a day, seven days a week. Epiq will continue operating, maintaining and, as appropriate, updating the website until the conclusion of this administration.

EXCLUSION REQUESTS

13. Pursuant to the Preliminary Approval Order, Settlement Class Members who wish to be excluded from the Settlement Class are required to mail their written request to Epiq so that

the request is received by June 29, 2022.[2] As of the date of this Declaration, Epiq has received three requests for exclusion. Attached hereto as Exhibit C are the exclusion requests with personal information redacted.

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

Executed on June 14, 2022, at Suffolk County, New York.

Melissa Mejia

Melissa M. Mejia

[2] Objections are to be filed with the Court and mailed to counsel. Epiq has not received any misdirected objections.

EXHIBIT A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE NIELSEN HOLDINGS PLC SECURITIES LITIGATION	Civil Action No. 1:18-cv-07143-JMF

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

If you purchased or otherwise acquired Nielsen publicly traded common stock during the period from February 11, 2016 through July 25, 2018, inclusive (the "Class Period"), and were damaged thereby, you may be entitled to a payment from a class action settlement.

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

- This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement of this securities class action, wish to object, or wish to be excluded from the Settlement Class.[1]
- If approved by the Court, the proposed Settlement will create a $73 million cash fund, plus earned interest, if any, for the benefit of Settlement Class Members after the deduction of Court-approved fees, expenses, and Taxes. This is an average recovery of approximately $0.19 per allegedly damaged share before deductions for awarded attorneys' fees and litigation expenses, and $0.14 per allegedly damaged share after deductions for awarded attorneys' fees and litigation expenses, as discussed more below.
- The Settlement resolves claims by Court-appointed Lead Plaintiff Public Employees' Retirement System of Mississippi ("MissPERS" or "Lead Plaintiff") and additionally named Plaintiff Monroe County Employees' Retirement System ("Monroe," and with MissPERS, "Plaintiffs") that have been asserted on behalf of the Settlement Class (defined below) against Defendants Nielsen Holdings plc ("Nielsen" or the "Company"), Dwight Mitchell Barns, Kelly Abcarian, and Jamere Jackson (collectively, the "Individual Defendants" and, with Nielsen, "Defendants" and, together with Plaintiffs, 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.

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

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM ON OR BEFORE JULY 15, 2022	The only way to get a payment. *See* Question 8 for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS ON OR BEFORE JUNE 29, 2022	Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Claims. *See* Question 10 for details.
OBJECT ON OR BEFORE JUNE 29, 2022	Write to the Court about why you do not like the Settlement, the Plan of Allocation for distributing the proceeds of the Settlement, and/or Lead Counsel's Fee and Expense Application. If you object, you will still be in the Settlement Class. *See* Question 14 for details.
PARTICIPATE IN A HEARING ON JULY 20, 2022 AND FILE A NOTICE OF INTENTION TO APPEAR BY JUNE 29, 2022	Ask to speak to the Court at the Settlement Hearing about the Settlement. *See* Question 18 for details.
DO NOTHING	Get no payment. Give up rights. Still be bound by the terms of the Settlement.

[1] The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated as of March 15, 2022 (the "Stipulation"), which can be viewed at www.NielsenSecuritiesSettlement.com. All capitalized terms not defined in this Notice have the same meanings as in the Stipulation.

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

PSLRA SUMMARY OF THE NOTICE

Statement of the Settlement Class's Recovery

1. Plaintiffs have entered into the proposed Settlement with Defendants which, if approved by the Court, will resolve the Action in its entirety. Subject to Court approval, Plaintiffs, on behalf of the Settlement Class, have agreed to settle the Action in exchange for a payment of $73,000,000 in cash (the "Settlement Amount"), which will be deposited into an interest-bearing Escrow Account (the "Settlement Fund"). Based on Plaintiffs' damages expert's estimate of the number of shares of Nielsen publicly traded common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys' fees, litigation expenses, awards to Plaintiffs pursuant to the PSLRA, Taxes, and Notice and Administration Expenses, would be approximately $0.19 per allegedly damaged share.[2] If the Court approves Lead Counsel's Fee and Expense Application (discussed below), the average recovery would be approximately $0.14 per allegedly damaged share. **These average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimates.** A Settlement Class Member's actual recovery will depend on, for example: (i) the number of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when and how many shares of Nielsen publicly traded common stock the Settlement Class Member purchased or acquired during the Class Period; and (iv) whether and when the Settlement Class Member sold Nielsen publicly traded common stock. *See* the Plan of Allocation beginning on page 10 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 Plaintiffs were to prevail on each claim. The issues that the Parties disagree about 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 Nielsen publicly traded common stock was allegedly artificially inflated, if at all, during the Class Period; and (iv) the extent to which factors unrelated to the alleged statements or omissions, such as general market, economic, and industry conditions, influenced the trading prices of Nielsen publicly traded 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 Plaintiffs and the Settlement Class have suffered any loss attributable to Defendants' actions or omissions.

Statement of Attorneys' Fees and Expenses Sought

4. Lead Counsel will apply to the Court, on behalf of all Plaintiffs' Counsel, for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 25% of the Settlement Fund, *i.e.*, $18,250,000, plus accrued interest at the same rate earned by the Settlement Fund, if any.[3] Lead Counsel will also apply for payment of litigation expenses incurred in prosecuting the Action in an amount not to exceed $1,100,000, 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 Plaintiffs directly related to their representation of the Settlement Class. If the Court approves Lead Counsel's Fee and Expense Application in full, the average amount of fees and expenses is estimated to be approximately $0.05 per allegedly damaged share of Nielsen publicly traded common stock. A copy of the Fee and Expense Application will be posted on www.NielsenSecuritiesSettlement.com after it has been filed with the Court.

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

[3] Plaintiffs' Counsel are Labaton Sucharow LLP, Robbins Geller Rudman & Dowd LLP, and VanOverbeke Michaud & Timmony.

Reasons for the Settlement

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

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

Identification of Representatives

7. Plaintiffs and the Settlement Class are represented by Lead Counsel: Christine M. Fox, Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, settlementquestions@labaton.com.

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *Nielsen Securities Litigation*, c/o Epiq, PO Box 5890, Portland, OR 97228-5890, (855) 662-0033, www.NielsenSecuritiesSettlement.com.

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

BASIC INFORMATION

1. Why did I get this Notice?

9. The Court authorized that this Notice be sent to you because you or someone in your family may have purchased or otherwise acquired Nielsen publicly traded common stock during the period from February 11, 2016 through July 25, 2018, inclusive (the "Class Period"). **Receipt of this Notice does not mean that you are a member of the Settlement Class or that you will be entitled to receive a payment. The Parties do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to submit the Claim Form that is being distributed with this Notice. *See* Question 8 below.**

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

11. The Court in charge of the Action is the United States District Court for the Southern District of New York, and the case is known as *In re Nielsen Holdings plc Securities Litigation*, Civil Action No. 18-cv-07143-JMF. The Action is assigned to the Honorable Jesse M. Furman, United States District Judge.

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

12. By the Preliminary Approval Order, the Court preliminarily certified the Action as a class action on behalf of the following Settlement Class. Everyone who fits the following description is a Settlement Class Member and subject to the Settlement unless they are an excluded person (*see* Question 3 below) or take steps to exclude themselves from the Settlement Class (*see* Question 10 below):

> **All persons and entities that purchased or otherwise acquired Nielsen publicly traded common stock during the period from February 11, 2016 through July 25, 2018, inclusive, and were damaged thereby.**

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

3. Are there exceptions to being included?

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

4. Why is this a class action?

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

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

16. Nielsen is a data analytics company that provides clients with information about consumer preferences. When the Action was filed, Nielsen had two businesses: (i) "Buy," focused on consumer purchasing measurement and analytics; and (ii) "Watch," focused on media audience measurement and analytics. The Buy business was subdivided into two segments: Developed Markets ("BDM"), consisting of the United States, Canada, Western Europe, Japan, South Korea, and Australia; and Emerging Markets ("BEM"), consisting of Africa, Latin America, Eastern Europe, Russia, China, India, and Southeast Asia. The Watch business was subdivided by major product offerings, consisting of Audience Measurement, Audio, and Marketing Effectiveness ("WME").

17. On August 8, 2018, a securities class action complaint was filed in the United States District Court for the Southern District of New York, styled *Gordon v. Nielsen Holdings plc, et al.*, No. 1:18-cv-07143 (the "S.D.N.Y. Action"). The complaint asserted claims: (i) against all Defendants for violations of Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder; and (ii) against all Individual Defendants for violations of Section 20(a) of the Exchange Act. The plaintiff asserted such claims on behalf of all persons who purchased or acquired Nielsen common stock during a class period of February 8, 2018 through July 25, 2018, inclusive.

18. The S.D.N.Y. Action was assigned to Judge John F. Keenan and Magistrate Judge Debra C. Freeman on August 9, 2018.

19. On September 21, 2018, a securities class action complaint was filed in the U.S. District Court for the Northern District of Illinois, styled *Plumbers and Steamfitters Local 60 Pension Trust v. Nielsen Holdings plc*, No. 1:18-cv-12046 (the "N.D. Ill. Action"). The complaint asserted claims: (i) against all Defendants for violations of Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder; and (ii) against all Individual Defendants for violations of Section 20(a) of the Exchange Act. The plaintiff asserted claims on behalf of all persons who purchased or acquired Nielsen common stock during a class period of February 11, 2016 through July 25, 2018, inclusive.

20. The N.D. Ill. Action was assigned to Judge Virginia M. Kendall and Magistrate Judge M. David Weisman on September 21, 2018.

21. On October 9, 2018, Macomb County Employees' Retirement System, Electrical Workers Pension Trust Fund of IBEW Local Union No. 58 and Monroe County Employees' Retirement System moved to serve as lead plaintiffs in the S.D.N.Y. Action. MissPERS also moved to serve as lead plaintiff in the S.D.N.Y. Action. Both movants also requested that the N.D. Ill. Action be consolidated into the S.D.N.Y. Action.

22. On December 17, 2018, the N.D. Ill. Action was transferred to the Southern District of New York.

23. On May 31, 2019, the S.D.N.Y. Action was re-assigned to Judge Furman.

24. On April 22, 2019, MissPERS filed a proposed stipulation for appointment of MissPERS as Lead Plaintiff, consolidation of the N.D. Ill. Action into the S.D.N.Y. Action, retitling of the S.D.N.Y. Action as "*In re Nielsen Holdings plc Securities Litigation*," and for approval of MissPERS' selection of Labaton Sucharow LLP as Lead Counsel for the class. The stipulation noted that all other movants had either withdrawn their motions to serve as lead plaintiff or had filed non-oppositions to MissPERS' appointment as Lead Plaintiff. On April 22, 2019, the Court entered an order giving effect to the stipulation.

25. On June 21, 2019, Lead Plaintiff filed an Amended Complaint for Violations of the Federal Securities Laws (the "Amended Complaint"), which added Monroe as a named plaintiff. The Amended Complaint asserted claims against: (i) all Defendants pursuant to Section 10(b) of the Exchange Act; and (ii) the Individual Defendants pursuant to Section 20(a) of the Exchange Act.

26. On July 12, 2019, by stipulation entered by the Court, Lead Plaintiff filed a Corrected Amended Complaint for Violations of Federal Securities Laws (the "Corrected Amended Complaint"), making minor corrections. On September 6, 2019, Defendants filed a motion to dismiss the Corrected Amended Complaint. On September 27, 2019, Lead Plaintiff filed a Second Amended Complaint for Violations of the Federal Securities Laws ("Second Amended Complaint"), which was substantially similar to the prior complaint, but modified certain of the allegations. Lead Plaintiff alleged misstatements and omissions in connection with: (i) the financial performance of Nielsen's Buy business; (ii) alleged trends affecting Nielsen's Buy business; (iii) Nielsen's valuation of the goodwill of its Buy business; and (iv) the alleged effects of the European Union's General Data Protection Regulation on Nielsen's business.

27. On November 26, 2019, Defendants filed a motion to dismiss the Second Amended Complaint, which Lead Plaintiff opposed on January 27, 2020. On February 26, 2020, Defendants filed a reply in further support of their motion to dismiss.

28. On January 4, 2021, the Court ruled on the motion to dismiss. The Court dismissed certain claims in the Second Amended Complaint, while sustaining other claims.

29. On February 12, 2021, Defendants filed an Answer to the Second Amended Complaint.

30. During the course of the litigation, the Parties engaged in extensive discovery. In response to document requests, Lead Plaintiff received over 90,000 documents from Defendants amounting to more than 490,000 pages. In response to subpoenas, Lead Plaintiff received over 45,000 documents from 29 non-parties, amounting to more than 390,000 pages. Lead Plaintiff and Monroe produced over 2,000 documents, amounting to more than 40,000 pages. In addition, representatives and investment managers of Lead Plaintiff and Monroe sat for six depositions taken by Defendants. Defendants also deposed Lead Plaintiff's market efficiency expert, Mr. Chad Coffman, the President of Global Economics Group, a firm that specializes in the application of economics, finance, statistics, and valuation principles to claims of economic damages, regarding issues of damages and market efficiency. Lead Plaintiff conducted a 30(b)(6) deposition of Nielsen, with three different individuals sitting for depositions on behalf of the Company. Lead Plaintiff also took depositions of 11 additional current or former employees of Nielsen before the case settled.

31. On July 15, 2021, Lead Plaintiff moved for class certification, seeking to certify MissPERS and Monroe as class representatives and seeking to certify a class of all persons and entities that purchased or otherwise acquired Nielsen publicly traded common stock during the period from July 26, 2016 through July 25, 2018, inclusive. An expert report by Chad Coffman was filed in support of the motion for class certification. On October 18, 2021, Defendants filed an opposition to Lead Plaintiff's motion for class certification. An expert report by Dr. Paul A. Gompers, Eugene Holman Professor of Business Administration at Harvard Business School, was also submitted in opposition to Lead Plaintiff's motion for class certification. On December 17, 2021, Lead Plaintiff filed a reply in further support of its motion.

32. On December 14, 2021, the Parties participated in a full-day mediation session before retired United States District Court Judge Layn R. Phillips, of Phillips ADR (the "Mediator"). In advance of that session, the Parties provided detailed mediation statements and exhibits to the Mediator, which addressed issues of liability, class certification, and damages. The Parties also participated in individual sessions with the Mediator and/or his staff and answered questions from the Mediator about the Action. No agreement was reached at the mediation session.

33. On January 5, 2022, the Parties participated in another joint mediation session and presented on specific issues in the case. Following these presentations, the Parties continued negotiating toward a potential settlement.

34. On February 2, 2022, the Mediator made a formal mediator's proposal that the case settle for $73 million. The Parties accepted this proposal and subsequently began negotiating a term sheet and a formal settlement agreement. The Stipulation (together with the exhibits thereto) reflects the final and binding agreement between the Parties.

6. What are the reasons for the Settlement?

35. The Court did not finally decide in favor of Plaintiffs or Defendants. Instead, both sides agreed to a settlement. Plaintiffs and Lead Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings needed to pursue the claims through trial and appeals, as well as the difficulties in establishing liability. Assuming the claims proceeded to trial, the Parties would present factual and expert testimony on each of the disputed issues, and there is risk that the Court or jury would resolve these issues unfavorably against Plaintiffs and the Settlement Class. In light of the Settlement and the guaranteed cash recovery to the Settlement Class, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

36. Defendants have denied and continue to deny any wrongdoing whatsoever, including each and every one of the claims alleged by Plaintiffs in the Action, all claims in the Second Amended Complaint, and any allegation that they have committed any act or omission giving rise to any liability or violation of law. Defendants deny the allegations that they made any material misstatements or omissions; that any member of the Settlement Class has suffered damages; that the prices of Nielsen's publicly traded common stock were artificially inflated by reason of the alleged misrepresentations, omissions, or otherwise; or that members of the Settlement Class were harmed by the conduct alleged. Nonetheless, Defendants have agreed to the Settlement to eliminate the burden and expense of continued litigation, and the Settlement may not be construed as an admission of any wrongdoing by Defendants in this or any other action or proceeding.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

37. In exchange for the Settlement and the release of the Released Claims against the Released Defendant Parties (*see* Question 9 below), Defendants have agreed to cause a $73 million cash payment to be made, which, along with any interest earned, will be distributed after deduction of Court-awarded attorneys' fees and litigation expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), to Settlement Class Members who submit valid and timely Claim Forms and are found to be eligible to receive a distribution from the Net Settlement Fund.

8. How can I receive a payment?

38. 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.NielsenSecuritiesSettlement.com, or submit a claim online at www.NielsenSecuritiesSettlement.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (855) 662-0033.

39. Please read the instructions contained in the Claim Form carefully, fill out the Claim Form, include all the documents the form requests, sign it, and mail or submit it to the Claims Administrator so that it is **postmarked or received no later than July 15, 2022.**

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

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

(a) **"Released Claims"** means any and all claims, rights, liabilities, suits, debts, obligations, demands, damages, losses, judgments 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 Plaintiffs or any other member of the Settlement Class: (a) asserted in the Action; or (b) could have asserted in the Action or any forum that arise out of, are based upon, or relate to, both (1) the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in any of the complaints filed in the Action and (2) the purchase or acquisition of Nielsen publicly traded common stock during the Class Period. For the avoidance of doubt, Released Claims do not include: (1) claims to enforce the Settlement; or (2) claims in any present or future derivative litigation, including, without limitation, *Marilyn Clark v. Dwight M. Barns*, No. 650506/2019 (NY Sup. Ct. filed Jan. 25, 2019).

(b) **"Released Defendant Parties"** means Defendants, Steve Hasker, and each of their respective past or present or future predecessors, successors, parent corporations, sister corporations, subsidiaries, affiliates, principals, assigns, assignors, legatees, devisees, executors, administrators, estates, heirs, spouses, Immediate Family, receivers and trustees, settlors, beneficiaries, officers, directors, members, shareholders, employees, independent contractors, servants, agents, partners, insurers, reinsurers, 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 Plaintiffs and any other members of the Settlement 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 Settlement Class. With respect to any and all Released Claims and Released Defendants' Claims, the Parties stipulate and agree that, upon the Effective Date, Plaintiffs and Defendants shall expressly, and each Settlement 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.**

Plaintiffs, other Settlement Class Members, or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows, suspects, or believes to be true with respect to the Action, the Released Claims, or the Released Defendants' Claims, but Plaintiffs and Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have fully, finally, and forever settled and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released 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. Plaintiffs and Defendants acknowledge, and all Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

41. The "Effective Date" will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal. Upon the "Effective Date," the Released Defendant Parties will also provide a release of any claims against the Released Plaintiff Parties arising out of or related to the institution, prosecution, or settlement of the claims in the Action.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

42. If you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or "opting out." **Please note:** If you decide to exclude yourself from the Settlement Class, there is a risk that any lawsuit you may file may be dismissed, including because the suit is not filed within the applicable time periods required for filing suit. Defendants have the option to terminate the Settlement if a certain amount of Settlement Class Members request exclusion.

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

43. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you request to be "excluded from the Settlement Class in *In re Nielsen Holdings plc Sec. Litig.*, No. 1:18-cv-07143-JMF (S.D.N.Y.)." You cannot exclude yourself by telephone or e-mail. Each request for exclusion must also: (i) state the name, address, and telephone number of the person or entity requesting exclusion; (ii) state the number of shares of Nielsen publicly traded common stock the person or entity purchased, acquired, and sold 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 requesting exclusion or an authorized representative. A request for exclusion must be mailed so that it is **received no later than June 29, 2022** at:

Nielsen Securities Litigation
c/o Epiq
PO Box 5890
Portland, OR 97228-5890

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

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

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

46. No. Unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released 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, assuming that lawsuit was timely brought. Remember, the exclusion deadline is **June 29, 2022**.

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

47. Labaton Sucharow LLP is Lead Counsel in the Action and represents all Settlement Class Members. You will not be separately charged for the work of Lead 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. If you want to be represented by your own lawyer, you may hire one at your own expense.

13. How will the lawyers be paid?

48. Lead Counsel, together with Plaintiffs' Counsel, has been prosecuting the Action on a contingent basis and has not been paid for any of their work. Lead Counsel will apply to the Court, on behalf of itself and the other Plaintiffs' Counsel firms, for an award of attorneys' fees of no more than 25% of the Settlement Fund, which will include any accrued interest. Lead Counsel has agreed to share the awarded attorneys' fees with Plaintiffs' Counsel. Payment to the other Plaintiffs' Counsel firms will in no way increase the fees that are deducted from the Settlement Fund. Lead Counsel will also seek payment of litigation expenses incurred by Plaintiffs' Counsel in the prosecution and settlement of the Action of no more than $1,100,000, plus accrued interest, if any, which may include an application in accordance with the PSLRA for the reasonable costs and expenses (including lost wages) of Plaintiffs directly related to their representation of the Settlement Class. As explained above, any attorneys' fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

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

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

50. 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 Nielsen Holdings plc Sec. Litig.*, No. 1:18-cv-07143-JMF (S.D.N.Y.)." The objection must also: (i) state the name, address, telephone number, and e-mail address of the objector and must be signed by the objector; (ii) contain a statement of the Settlement Class Member's objection or objections and the specific reasons for the objection, including whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class, and any legal and evidentiary support (including witnesses) the Settlement Class Member wishes to bring to the Court's attention; and (iii) include documents sufficient to show the

objector's membership in the Settlement Class, including the number of shares of Nielsen publicly traded common stock purchased, acquired, and sold during the Class Period, as well as the dates and prices of each such purchase, acquisition, and sale. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Lead Counsel's Fee and Expense Application. Your objection must be filed with the Court **no later than June 29, 2022 and** be mailed or delivered to the following counsel so that it is **received no later than June 29, 2022. You may do so by using the Court's Case Management/Electronic Case Files system (CM/ECF), delivering by hand, or mailing:**

Court
Clerk of the Court
United States District Court
Southern District of New York
Daniel Patrick Moynihan
U.S. Courthouse
500 Pearl Street
New York, NY 10007

Lead Counsel
Labaton Sucharow LLP
Christine M. Fox, Esq.
140 Broadway
New York, NY 10005

Defendants' Counsel Representative
Simpson Thacher & Bartlett LLP
Craig S. Waldman, Esq.
425 Lexington Avenue
New York, NY 10017

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

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

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

THE SETTLEMENT HEARING

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

53. The Court will hold the Settlement Hearing on **July 20, 2022 at 4:00 p.m.**, either remotely or in person, in Courtroom 1105 of the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, New York, New York, 10007.

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

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

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

56. No. Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 18 below **no later than June 29, 2022**.

18. May I speak at the Settlement Hearing?

57. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than June 29, 2022,** submit a statement that you, or your attorney, intend to appear in "*In re Nielsen Holdings plc Sec. Litig.*, No. 1:18-cv-07143-JMF (S.D.N.Y.)." If you intend to present evidence at the Settlement Hearing, you must also include in your objection (prepared and submitted according to the answer to Question 14 above) the identities of any witnesses you may wish to call to testify and any exhibits you intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Settlement Class or if you have not provided written notice of your intention to speak at the Settlement Hearing in accordance with the procedures described in this Question 18 and Question 14 above.

IF YOU DO NOTHING

19. What happens if I do nothing at all?

58. If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above). To start, continue, or be a part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims, you must exclude yourself from the Settlement Class (*see* Question 10 above).

GETTING MORE INFORMATION

20. Are there more details about the Settlement?

59. This Notice summarizes the proposed Settlement. More details are contained in the Stipulation. You may review the Stipulation filed with the Court or other documents in the case during business hours at the office of the Clerk of the Court, United States District Court for the Southern District of New York, Daniel Patrick Moynihan U.S. Courthouse, 500 Pearl Street, New York, New York 10007. (Please check the Court's website, www.nysd.uscourts.gov, for information about Court closures before visiting.) Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court's on-line Case Management/Electronic Case Files System at https://www.pacer.gov.

60. 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.NielsenSecuritiesSettlement.com. You may also call the Claims Administrator toll free at (855) 662-0033 or write to the Claims Administrator at *Nielsen Securities Litigation*, c/o Epiq, PO Box 5890, Portland, OR 97228-5890. **Please do not call the Court with questions about the Settlement.**

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

21. How will my claim be calculated?

61. The Plan of Allocation set forth below is the plan for calculating claims and distributing the proceeds of the Settlement that is being proposed by Plaintiffs and Lead Counsel to the Court for approval. The Court may approve this Plan of Allocation or modify it without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website at: www.NielsenSecuritiesSettlement.com.

62. As noted above, the Settlement Amount and the interest it earns is the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and litigation expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the "Net Settlement Fund." The Net Settlement Fund will be distributed to members of the Settlement Class who timely submit valid Claim Forms that show a "Recognized Claim" according to the Court-approved Plan of Allocation. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will still be bound by the Settlement.

63. The objective of this Plan of Allocation is to distribute the Net Settlement Fund among those Settlement Class Members who allegedly suffered economic losses as a result of the alleged wrongdoing. To design this plan, Lead Counsel conferred with Plaintiffs' damages expert. This plan is intended to be generally

consistent with an assessment of, among other things, the damages that Plaintiffs and Lead Counsel believe were recoverable in the Action. The Plan of Allocation, however, is not a formal damages analysis and the calculations made pursuant to the plan are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. The calculations pursuant to the Plan of Allocation are also not estimates of the amounts that will be paid to Authorized Claimants. An individual Settlement Class Member's recovery will depend on, for example: (i) the total number and value of claims submitted; (ii) when the claimant purchased or acquired Nielsen publicly traded common stock; and (iii) whether and when the claimant sold his, her, or its shares of Nielsen publicly traded common stock. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund. The Claims Administrator will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Claim."

64. 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, Plaintiffs allege that Defendants issued false statements and omitted material facts during the Class Period, which allegedly artificially inflated the price of Nielsen publicly traded common stock. Defendants deny the allegations and the assertion that any damages were suffered by any members of the Settlement Class as a result of their conduct. In developing the Plan of Allocation, Plaintiffs' damages expert calculated the estimated amount of alleged artificial inflation in the per share prices of Nielsen common stock that was allegedly proximately caused by Defendants' alleged materially false and misleading statements and omissions.

65. In this Action, Plaintiffs allege that corrective information allegedly impacting the price of Nielsen publicly traded common stock (which is referred to as a "corrective disclosure") was released to the market prior to market open on October 25, 2016, April 25, 2017, October 25, 2017, February 8, 2018, April 26, 2018, and July 26, 2018, and allegedly impacted the price of Nielsen common stock on those days by partially removing the alleged artificial inflation from Nielsen's share prices. Accordingly, in order to have a compensable loss in this Settlement, shares of Nielsen common stock must have been purchased or otherwise acquired during the Class Period and held through at least one of the alleged corrective disclosure dates listed above.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

66. For purposes of determining whether a claimant has a "Recognized Claim," if a claimant has more than one purchase/acquisition or sale of Nielsen publicly traded common stock during the Class Period, all purchases/acquisitions and sales will be matched on a "First In First Out" (FIFO) basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

67. Based on the formulas stated below, a "Recognized Loss Amount" will be calculated for each purchase/acquisition of Nielsen publicly traded common stock during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formulas below, that Recognized Loss Amount will be zero.

68. For each share of Nielsen common stock purchased or otherwise acquired during the Class Period and sold before the close of trading on October 23, 2018, 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.

69. **For each share of Nielsen publicly traded common stock purchased or acquired from February 11, 2016 through and including July 25, 2018, and:**

A. Sold before October 25, 2016, the Recognized Loss Amount for each such share shall be zero.

B. Sold during the period from October 25, 2016 through July 25, 2018, the Recognized Loss Amount for each such share shall be ***the lesser of***:

1. the alleged dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below *minus* the alleged dollar artificial inflation applicable to each such share on the date of sale as set forth in **Table 1** below; or

2. the Out of Pocket Loss.

C. Sold during the period from July 26, 2018 through October 23, 2018, the Recognized Loss Amount for each such share shall be ***the least of***:

1. the alleged dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or

2. the actual purchase/acquisition price of each such share *minus* the average closing price from July 26, 2018, up to the date of sale as set forth in **Table 2** below; or

3. the Out of Pocket Loss.

D. Held as of the close of trading on October 23, 2018, the Recognized Loss Amount for each such share shall be the ***lesser of***:

1. the alleged dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or

2. the actual purchase/acquisition price of each such share *minus* $25.89.[4]

ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION

70. The sum of a claimant's Recognized Loss Amounts will be the claimant's "Recognized Claim."

71. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which will be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Given the costs of distribution, the Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount is $10.00 or greater.

72. Purchases and sales of Nielsen publicly traded common stock will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant of shares of Nielsen publicly traded common stock by gift, inheritance, or operation of law during the Class Period will not be deemed an eligible purchase or sale of Nielsen publicly traded common stock for the calculation of a claimant's Recognized Claim, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase of Nielsen common stock unless: (i) the donor or decedent purchased the shares during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

73. The date of covering a "short sale" will be deemed to be the date of purchase of the Nielsen common stock. The date of a "short sale" will be deemed to be the date of sale of Nielsen common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is zero. In the event that a claimant has an opening short position in Nielsen common stock, his, her, or its earliest Class Period purchases of Nielsen common stock will be matched against the opening short position, and not be entitled to a recovery, until that short position is fully covered.

74. Option contracts are not securities eligible to participate in the Settlement. With respect to shares of Nielsen common stock purchased or sold through the exercise of an option, the purchase/sale date of the Nielsen common stock is the exercise date of the option and the purchase/sale price of the Nielsen common stock is the exercise price of the option.

75. Distributions will be made to eligible Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after 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 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 Plaintiffs, shall be donated to the Investor Protection Trust, or a non-profit and non-sectarian organization(s) chosen by the Court.

[4] Pursuant to Section 21D(e)(1) of the Exchange Act, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Nielsen common stock during the "90-day look-back period," July 26, 2018 through October 23, 2018. The mean (average) closing price for Nielsen common stock during this 90-day look-back period was $25.89.

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

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

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

78. If you purchased or otherwise acquired Nielsen publicly traded common stock during the Class Period for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, YOU MUST EITHER**: (a) provide a list of the names and addresses of all such beneficial owners to the Claims Administrator and the Claims Administrator is ordered to send the Notice promptly to such identified beneficial owners; 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 the beneficial owners of those shares. If you choose to follow procedure (b), the Court has also directed that, upon making that mailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing was made as directed and keep a record of the names and mailing addresses used. Nominees shall also provide email addresses for all such beneficial owners to the Claims Administrator, to the extent they are available. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid upon request and submission of appropriate supporting documentation and timely compliance with the above directives. All communications concerning the foregoing should be addressed to the Claims Administrator:

Nielsen Securities Litigation
c/o Epiq
PO Box 5890
Portland, OR 97228-5890

Dated: April 18, 2022

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

TABLE 1

Nielsen Publicly Traded Common Stock Alleged Artificial Inflation for Purposes of Calculating Purchase and Sale Inflation in Plan of Allocation

Transaction Date	Alleged Artificial Inflation Per Share
February 11, 2016 - October 24, 2016	$25.57
October 25, 2016 - April 24, 2017	$16.44
April 25, 2017 - October 24, 2017	$14.67
October 25, 2017 - February 7, 2018	$12.34
February 8, 2018 - April 25, 2018	$9.87
April 26, 2018 – July 25, 2018	$7.30

TABLE 2

Nielsen Publicly Traded Common Stock Closing Price and Average Closing Price
July 26, 2018 – October 23, 2018

Date	Closing Price	Average Closing Price Between July 26, 2018 and Date Shown	Date	Closing Price	Average Closing Price Between July 26, 2018 and Date Shown
7/26/2018	$22.11	$22.11	9/11/2018	$26.38	$24.83
7/27/2018	$22.36	$22.24	9/12/2018	$26.72	$24.89
7/30/2018	$23.03	$22.50	9/13/2018	$26.54	$24.93
7/31/2018	$23.56	$22.77	9/14/2018	$27.35	$25.00
8/1/2018	$23.45	$22.90	9/17/2018	$27.22	$25.06
8/2/2018	$22.57	$22.85	9/18/2018	$27.43	$25.12
8/3/2018	$21.99	$22.72	9/19/2018	$27.56	$25.19
8/6/2018	$22.27	$22.67	9/20/2018	$27.21	$25.24
8/7/2018	$21.77	$22.57	9/21/2018	$27.24	$25.29
8/8/2018	$21.75	$22.49	9/24/2018	$27.15	$25.33
8/9/2018	$22.15	$22.46	9/25/2018	$27.20	$25.37
8/10/2018	$21.97	$22.42	9/26/2018	$27.96	$25.43
8/13/2018	$24.62	$22.58	9/27/2018	$27.96	$25.49
8/14/2018	$26.05	$22.83	9/28/2018	$27.66	$25.54
8/15/2018	$26.15	$23.05	10/1/2018	$27.70	$25.58
8/16/2018	$26.61	$23.28	10/2/2018	$27.53	$25.62
8/17/2018	$26.15	$23.44	10/3/2018	$27.31	$25.66
8/20/2018	$26.11	$23.59	10/4/2018	$27.09	$25.69
8/21/2018	$26.03	$23.72	10/5/2018	$26.96	$25.71
8/22/2018	$25.96	$23.83	10/8/2018	$26.89	$25.73
8/23/2018	$26.71	$23.97	10/9/2018	$26.89	$25.75
8/24/2018	$26.47	$24.08	10/10/2018	$26.31	$25.77
8/27/2018	$26.60	$24.19	10/11/2018	$25.75	$25.76
8/28/2018	$26.72	$24.30	10/12/2018	$26.15	$25.77
8/29/2018	$26.63	$24.39	10/15/2018	$26.26	$25.78
8/30/2018	$26.11	$24.46	10/16/2018	$27.14	$25.80
8/31/2018	$26.00	$24.51	10/17/2018	$27.05	$25.82
9/4/2018	$26.06	$24.57	10/18/2018	$26.96	$25.84
9/5/2018	$26.37	$24.63	10/19/2018	$26.95	$25.86
9/6/2018	$25.97	$24.68	10/22/2018	$26.97	$25.88
9/7/2018	$26.18	$24.73	10/23/2018	$26.53	$25.89
9/10/2018	$26.57	$24.78			

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE NIELSEN HOLDINGS PLC SECURITIES LITIGATION	Civil Action No. 1:18-cv-07143-JMF

PROOF OF CLAIM AND RELEASE FORM

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the class action entitled *In re Nielsen Holdings plc Securities Litigation*, Civil Action No. 1:18-cv-07143-JMF (S.D.N.Y.) (the "Action"), you must complete and, on page 5 below, sign this Proof of Claim and Release form ("Claim Form"). If you fail to submit a timely and properly addressed (as explained in paragraph 2 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement. 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.NIELSENSECURITIESSETTLEMENT.COM NO LATER THAN JULY 15, 2022 OR, IF MAILED, BE POSTMARKED NO LATER THAN JULY 15, 2022, ADDRESSED AS FOLLOWS:**

Nielsen Securities Litigation
c/o EPIQ
PO Box 5890
Portland, OR 97228-5890
www.NielsenSecuritiesSettlement.com
(855) 662-0033

3. If you are a member of the Settlement Class and you do not timely request exclusion in response to the Notice dated April 18, 2022, you are 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 or acquired shares of the publicly traded common stock of Nielsen Holdings plc ("Nielsen" or the "Company") during the period from February 11, 2016 through July 25, 2018, 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 or acquired Nielsen publicly traded 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 Nielsen publicly traded 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 Nielsen Publicly Traded Common Stock" to supply all required details of your transaction(s) in Nielsen publicly traded common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

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

9. The date of covering a "short sale" is deemed to be the date of purchase of Nielsen publicly traded common stock. The date of a "short sale" is deemed to be the date of sale.

10. 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 NIELSEN PUBLICLY TRADED COMMON STOCK.**

11. 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 (855) 662-0033 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

Co-Beneficial Owner's First Name | MI | Co-Beneficial Owner's Last Name

Entity Name (if Beneficial Owner is not an individual)

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

Address 1 (street name and number)

Address 2 (apartment, unit or box number)

City | State | ZIP Code

Country

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (Day) – –

Telephone Number (Evening) – –

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

Account Number (where securities were traded)

Claimant Account Type (check appropriate box)

- ☐ Individual
- ☐ IRA/401K
- ☐ Estate
- ☐ Joint
- ☐ Pension Plan
- ☐ Trust
- ☐ Corporation
- ☐ Other _____ (please specify)

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

1. BEGINNING HOLDINGS – State the total number of shares of Nielsen common stock held at the close of trading on February 10, 2016. If none, write "0" or "Zero." (Must submit documentation.) _____

2. PURCHASES OR ACQUISITIONS DURING THE CLASS PERIOD – Separately list each and every purchase of Nielsen common stock from February 11, 2016 through and including July 25, 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 OR ACQUISITIONS DURING 90-DAY LOOKBACK PERIOD – State the total number of shares of Nielsen common stock purchased from July 26, 2018 through and including October 23, 2018.[1] (Must submit documentation.) _____

4. SALES DURING THE CLASS PERIOD AND DURING THE 90-DAY LOOKBACK PERIOD – Separately list each and every sale of Nielsen common stock from February 11, 2016 through and including the close of trading on October 23, 2018. (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 Nielsen common stock held as of the close of trading on October 23, 2018. 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 on July 26, 2018 through and including the close of trading on October 23, 2018, 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 and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

12. 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 Southern District of New York (the "Court") with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that 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 publicly traded Nielsen common stock, if required to do so. I (We) have not submitted any other claim covering the same transactions in publicly traded Nielsen common stock during the Class Period and know of no other person having done so on my (our) behalf.

V. RELEASES, WARRANTIES, AND CERTIFICATION

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

14. As a Settlement 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.

15. 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.

16. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases, acquisitions and sales of publicly traded Nielsen common stock that occurred during the Class Period and the number of shares held by me (us), to the extent requested.

17. 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 _____, 2022

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 Claimant 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 855-662-0033.
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

CONFIRMATION OF PUBLICATION

IN THE MATTER OF: ***Nielsen Securities Settlement***

I, Kathleen Komraus, hereby certify that

(a) I am the Media & Design Manager at Epiq Class Action & Claims Solutions, a noticing administrator, and;
(b) The Notice of which the annexed is a copy was published in the following publications on the following dates:

4.29.2022 – Wall Street Journal
4.29.2022 – PR Newswire

X Kathleen Komraus
(Signature)

Media & Design Manager
(Title)

Unilever Raises Prices Over 8%, Hurting Demand

By Saabira Chaudhuri

Unilever PLC sold fewer products in the first quarter after the Dove soap maker raised prices by more than 8%, a sharper increase than its rivals that tested the limits of consumer tolerance in many countries.

Consumer-products makers across the board have been increasing prices as they grapple with big rises in the cost of energy, packaging and transport as the pandemic eases. Russia's invasion of Ukraine has further stoked the cost of inputs like cooking oil and grains as well as energy.

Unilever, which has been battling surging inflation, on Thursday said it had increased prices by an average of 8.3% in the first three months of the year and is planning further rises. The company said higher prices had resulted in some softening of consumer demand, with overall volumes declining 1% in the quarter, and that it expects shoppers to pull back further as prices climb.

The price increases from Unilever, whose brands include Ben & Jerry's ice cream and Hellmann's mayonnaise, are among the steepest across the consumer-goods industry, with rivals like Procter & Gamble Co. and Nestlé SA continuing to report higher volumes. Nestlé last week said its first-quarter prices rose 5.2%, while volumes climbed 2.4%. P&G reported similar figures, saying its pricing rose 5%, while sales volumes increased 3%.

And Unilever's pricing has yet to peak, said Chief Executive Alan Jope on a call with reporters. "You will see pricing accelerate through the rest of the year," he said.

Mr. Jope said the company would continue to price responsibly, considering factors including the competitive environment, costs and how shoppers respond. Unilever has already reformulated some of its products, switching from sunflower oil to rapeseed and using the same oils across its chocolate and ice-cream portfolio where possible, he added.

Still, Unilever warned that inflation would only get more challenging, in part stoked by Russia's invasion of Ukraine. The company said it now expects input-cost inflation for the second half of this year of 2.7 billion euros, equivalent to about $2.8 billion, up from a previous estimate given three months ago of €1.5 billion.

Between January and March, Unilever said prices of soybean oil had jumped 33%, crude palm had risen 32% and aluminum was up 16%.

While the drop in consumer demand in response to price increases has so far been lower than expected, Chief Financial Officer Graeme Pitkethly said, the company is forecasting a further fall in demand later this year.

"Continued pricing will give rise to higher levels of volume decline over the course of this year," he said.

Unilever reported first-quarter underlying sales growth—which strips out currency and merger-and-acquisition impacts—of 7.3%, topping analysts' estimates.

Unilever shares were broadly unchanged in London after the company said it expects its underlying operating margin for the year to be at the bottom end of its 16%-to-17% guidance.

JOE RAEDLE/GETTY IMAGES

Most of the growth in U.S. crude production this year is expected to be in the Permian Basin of Texas and New Mexico. A rig last month.

Oil Drillers Battle for Materials

Continued from page B1

backed oil producer Element Petroleum III. "You just can't get the stuff to do it."

It took Element a month to replace a crew that walked away from a job fracking several of the company's wells, in favor of a higher-paying gig, Mr. Small said. Most of the fracking companies Element tried to hire asked it to source its own sand, a key ingredient used to prop open fissures in fossil fuel-bearing rocks, which was too expensive to do. It eventually hired two smaller entrants to begin work next month, he said.

Mr. Small said his company is looking to drill 10 to 12 wells this year, but even with high oil prices, it would be difficult to find the resources to increase that to 15 or 18 wells.

Steve Burleson, president of Burleson Petroleum, said he may have to wait at least nine months for an underground electric cable for parts of his oil-field operations, after a plant that makes the equipment shut down. Meanwhile, he said his other option is to incur an additional $35,000-a-month energy bill to run a generator that will have to consume 500 gallons of diesel a day.

Mr. Burleson said he is concerned the supply-chain problems will raise costs beyond his estimated $11 million budget for a new well he is planning to drill next month. It is already 35% more expensive than the last well his company drilled in December, he said.

In the past three years, capital spending by the oil-field services sector has fallen roughly 70% compared with the three-year period 2017-2019, said Ann Fox, chief executive officer of Nine Energy Service. Budget cuts during the pandemic meant companies predominantly spent money on maintaining existing equipment rather than building new tools, she said. That left the Permian short on fracking equipment and drilling rigs.

Executives said daily rates for drilling rigs have run as high as $30,000, almost double last year's prices. Walking through a Permian rig yard last week, Kurt Bailey, operations manager at rig company Patterson-UTI Energy Inc., said his company has virtually all of its locally available 56 top-end drilling rigs deployed in different parts of the Permian, and has just a handful of

Any one producer's decision to grow will raise prices for competitors.

older models sitting idle.

Likewise, the price of steel pipe used in drilling and bringing oil wells online has climbed substantially in the past few months. Steel distributors in the Permian have little inventory, typically sending their steel pipe to oil companies soon after it reaches their yards, executives said.

Diamondback Energy Inc., one of the largest Permian oil producers, has seen costs for steel casing shoot up, with U.S. steel prices up nearly 40% since the end of 2020. Diamondback plans to keep oil production roughly flat this year, but if it tried to increase production, it would have to steer equipment away from smaller rivals by paying higher prices, Chief Operating Officer Daniel Wesson said.

The dynamic creates a zero-sum game in the Permian, where one producer's decision to grow comes at the expense of a competitor and would be unlikely to lift the Permian's net output, Mr. Wesson said.

"If we were going to change to growth mode right now, anything we'd do would be inflationary," he said.

American shale companies have deployed some 250 fracking fleets into the nation's oil patches, with only about 15 to 25 more available on the sidelines, said Robert Drummond, CEO of NexTier Oilfield Solutions Inc., a fracking company.

Robinhood Revenue Dives 43%

Continued from page B1

orders to high-speed trading firms in exchange for cash in a controversial practice called payment for order flow.

Robinhood's monthly active user count fell 10% to 15.9 million in March, from 17.7 million in the same month of 2021.

When there are fewer customer orders, the brokerage makes less. Robinhood's transaction-based revenues fell by almost half to $218 million from $420 million.

The company faces tough competition in the trading space from more established brokerages with deep pockets. Fidelity Investments has focused on the Reddit crowd and recently launched bitcoin investing in 401(k)s. Asset management giant Vanguard Group bought Just Invest last summer to offer personalized portfolios.

Chief Financial Officer Jason Warnick said Robinhood is trying to both exit a period of hypergrowth while still building out services for customers with the added challenge of doing that during a down market.

Despite the losses, Mr. Warnick said the company is confident about its direction. "We're building a really strong foundation for future growth," he said.

The current market, marked by rising interest rates and falling asset prices, has made investors more cautious, Mr. Warnick said. They are trading less and in smaller amounts, he said. "They're certainly paying attention to the macro environment," he said.

Robinhood shares have fallen 73% since its July initial public offering, and 86% from its record of $70.39 set on Aug. 8.

Robinhood has been adding new products to build up its user base and bring in new revenue streams like capitalizing on the crypto movement.

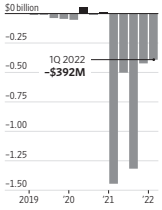
Earlier this month, Robinhood announced users could trade four more cryptocurrencies—including the cult favorite Shiba Inu. It announced that it was acquiring U.K.-based crypto firm Ziglu Limited.

Responding to user demand, it launched a digital wallet, a separate kind of account that would allow users to transfer cryptocurrencies off Robinhood's platform. Previously, users could buy and sell, but had to hold their assets within their Robinhood accounts.

The company also added support for the Lightning Network, an independent service designed to make bitcoin payments faster and cheaper.

Prices for cryptocurrencies such as bitcoin, ether and dogecoin are down about one-third from their November peak. That fallout has shown up in Robinhood's earnings reports. In the second quarter of 2021, Robinhood said crypto trading totaled $233 million, more than half its transaction revenue. However, in the latest quarter that figure fell to $54 million.

Robinhood's quarterly net profit/loss



Source: the company

Travel Jump Challenges Companies

Continued from page B1

showing signs of life, airline executives have said. Momentum in corporate bookings has reversed before, when companies changed course on bringing employees back to offices, but airlines say business travel volumes have reached their highest levels since the pandemic began.

Southwest Airlines Co. said it expects corporate travel revenue this month to come in at about 70% of what they were in April 2019, with continued improvement in May and June. **American Airlines Group** Inc. said last week that business travel revenue is on track to reach 90% of 2019 levels in the current quarter.

The challenge will be handling the surge.

Airlines, for instance, have been tempering growth plans as they contend with staffing shortages.

Southwest said it has cut flying through Labor Day to give itself more of a staffing buffer to handle unexpected problems. "We continue to work through lower available staffing and training constraints to keep pace with rebounding travel demand," Chief Executive Bob Jordan said Thursday. Southwest, however, was the latest carrier to predict it will again become profitable in the current quarter, and through the rest of 2022.

The problem isn't necessarily getting people in the door. Southwest is hiring at a rapid clip and boosted its goal for the year to 10,000 new employees, net of attrition, from about 8,000 previously. But working through training logjams and getting an entirely new workforce up to speed takes time, Mr. Jordan said.

JetBlue Airways Corp. came into the year planning to grow its schedule by as much as 15% above 2019 levels. But the airline ran into problems this month: bad weather in Florida resulted in air traffic slowdowns that threw its operation off track. Turnover in key employee groups including pilots has been high.

Airline executives realized they had to cut back to focus on hiring and training. The slowdown will help the airline fix its operation, but will also delay its return to profitability, JetBlue Chief Executive Robin Hayes said this week.

"This is the first time that I can remember where we'll be flying less capacity in June than April. It's a much more conservative planning assumption," Mr. Hayes said.

Alaska Air Group Inc. and **Spirit Airlines** Inc. have also shrunk schedules in recent weeks, while **United Airlines Holdings** Inc. and **Delta Air Lines** Inc. said they'd planned more conservatively to avoid having to make similar calls.

Hotels are also struggling to staff up to meet the recent surge in travel. Executives at **Pebblebrook Hotel Trust**, a real-estate investment trust that owns hotels and resorts across the U.S., said they were caught short-staffed as business picked up in March.

"It wasn't anticipated and therefore we kind of had to make do because it does take time to hire people and get them to be productive," Chief Executive Jon Bortz said.

Hotels are retooling operations so that they don't need as many employees as they had before the pandemic. Some restaurants at Pebblebrook properties have changed their kitchen operations so that they require fewer cooks, which are hard to find right now. And executives at **Wyndham Hotels & Resorts** Inc. said they are working on services like digital check-in to reduce the need for more workers.

MARCO BELLO/SANCHEZ/ASSOCIATED PRESS

Even after cutting flights, some carriers expect a profit this quarter.

Labaton Sucharow LLP Announces Settlement of Class Action Involving Purchasers of Nielsen Holdings plc Common Stock

NEWS PROVIDED BY
Labaton Sucharow LLP →
Apr 29, 2022, 08:00 ET

NEW YORK, April 29, 2022 /PRNewswire/ --

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE NIELSEN HOLDINGS PLC SECURITIES LITIGATION	Civil Action No. 1:18-cv-07143-JMF

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

To: All persons and entities that purchased or otherwise acquired Nielsen Holdings plc publicly traded common stock during the period from February 11, 2016 through July 25, 2018, inclusive, and were damaged thereby (the "Settlement Class")

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York, that Lead Plaintiff Public Employees' Retirement System of Mississippi and additionally named Plaintiff

Monroe County Employees' Retirement System ("Plaintiffs"), on behalf of themselves and all members of the Settlement Class, and defendants Nielsen Holdings plc ("Nielsen"), Dwight Mitchell Barns, Kelly Abcarian, and Jamere Jackson (collectively, with Nielsen, "Defendants" and, together with Plaintiffs, 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 $73,000,000 (the "Settlement").

A hearing will be held before the Honorable Jesse M. Furman, either in person or remotely in the Court's discretion, on July 20, 2022, at 4:00 p.m. in Courtroom 1105 of the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, New York, New York, 10007 (the "Settlement Hearing") to determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated March 15, 2022; (iii) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") to Settlement Class Members; and (iv) approve Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another notice. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.

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

Nielsen Securities Litigation
c/o Epiq
PO Box 5890
Portland, OR 97228-5890
www.NielsenSecuritiesSettlement.com
855-662-0033

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

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

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form ***postmarked or submitted online no later than July 15, 2022.*** If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice so that it is ***received no later than June 29, 2022.*** If you properly exclude yourself from the Settlement 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, Lead Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are ***received no later than June 29, 2022***.

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

DATED: April 29, 2022

BY ORDER OF THE COURT

UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF NEW YORK

SOURCE Labaton Sucharow LLP

EXHIBIT C

Nielsen Hldg_Exclusion Request No. 1

June 1, 2022

Nielsen Securities Litigation
c/o Epiq
PO Box 5890
Portland, OR 97228-5890

To Whom This May Concern:

I wish to exclude myself from the settlement class Re: Civil Action No 1:18-cv-07143-JMF

Joyce Reehan

[redacted]

TRENTON NJ 085
1 JUN 2022 PM 4 L

Nielsen Securities Litigation
c/o EPIQ
PO Box 5890
Portland, OR

97228-589090

Nielsen Hldg_Exclusion Request No. 2

Nielsen Securities Litigation
c/o Epiq
PO Box 5890
Portland, OR 97228-5890

To Whom It May Concern,

I request to be excluded from the Settlement Class in *In re Nielsen Holdings plc Sec. Litig., No. 1:18-cv-07143-JMF (S.D.N.Y.)*. My information and stock details are provided below.

Kristen Lee Hannum Felicione

[redacted]

Offering Period	Purchase Date	FMV at offering Start Date	FMV at Purchase Date	Purchase Price	Purchase Quantity	Purchase Value	Qualified Disposition Date**	Purchase Deposit To
01/01/2018 - 03/31/2018	03/29/2018	$36.66 USD	$31.79 USD	$30.20 USD	1.000 shares	$30.20 USD	03/29/2020	Brokerage Account
10/01/2017 - 12/31/2017	12/29/2017	$41.45 USD	$36.40 USD	$34.58 USD	3.000 shares	$103.74 USD	12/29/2019	Brokerage Account
07/01/2017 - 09/30/2017	09/29/2017	$38.45 USD	$41.45 USD	$39.38 USD	3.000 shares	$118.13 USD	09/29/2019	Brokerage Account
04/01/2017 - 06/30/2017	06/30/2017	$41.87 USD	$38.66 USD	$36.73 USD	3.000 shares	$110.18 USD	06/30/2019	Brokerage Account
01/01/2017 - 03/31/2017	03/31/2017	$41.95 USD	$41.31 USD	$39.25 USD	4.000 shares	$156.98 USD	03/31/2019	Brokerage Account
10/01/2016 - 12/30/2016	12/30/2016	$53.65 USD	$41.95 USD	$39.85 USD	2.000 shares	$79.71 USD	12/30/2018	Brokerage Account

Thank you,

Kristen Lee Hannum Felicione

Kristen Lee Hannum Felicione

[redacted]

Nielsen Securities Litigation
c/o Epiq
PO Box 5890
Portland, OR 97228-5890

97228-589090

Nielsen Hldg_Exclusion Request No. 3

Carollee E. Brue
[redacted]

Nielsen Securities Litigation
c/o Epiq
P.O. Box 5890
Portland, OR 97228-5890

June 3, 2022

Dear Sirs:

Please accept this letter as my formal request to be **excluded** from the Settlement Class *In re Nielsen Holdings plc Sec. Litig.*, No. 1:18-cv-07143-JMF (S.D.N.Y.).

All required contact information is included above. At this time, I am unable to report the price and/or number of shares of Nielsen stock which were held or traded in my name during the Class Period because I am no longer with the former financial advisor, nor have any accounts with Schwab Investments and have not retained paper statements for those years.

Thank you for your assistance with establishing my exclusion from this matter.

Regards,

Carollee E. Brue

Carollee E. Brue
[redacted]

[redacted]

[redacted]

4 JUN 2022 PM 3 L

Nielsen Securities Litigation
c/o Epiq
P.O. Box 5890
Portland, OR 97228-5890

97228-589090

Exhibit 5

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE NIELSEN HOLDINGS PLC SECURITIES LITIGATION	Civil Action No. 1:18-cv-07143-JMF

DECLARATION OF CHRISTINE M. FOX FILED 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 of the law firm of Labaton Sucharow LLP ("Labaton Sucharow" or the "Firm"). 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").

2. My Firm, which has served as Court-appointed Lead Counsel in the Action, was involved in all aspects of its prosecution and settlement, which are described in detail in the accompanying Declaration of Christine M. Fox in Support of (I) Final Approval of Class Action Settlement and Plan of Allocation and (II) an Award of Attorneys' Fees and Payment of Expenses.

3. The information in this declaration regarding the Firm's time and expenses is taken from time and expense reports and supporting documentation prepared and/or maintained by the Firm in the ordinary course of business. I am the partner who oversaw and conducted the day-to-day activities in the litigation and I, together with others assisting me, reviewed these reports in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the entries as well as the necessity for, and reasonableness of, the time and expenses committed to the litigation. As a result of this review, reductions were made to both time and expenses in the exercise of billing judgment. Based on 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 and were necessary for the effective and efficient prosecution and resolution of the litigation.

4. After the reductions referred to above, the number of hours spent on the litigation by my Firm is 11,027.3. A breakdown of the lodestar is provided in Exhibit A. The lodestar amount for attorney/professional support staff time based on the Firm's current rates is $5,889,148.50. The hourly rates shown in Exhibit A are consistent with the hourly rates submitted by the Firm in other

contingent securities class action litigations. The Firm's rates are set based on periodic analysis of rates used by firms performing comparable work both on the plaintiff and defense side. For personnel who are no longer employed by the Firm, the "current rate" used for the lodestar calculation is the rate for that person in his or her final year of employment with the Firm. Time expended in preparing this application for fees and payment of expenses has not been included.

5. My Firm seeks an award of $570,271.54 in expenses incurred by Labaton Sucharow in connection with the prosecution of the Action. These expenses are summarized by category in Exhibit B.

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

(a) Filing, Witness and Other Court Fees: $8,263.50. These expenses have been paid to courts for filing fees and to attorney service firms in connection with serving subpoenas. The vendors who were paid for these services are set forth in Exhibit C.

(b) Transportation, Hotels & Meals: $5,332.09. In connection with the prosecution of this case, the Firm has paid for work-related transportation (such as airfare, transportation related to traveling outside New York, and transportation in connection with business purposes, such as working after-hours), meals (while traveling outside New York or in connection with business purposes, such as working after-hours), and lodging related to attending court hearings in Illinois and a MissPERS meeting with counsel in New York. All airfare is at economy rates. The date, destination and purpose of each trip is set forth in Exhibit D.

(c) Experts/Consultants/Investigators: $21,197.50 for the fees of Plaintiffs' damages, market efficiency, and loss causation expert, Chad Coffman of Global Economics Group LLC. These fees were incurred by Labaton Sucharow prior to the formation of the Joint Litigation Expense Fund discussed below. The majority of expert and consultant expenses in the Action were incurred by the Joint Litigation Expense Fund.

(d) Duplicating: $7,427.80. In connection with this case, the Firm made 14,607 in-house black and white copies/print outs, at $0.20 per page, and 11,266 in-house color copies/print outs, at $0.40 per page, for a total of $7,427.80. Each time an in-house copy machine or printer is used, our system requires that a case or administrative client-matter code be entered and that is how the 25,873 pages were identified as related to this case.

(e) Online Legal and Financial Research: $22,593.29. This category includes vendors such as Court Alert, Thomson Research, Pacer, Thomson West (Westlaw), and LexisNexis Risk Solutions. These resources were used to obtain access to SEC filings, court filings, factual and financial information, and to conduct legal research. The costs for these vendors vary depending upon the type of services requested and usage is tracked using a case or administrative client-matter code.

7. My Firm was also responsible for maintaining a joint litigation expense fund on behalf of Plaintiffs' Counsel (the "Joint Litigation Expense Fund" or the "Litigation Fund") in order to monitor the major expenses incurred in the Action and to facilitate their payment. The expenses incurred by the Joint Litigation Expense Fund are reported in Exhibit E, attached hereto. The Litigation Fund received contributions totaling $554,667.00 from Labaton Sucharow and Robbins Geller Rudman & Dowd LLP. These contributions are reported in Exhibit B to each firm's individual fee and expense declaration. The Litigation Fund incurred a total of $723,131.63 in expenses in connection with the prosecution of the Action, which were paid using the firms' contributions. Accordingly, there is a shortfall of $168,464.63, which has been added to my Firm's expense report so that, upon Court approval, the unpaid expenses can be paid.

8. The following is additional information regarding certain of the Litigation Fund expenses:

(a) Mediation Fees: $41,902.50. These are Plaintiffs' share of the fees of Phillips ADR Enterprises. Judge Layn R. Phillips (Ret.) oversaw multiple mediation sessions between the Parties and negotiations, which ultimately resulted in the settlement of the litigation.

(b) Deposition Reporting and Transcripts: $101,716.58. These are the fees of videographers and court reporters in connection with the 21 depositions taken or defended by Plaintiffs' Counsel.

(c) Experts: $560,323.38. Lead Counsel retained four experts to provide advice to Plaintiffs' Counsel throughout fact discovery and to prepare expert reports in the following areas:

(i) Data Privacy & GDPR: $64,302.00

(ii) Fair Valuation/Accounting: $108,684.98

(iii) Data Analytics: $60,878.70

(iv) Loss Causation/Market Efficiency/Damages: $326,457.70.

(d) Litigation Support: $19,189.17. These are the fees of an e-discovery vendor retained to gather and store Lead Plaintiff MissPERS's production of documents in connection with discovery in the Action.

9. The expenses pertaining to this case incurred by Labaton Sucharow and the Joint Litigation Expense Fund are reflected in the books and records of my Firm. These books and records are prepared from receipts, expense vouchers, check records and other documents and are an accurate record of the expenses.

10. The background of my Firm and its partners is attached as Exhibit F.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 15th day of June, 2022 at New York, NY.

CHRISTINE M. FOX

Exhibit A

EXHIBIT A

In re Nielsen Holdings plc Sec. Litig., No. 1:18-cv-07143-JMF
LABATON SUCHAROW LLP

Inception through May 30, 2022

NAME		*HOURS*	*RATE*	*LODESTAR*
Keller, C.	(P)	180.0	$1,300	$234,000.00
Gardner, J.	(P)	49.2	$1,250	$61,500.00
Fox, C.	(P)	893.6	$1,050	$938,280.00
Zeiss, N.	(P)	86.2	$1,050	$90,510.00
Belfi, E.	(P)	45.6	$1,050	$47,880.00
Villegas, C.	(P)	326.6	$1,000	$326,600.00
Fatale, A.	(P)	19.2	$925	$17,760.00
McConville, F.	(P)	100.5	$875	$87,937.50
Rosenberg, E.	(OC)	31.6	$850	$26,860.00
Cividini, D.	(OC)	242.9	$725	$176,102.50
Kamhi, R.	(OC)	110.7	$650	$71,955.00
Bissell-Linsk, J.	(OC)	643.4	$625	$402,125.00
Schervish II, W.	(OC)	120.0	$625	$75,000.00
Chang, H.	(OC)	51.7	$550	$28,435.00
Erroll, D.	(A)	79.2	$675	$53,460.00
Leggio, P.	(A)	19.9	$525	$10,447.50
Farrell, C.	(A)	692.9	$475	$329,127.50
Halloran, J.	(A)	101.3	$475	$48,117.50
Saldamando, D.	(A)	53.6	$450	$24,120.00
Accordino Jr., W.	(A)	39.9	$425	$16,957.50
Izzo, D.	(A)	30.5	$425	$12,962.50
McGoey, A.	(SA)	1150.2	$425	$488,835.00
Gandy, C.	(SA)	1008.7	$425	$428,697.50
Drapkin, A.	(SA)	1525.9	$395	$602,730.50
Haque, N.	(SA)	1572.4	$350	$550,340.00
Greenbaum, A.	(I)	129.1	$575	$74,232.50
Pontrelli, J.	(I)	54.7	$550	$30,085.00
Clark, J.	(I)	382.9	$450	$172,305.00
Wroblewski, R.	(I)	108.0	$450	$48,600.00
Crowley, M.	(I)	62.1	$435	$27,013.50
Lindquist, S.	(I)	166.3	$275	$45,732.50
Sarduy, M.	(I)	43.2	$150	$6,480.00
Ahn, E.	(RA)	10.8	$355	$3,834.00
Rivera, E.	(RA)	13.5	$290	$3,915.00

Esperance, J.	(RA)	11.0	$290	$3,190.00
Ginefra, V.	(RA)	20.9	$190	$3,971.00
Donlon, N.	(PL)	300.0	$390	$117,000.00
Malonzo, F.	(PL)	240.6	$380	$91,428.00
Boria, C.	(PL)	83.3	$375	$31,237.50
Carpio, A.	(PL)	49.9	$375	$18,712.50
Pina, E.	(PL)	42.7	$375	$16,012.50
Rogers, D.	(PL)	26.1	$375	$9,787.50
Schneider, P.	(PL)	59.4	$360	$21,384.00
Jordan, E.	(PL)	17.5	$335	$5,862.50
Cooper, Y.	(PL)	18.2	$325	$5,915.00
Rudman, L.	(PL)	11.4	$150	$1,710.00
TOTALS		***11,027.3***		***$5,889,148.50***

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

Exhibit B

EXHIBIT B

In re Nielsen Holdings plc Sec. Litig., No. 1:18-cv-07143-JMF
LABATON SUCHAROW LLP

Inception through May 30, 2022

CATEGORY		***AMOUNT***
Filing, Witness and Other Court Fees		$8,263.50
PSLRA Notices/Business Wire		$501.92
Transportation, Hotels & Meals		$5,332.09
Long Distance Telephone/Conference Calling		$2,443.01
Messenger, Overnight Delivery		$1,247.80
Experts/Consultants/Investigators		$21,197.50
Damages/Loss Causation	$21,197.50	
Duplicating		$7,427.80
B&W: (14,607 copies at $0.20 per page)	$2,921.40	
Color: (11,266 copies at $0.40_ per page)	$4,506.40	
Online Legal and Financial Research		$22,593.29
Contribution to Litigation Fund		$332,800.00
Outstanding Litigation Fund Costs		$168,464.63
TOTAL		***$570,271.54***

Exhibit C

EXHIBIT C

In re Nielsen Holdings plc Sec. Litig., No. 1:18-cv-07143-JMF
LABATON SUCHAROW LLP

Filing, Witness and Other Court Fees: $8,263.50

DATE	***VENDOR***	***PURPOSE***
09/21/2018	Clerk of the Court, USDC, IL	Complaint filing fee
10/10/2018	Clerk of the Court, USDC, IL	Pro Hac Vice filing fees for Francis McConville
03/02/2021	Court Support, Inc.	Subpoena service fees for Ernest & Young LLP, Twitter, Inc, Pivotal Research Group, Jefferies LLC, William Blair & Co, Tencent America LLC, Barclays Capital Inc, Facebook, Inc
03/08/2021	Court Support, Inc.	Subpoena service fees for BMO Capital Markets, Deutsche Bank, Morgan Stanley & Co, Sanford C. Bernstein, Cantor Fitzgerald, LP, Wells Fargo Securities, Citigroup Global, Moffettnathanson LLC, Credit Suisse Securities, Google, LLC, Macquarie Capital, Needham & Company, Robert W. Baird & Co, Telsey Advisory Group, Truist Securities Inc, Goldman Sachs & Co, Huber Research, J.P. Morgan Securities LLC
03/24/2021	Court Support, Inc.	Subpoena service fees for Tencent Holdings
06/09/2021	Court Support, Inc.	Subpoena service fees for KPMG
09/23/2021	Court Support, Inc.	Subpoena service fees for The Caryle Group

Exhibit D

EXHIBIT D

In re Nielsen Holdings plc Sec. Litig., No. 1:18-cv-07143-JMF
LABATON SUCHAROW LLP

Local Work-Related Transportation & Meals: $2,792.46

Travel Related Transportation, Hotels & Meals: $2,539.63 (detailed below)

NAME	***DATE***	***DESTINATION***	***PURPOSE***
McConville, Francis	10/18/2018 – 10/19/2018	Chicago, IL	Attend lead plaintiff hearing
McConville, Francis	11/09/2018 – 11/10/2018	Chicago, IL	Attend lead plaintiff hearing
Neville, George W. (MissPERS)	03/21/2019	New York, NY	Meeting with counsel in New York
Ray, Jaqueline H. (MissPERS)	04/14/2019 – 04/16/2019	New York, NY	Meeting with counsel in New York

Exhibit E

EXHIBIT E

In re Nielsen Holdings plc Sec. Litig., No. 1:18-cv-07143-JMF
LABATON SUCHAROW LLP

JOINT LITIGATION EXPENSE FUND

CONTRIBUTIONS:		***TOTALS***
Labaton Sucharow LLP		$332,800.00
Robbins Geller Rudman & Dowd LLP		$221,867.00
TOTAL CONTRIBUTIONS		**$554,667.00**
EXPENSES INCURRED BY THE JOINT LITIGATION EXPENSE FUND:		
Experts		$560,323.38
Data Privacy & GDPR	$64,302.00	
Fair Valuation/Accounting	$108,684.98	
Data Analytics	$60,878.70	
Loss Causation/Market Efficiency/Damages	$326,457.70	
Deposition Reporting Services		$101,716.58
Mediation		$41,902.50
Litigation Support (Trustpoint)*		$19,189.17
TOTAL EXPENSES OF JOINT LITIGATION EXPENSE FUND		**$723,131.63**
BALANCE REMAINING IN JOINT LITIGATION EXPENSE FUND AS OF JUNE 15, 2022		**($168,464.63)**

* Trustpoint amount includes $164/month in ongoing cold storage costs through September 30, 2022. Once the Settlement reaches its Effective Data, this data will not longer be stored and the ongoing costs will cease.

Exhibit F

EXHIBIT F

FIRM RESUME

Labaton Sucharow

Labaton Sucharow Credentials

2022

Labaton Sucharow

TABLE OF CONTENTS

Labaton Sucharow

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 250 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.

WITH OFFICES IN NEW YORK, DELAWARE, AND WASHINGTON, D.C., LABATON SUCHAROW IS ON THE GROUND IN KEY JURISDICTIONS FOR PROTECTING INVESTORS

SECURITIES LITIGATION: As a leader in the securities litigation field, the Firm is a trusted advisor to more than 250 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 $18 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.

"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

Labaton Sucharow

SECURITIES CLASS ACTION LITIGATION

Labaton Sucharow is a leader in securities litigation and a trusted advisor to more than 250 institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than $18 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 250 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 where 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.

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.

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.

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

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

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

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

Meitav Dash Provident Funds and Pension Ltd., et al. v. Spirit AeroSystems Holdings, Inc. et al., No. 20-cv-00054 (N.D. Okla.)

Labaton Sucharow represents Meitav Dash Provident Funds and Pension Ltd. in a securities class action against Spirit AeroSystems Holdings alleging misrepresentation of production rates and the effectiveness of its internal controls over financial reporting relating to production of Boeing planes.

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.

Oklahoma Firefighters Pension and Retirement System v. Peabody Energy Corporation et al., No. 20-cv-8024 (S.D.N.Y.)

Labaton Sucharow represents Oklahoma Firefighters Pension and Retirement System in a securities class action against Peabody Energy Corp arising from inadequate safety practices at the company's north Australian mine.

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.

Labaton Sucharow

AWARDS AND ACCOLADES

CONSISTENTLY RANKED AS A LEADING FIRM:

The National Law Journal "2021 Elite Trial Lawyers" recognized Labaton Sucharow as **2021 Class Action Law Firm of the Year**. The Firm was also recognized as a finalist in the **Diversity Initiative** category. Additionally, Labaton Sucharow was named the **2020 Law Firm of the Year for Securities Litigation**.

Benchmark Litigation recognized Labaton Sucharow both nationally and regionally, in New York and Delaware, in its 2022 edition and named 12 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 Firms"** in the nation.

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 17 Labaton Sucharow attorneys among the **500 Leading Plaintiff Financial Lawyers** in the country in their 2021 guide. The guide recognizes attorneys that are "the best in the nation – many would say the world – at representing plaintiffs in securities and other business litigation, whistleblower claims and increasingly complex financial litigation and data privacy invasions." *Lawdragon* also included three 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 a finalist for *Euromoney's* **Women in Business Law Awards 2022** in the North America Women in Business Law, Career Development, Diverse Women Lawyers, Gender Diversity, and United States – North East categories. *Euromoney's* WIBL Awards recognizes firms advancing diversity in the profession.

Labaton Sucharow

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.

Labaton Sucharow

COMMITMENT TO DIVERSITY, EQUITY, AND INCLUSION

Labaton Sucharow DEI DIVERSITY EQUITY & 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.

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 honored and shortlisted by *Chambers & Partners* for Outstanding Firm and Inclusive Firm of the Year and by *Euromoney* in the Best National Firm for Women in Business Law, Gender Diversity Initiative, Talent Management, Career Development, Diverse Women Lawyers, and United States – North East categories as well as for *The National Law Journal* "Elite Trial Lawyers" inaugural Diversity Initiative Award. Our Firm understands the importance of extending leadership positions to diverse lawyers and is committed to investing time and resources to develop the next generation of leaders and counselors. We actively recruit, mentor, and promote to partnership minority and female lawyers.

WOMEN IN BUSINESS LAW AWARDS 2022 AMERICAS

Chambers Shortlisted D&I North America 2022

Chambers Diversity & Inclusion

THE NATIONAL LAW JOURNAL ELITE TRIAL 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."

Labaton Sucharow

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.

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

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

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

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

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 leads the Firm's ESG Taskforce, which provides clients with tailored advice regarding corporate responsibility and environmental, social, and governmental risks and opportunities.

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

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 as General Counsel and head of the Firm's Consumer Cybersecurity and Data Privacy group. Michael's practice focuses on complex fraud cases on behalf of institutional investors and consumers.

Recommended by *The Legal 500* and *Benchmark Litigation* as an accomplished litigator, Michael has more than a decade of trial experience in matters relating to national security, white collar crime, and cybercrime. Michael has been recognized as a Plaintiffs' Trailblazer and a NY Trailblazer by the *National Law Journal* and the *New York Law Journal*, respectively, for his impact on the practice and business of law. *Lawdragon* has also recognized Michael as one of the "500 Leading Plaintiff Financial Lawyers in America," as the result of their research into the country's top verdicts and settlements, and one of the country's "Leading Plaintiff Consumer Lawyers."

Michael has successfully prosecuted a number of high-profile securities matters involving technology companies. Most notably, Michael is part of the litigation team that recently achieved a historic $650 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter—the largest consumer data privacy settlement ever and one of the first cases asserting consumers' biometric privacy rights under Illinois' Biometric Information Privacy Act (BIPA). Michael has also led cases against AMD, a multi-national semiconductor company, and Ubiquiti Networks, Inc., a global software company. In both cases, Michael played a pivotal role in securing favorable settlements for investors.

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

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

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

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

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.

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, Kodak, 2U, Precision Castparts, Flex, CannTrust Holdings, iQIYI, and Weatherford International. James also serves as Assistant General Counsel of the Firm.

James has been recognized as a "Rising Star of the Plaintiffs Bar" by *The National Law Journal* Elite Trial Lawyers.

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.

Labaton Sucharow

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*, *Lawdragon*, and *Benchmark Litigation* for excellence in securities litigation. Tom has also received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory. In addition, *The Legal 500* has inducted Tom into its Hall of Fame—an honor presented to only four plaintiffs' securities litigators "who have received constant praise by their clients for continued excellence."

Tom has played an integral role in securing significant settlements in several high-profile cases, including *In re American International Group, Inc. Securities Litigation* (settlements totaling more than $1 billion); *In re Bear Stearns Companies, Inc. Securities Litigation* ($275 million settlement with Bear Stearns Companies plus a $19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Securities Litigation* ($671 million settlement); *Eastwood Enterprises LLC v. Farha et al.* (WellCare Securities Litigation) (over $200 million settlement); *In re Fannie Mae 2008 Securities Litigation* ($170 million settlement); *In re Broadcom Corp. Securities Litigation* ($160.5 million settlement with Broadcom, plus $13 million settlement with Ernst & Young LLP, Broadcom's outside auditor); *In re St. Paul Travelers Securities Litigation* ($144.5 million settlement); *In re Amgen Inc. Securities Litigation* ($95 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* ($78 million settlement).

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

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

Southwestern Journal of International Law. He has also written several columns in U.K. publications regarding securities class actions and corporate governance.

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

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

Tom earned his Juris Doctor and 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.

Labaton Sucharow

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." *Benchmark Litigation* also named him to their "40 & Under Hotlist."

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.

Labaton Sucharow

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 20 years of securities litigation experience, Christine prosecutes complex securities fraud cases on behalf of institutional investors.

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

Christine is actively involved in litigating matters against Adient, FirstCash Holdings, Hain Celestial, Nielsen, Oak Street Health, Peabody Energy, Super Micro Computer, and Uniti Group. She has played a pivotal role in securing favorable settlements for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world ($140 million recovery); CVS Caremark, the nation's largest pharmacy retail chain ($48 million recovery); Nu Skin Enterprises, a multilevel marketing company ($47 million recovery); and Intuitive Surgical, a manufacturer of robotic-assisted technologies for surgery ($42.5 million recovery); 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 is a Partner in the New York office of Labaton Sucharow LLP and serves as Head of Litigation for 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.

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.

Labaton Sucharow

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. He also serves as the Executive Partner overseeing firm-wide issues.

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.

Labaton Sucharow

Francis P. McConville Partner

140 Broadway
New York, NY 10005
212.907.0650
fmcconville@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. *Benchmark Litigation* also named him to their "40 & Under Hotlist."

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

Prior to joining Labaton Sucharow, Francis was a Litigation Associate at a national law firm primarily focused on securities and consumer class action litigation. Francis has represented institutional and individual clients in federal and state court across the country in class action securities litigation and shareholder disputes, along with a variety of commercial litigation matters. He assisted in the prosecution of several matters, including *Kiken v. Lumber Liquidators Holdings, Inc.* ($42 million recovery); *Hayes v. MagnaChip Semiconductor Corp.* ($23.5 million recovery); and *In re Galena Biopharma, Inc. Securities Litigation* ($20 million recovery).

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

Labaton Sucharow

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*.

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

Mark D. Richardson Partner

222 Delaware Ave, Suite 1510
Wilmington, DE 19801
302.573.6939
mrichardson@labaton.com

Mark D. Richardson is a Partner in the Delaware office of Labaton Sucharow LLP. Mark focuses on representing shareholders in corporate governance and transactional matters, including class action and derivative litigation. He also co-leads the Firm's ESG Taskforce, which provides clients with tailored advice regarding corporate responsibility and environmental, social, and governmental risks and opportunities.

Mark is recommended by *The Legal 500* for the excellence of his work in the Delaware Court of Chancery. Clients highlighted his team's ability to "generate strong cases and take creative and innovative positions." *Benchmark Litigation* also named him to their "40 & Under Hotlist."

Mark is actively prosecuting, among other matters, *In re Dell Technologies Inc. Class V Stockholders Litigation; In re Coty Inc. Stockholder Litigation; In re Columbia Pipeline Group, Inc. Merger Litigation;* and *In re Straight Path Communications Inc. Consol. Stockholder Litigation*. Mark has served as lead or co-lead counsel in prominent cases against Amtrust Financial Services ($40 million settlement), AGNC ($35.5 million settlement), Stamps.com ($30 million settlement), Homefed ($15 million settlement with Court approval pending), and CytoDyn (rescission of over $50 million in director and officer stock awards).

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

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

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

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*; *Murphy v. Precision Castparts Corp.*; *In re Acuity Brands, Inc. Securities Litigation*; *In re CannTrust, Inc. Securities Litigation*; and *In re Jen-Weld Holding, Inc. Securities Litigation*.

Mike has been a member of the lead counsel teams in many successful class actions, including those against Countrywide Financial Corp. ($624 million settlement), HealthSouth Corp. ($671 million settlement), State Street ($300 million settlement), SCANA Corp ($192.5 million settlement), Mercury Interactive Corp. ($117.5 million settlement), Computer Sciences Corp. ($97.5 million settlement), and Virtus Investment Partners ($20 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.

Labaton Sucharow

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

David J. Schwartz Partner

140 Broadway
New York, NY 10005
212.907.0870
dschwartz@labaton.com

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

David has been named a "Future Star" by *Benchmark Litigation* and was also selected, three years in a row, to their "40 & Under Hot List," which recognized him as one of the nation's most accomplished attorneys. He has also been featured in *Lawdragon's* Lawyer Limelight series.

Over the last several years, David has helped secure leadership roles on behalf of his clients in some of the largest pending securities class action and SPAC litigations, including cases against Lordstown, Nikola, Alta Mesa, Paypal, and others.

David's extensive experience includes prosecuting, as well as defending against, securities and corporate governance actions for an array of domestic and international clients, including retail investors, hedge funds, merger arbitrageurs, pension funds, mutual funds, and asset management companies. He has played a pivotal role in some of the largest securities class action cases in recent years—including a milestone CA$129.5 million settlement in *In re CannTrust, Inc. Securities Litigation* and a $55 million settlement in *In re Resideo Securities Litigation* (one of the three largest in the Eighth Circuit). David has also done substantial work in mergers and acquisitions appraisal litigation and direct action/opt-out litigation.

Among other cases, David is currently prosecuting *In re Silver Lake Group, L.L.C. Securities Litigation*; *In re Mindbody, Inc. Securities Litigation*; and several international appraisal actions.

David earned his Juris Doctor from Fordham University School of Law, where he served on the *Urban Law Journal*. He received his bachelor's degree in economics, graduating with honors, from The University of Chicago.

Labaton Sucharow

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 Hot 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 *In re Acuity Brands, Inc. Securities Litigation*; *Meitav Dash Provident Funds and Pension Ltd. v. Spirit AeroSystems Holdings, Inc.*; and *Perrelouis v. Gogo 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); 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.

Labaton Sucharow

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 AT&T, Nielsen Holdings, Mindbody, Danske Bank, Peabody Energy, Flo Health, Amazon, and Hain. 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. She also leads the Firm's ESG Taskforce, which provides clients with tailored advice regarding corporate responsibility and environmental, social, and governmental risks and opportunities.

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.

Carol has played a pivotal role in securing favorable settlements for investors, including 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; Prothena, a biopharmaceutical company; and World Wrestling Entertainment, a media and entertainment 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

Ned Weinberger Partner

222 Delaware Ave, Suite 1510
Wilmington, DE 19801
302.573.6938
nweinberger@labaton.com

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

Highly regarded in his practice, Ned has been recognized by *Chambers & Partners USA* in the Delaware Court of Chancery noting he is "a very good case strategist and strong oral advocate" and was named "Up and Coming" for three consecutive years—the by-product of his impressive range of practice areas. After being named a "Future Star" earlier in his career, Ned is now recognized by *Benchmark Litigation* as a "Litigation Star" and has been selected to *Benchmark*'s "40 & Under Hot List." He has also been named a "Leading Lawyer" by *The Legal 500*, whose sources remarked that he "is one of the best plaintiffs' lawyers in Delaware," who "commands respect and generates productive discussion where it is needed." *The National Law Journal* has also named Ned a "Plaintiffs' Trailblazer."

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

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

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

provided numerous benefits for Clear Channel Outdoor Holdings and its shareholders, including, among other things, a $200 million cash dividend to the company's shareholders.

Ned is a Member of the Advisory Board of the Institute for Law and Economic Policy (ILEP), a research and educational foundation dedicated to enhancing investor and consumer access to the civil justice system.

Ned earned his Juris Doctor from the Louis D. Brandeis School of Law at the University of Louisville, where he served on the Journal of Law and Education. He received his bachelor's degree, *cum laude*, from Miami University.

Labaton Sucharow

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, Mark's practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around the world on their legal remedies when impacted by securities fraud and corporate governance breaches. Mark represents clients in U.S. litigation and maintains a significant practice advising clients on the pursuit of securities-related claims abroad.

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

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

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

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

In the corporate governance arena, Mark has represented both U.S. and overseas investors. In a shareholder derivative action against Abbott Laboratories' directors, he charged the defendants with mismanagement and fiduciary breaches for causing or allowing the company to engage in a 10-year off-label marketing scheme, which had resulted in a $1.6 billion payment pursuant to a Justice

Department investigation—at the time the second largest in history for a pharmaceutical company. In the derivative action, the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act, as well as the restructuring of a board committee and enhancing the role of the Lead Director. In the *Parmalat* case, known as the "Enron of Europe" due to the size and scope of the fraud, Mark represented a group of European institutions and eventually recovered nearly $100 million and negotiated governance reforms with two large European banks who, as part of the settlement, agreed to endorse their future adherence to key corporate governance principles designed to advance investor protection and to minimize the likelihood of future deceptive transactions. Securing governance reforms from a defendant that was not an issuer was a first at that time in a shareholder fraud class action.

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

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

Mark has written on corporate, securities, and investor protection issues—often with an international focus—in industry publications such as *International Law News, Professional Investor, European Lawyer, and Investment & Pensions Europe*. He has also authored several chapters in international law treatises on European corporate law and on the listing and subsequent disclosure obligations for issuers listing on European stock exchanges. He also speaks at conferences and at client forums on investor protection through the U.S. federal securities laws, corporate governance measures, and the impact on shareholders of non-U.S. investor remedies.

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

Labaton Sucharow

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.

Labaton Sucharow

Jake Bissell-Linsk Of Counsel

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

Jake Bissell-Linsk is Of Counsel in the New York office of Labaton Sucharow LLP. Jake focuses his practice on securities fraud class actions, including federal securities claims arising out of going private transactions.

Jake is engaged in prosecuting claims involving international investigations. These extend to jurisdictions such as China, the Cayman Islands, the British Virgin Islands, and Europe. Jake's pro bono experience includes assisting pro se parties through the Federal Pro Se Legal Assistance Project, litigating claims on behalf of victims of mortgage refinancing fraud, and representing immigrants in appellate litigation matters.

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 serves on the New York City Bar Association's Information Technology & Cyber Law Committee.

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.

Labaton Sucharow

Mark Bogen Of Counsel

140 Broadway
New York, NY 10005
702.210.7545
mbogen@labaton.com

Mark Bogen is Of Counsel in the New York office of Labaton Sucharow LLP. Mark advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. His work focuses on securities, antitrust, and consumer class action litigation, representing Taft-Hartley and public pension funds across the country.

Among his many efforts to protect his clients' interests and maximize shareholder value, Mark recently helped bring claims against and secure a settlement with Abbott Laboratories' directors, whereby the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Mark has written weekly legal columns for the Sun-Sentinel, one of the largest daily newspapers circulated in Florida. He has been legal counsel to the American Association of Professional Athletes, an association of over 4,000 retired professional athletes. He has also served as an Assistant State Attorney and as a Special Assistant to the State Attorney's Office in the State of Florida.

Mark earned his Juris Doctor from Loyola University School of Law. He received his bachelor's degree from the University of Illinois.

Labaton Sucharow

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.

Labaton Sucharow

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. His practice focuses on representing investors and consumers in securities and consumer lawsuits pending in state and federal courts across the country. Guillaume's clients include a diverse array of institutional investors and high net worth individual investors in both the United States and throughout the world.

During his lengthy career, Guillaume has 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, the Canadian Pension & Benefits Institute, the Michigan Association of Public Employee Retirement Systems, the National Association of Shareholder and Consumer Attorneys, 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.

Labaton Sucharow

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.

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

Derrick Farrell Of Counsel

300 Delaware Avenue
Wilmington, DE 19801
302.573.2530
dfarrell@labaton.com

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

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

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

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

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

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

James McGovern Of Counsel

140 Broadway
New York, NY 10005
202.772.1881
jmcgovern@labaton.com

James McGovern is Of Counsel in the New York office of Labaton Sucharow LLP. He advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. James' work focuses primarily on securities litigation and corporate governance, representing Taft-Hartley and public pension funds and other institutional investors in domestic securities actions. James also advises clients regarding potential claims tied to securities-related actions in foreign jurisdictions.

James has worked on a number of significant securities class actions, including *In re Worldcom, Inc. Securities Litigation* ($6.1 billion recovery), the second-largest securities class action settlement since the passage of the PSLRA; *In re Parmalat Securities Litigation* ($90 million recovery); *In re American Home Mortgage Securities Litigation* (opt-out client's recovery is confidential); *In re The Bancorp Inc. Securities Litigation* ($17.5 million recovery); *In re Pozen Securities Litigation* ($11.2 million recovery); *In re Cabletron Systems, Inc. Securities Litigation* ($10.5 million settlement); *In re UICI Securities Litigation* ($6.5 million recovery); and *In re SCANA Securities Litigation* ($192.5 million recovery).

In the corporate governance arena, James helped bring claims against Abbott Laboratories' directors for mismanagement and breach of fiduciary duties in allowing the company to engage in a 10-year off-label marketing scheme. Upon settlement of this action, the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Following the unprecedented takeover of Fannie Mae and Freddie Mac by the federal government in 2008, James was retained by a group of individual and institutional investors to seek recovery of the massive losses they incurred when the value of their shares in these companies was essentially destroyed. He brought and continues to litigate a complex takings class action against the federal government for depriving Fannie Mae and Freddie Mac shareholders of their property interests in violation of the Fifth Amendment and for causing tens of billions of dollars in damages.

Prior to focusing his practice on plaintiffs' securities litigation, James was an attorney at Latham & Watkins where he worked on complex litigation and FIFRA arbitrations, as well as matters relating to corporate bankruptcy and project finance.

James is also an accomplished public speaker and has addressed members of several public pension associations, including the Texas Association of Public Employee Retirement Systems and the Michigan Association of Public Employee Retirement Systems, on how institutional investors can guard their assets against the risks of corporate fraud and poor corporate governance.

James earned his Juris Doctor, *magna cum laude*, from Georgetown University Law Center. He received his bachelor's and master's degrees from American University, where he was awarded a Presidential Scholarship and graduated with high honors.

Labaton Sucharow

Elizabeth Rosenberg Of Counsel

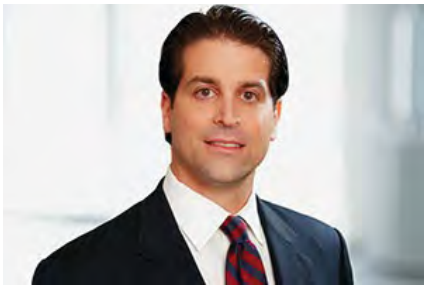
140 Broadway
New York, NY 10005
212.907.0889
erosenberg@labaton.com

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 recently concentrated his practice on developing securities fraud cases in connection with Special Purpose Acquisition Companies (SPACs).

Bill has been practicing securities law for more than 14 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

Brendan W. Sullivan Of Counsel

300 Delaware Ave, Suite 1340
Wilmington, DE 19801
302.573.5820
bsullivan@labaton.com

Brendan W. Sullivan is Of Counsel 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.

Exhibit 6

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re NIELSEN HOLDINGS PLC SECURITIES LITIGATION	Master File No. 1:18-cv-07143-JMF
	CLASS ACTION
This Document Relates To: ALL ACTIONS.	DECLARATION OF SHAWN A. WILLIAMS FILED ON BEHALF OF ROBBINS GELLER RUDMAN & DOWD LLP IN SUPPORT OF APPLICATION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES

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

1. I am a member of the firm of Robbins Geller Rudman & Dowd LLP ("Robbins Geller" or the "Firm"). I am submitting this declaration in support of the application for an award of attorneys' fees, expenses and charges ("expenses") in connection with services rendered in the above-entitled action (the "Litigation").

2. This Firm served as counsel to additionally named plaintiff Monroe County Employees' Retirement System and additional counsel to the class along with Labaton Sucharow LLP, the Court-appointed Lead Counsel to the class.

3. The information in this declaration regarding the Firm's time and expenses is taken from time and expense reports and supporting documentation prepared and/or maintained by the Firm in the ordinary course of business. I am the partner who oversaw and/or conducted the day-to-day activities in the Litigation and I reviewed these reports (and backup documentation where necessary or appropriate) in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the entries on the printouts as well as the necessity for, and reasonableness of, the time and expenses committed to the Litigation. As a result of this review, reductions were made to both time and expenses in the exercise of billing judgment. Based on 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 herein are reasonable and were necessary for the effective and efficient prosecution and resolution of the Litigation.

4. After the reductions referred to above, the number of hours spent on the Litigation by the Firm is 6,178.65. A breakdown of the lodestar is provided in the attached Exhibit A. The lodestar amount for attorney/paraprofessional time based on the Firm's current rates is $4,493,167.25. The hourly rates shown in Exhibit A are the Firm's regular rates in contingent

cases set by the Firm for each individual. These hourly rates are consistent with hourly rates submitted by the Firm to state and federal courts in other securities class action litigation. The Firm's rates are set based on periodic analysis of rates charged by firms performing comparable work both on the plaintiff and defense side. For personnel who are no longer employed by the Firm, the "current rate" used for the lodestar calculation is based upon the rate for that person in his or her final year of employment with the Firm.

5. The Firm seeks an award of $279,995.39 in expenses and charges in connection with the prosecution of the Litigation. Those expenses and charges are summarized by category in the attached Exhibit B.

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

(a) Filing, Witness and Other Fees: $1,217.00. These expenses have been paid to the Court for filing fees and to attorney service firms or individuals who either: (i) served process of the complaint or subpoenas; or (ii) obtained copies of court documents for Plaintiffs. The vendors who were paid for these services are set forth in the attached Exhibit C.

(b) Business Wire: $425.00. This expense was necessary under the Private Securities Litigation Reform Act of 1995's ("PSLRA") "early notice" requirements, which provides, among other things, that "[n]ot later than 20 days after the date on which the complaint is filed, the plaintiff or plaintiffs shall cause to be published, in a widely circulated national business-oriented publication or wire service, a notice advising members of the purported plaintiff class – (I) of the pendency of the action, the claims asserted therein, and the purported class period; and (II) that, not later than 60 days after the date on which the notice is published, any member of the purported class may move the court to serve as lead plaintiff of the purported class." *See* 15 U.S.C. §78u-4(a)(3)(A)(i).

(c) Online Legal and Financial Research: $5,476.53. This category includes vendors such as LexisNexis products, Thomson Financial, Refinity, and Westlaw. These resources were used to obtain access to SEC filings, factual databases, legal research, and for cite-checking of briefs. This expense represents the expenses incurred by Robbins Geller for use of these services in connection with this Litigation. The charges for these vendors services vary depending upon the type of services requested. For example, Robbins Geller has flat-rate contracts with some of these providers for use of their services. When Robbins Geller utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period in which such service is used, Robbins Geller's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period. As a result of the contracts negotiated by Robbins Geller with certain providers, the class enjoys substantial savings in comparison with the "market-rate" for *a la carte* use of such services which some law firms pass on to their clients. For example, the "market rate" charged to others by LexisNexis for the types of services used by Robbins Geller is more expensive than the rates negotiated by Robbins Geller.

(d) eDiscovery Database Hosting: $50,325.79. Robbins Geller requests $50,325.79 for hosting eDiscovery related to this Litigation. Robbins Geller has installed top tier database software, infrastructure, and security. The platform implemented, Relativity, is offered by over 100 vendors and is currently being used by 198 of the AmLaw200. Over 30 servers are dedicated to Robbins Geller's Relativity hosting environment with all data stored in a secure SSAE 16 Type II data center with automatic replication to a datacenter located in a different geographic location. By hosting in-house, Robbins Geller is able to charge a reduced, all-in rate that includes many services which are often charged as extra fees when hosted by a third-party vendor. Robbins

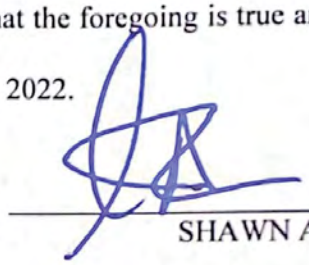
Geller's hosting fee includes user logins, ingestion, processing, OCRing, TIFFing, bates stamping, productions and archiving – all at no additional cost. Also included is unlimited structured and conceptual analytics (*i.e.*, email threading, inclusive detection, near-dupe detection, concept searching, assisted review, clustering, and more). Robbins Geller is able to provide all these services for a rate that is typically much lower than outsourcing to a third-party vendor. Utilizing a secure, advanced platform in-house has allowed Robbins Geller to prosecute actions more efficiently and has reduced the time and expense associated with maintaining and searching electronic discovery databases. Similar to third-party vendors, Robbins Geller uses a tiered rate system to calculate hosting charges. The amount requested reflects charges for the hosting of over one million pages of documents produced by defendants, plaintiffs and non-parties in this action.

(e) My Firm contributed $221,867.00 to a litigation expense fund maintained by Labaton Sucharow LLP to pay for certain common expenses in connection with the prosecution of this case. A breakdown of the contributions to and payments made from the litigation expense fund is attached to the Declaration of Christine M. Fox Filed on Behalf of Labaton Sucharow LLP in Support of Application for an Award of Attorneys' Fees and Expenses.

7. The expenses pertaining to this case are reflected in the books and records of this Firm. These books and records are prepared from receipts, expense vouchers, check records and other documents and are an accurate record of the expenses.

8. The identification and background of my Firm and its partners is attached hereto as Exhibit D.

I declare under penalty of perjury that the foregoing is true and correct. Executed in San Francisco, California, this 13th day of June, 2022.



SHAWN A. WILLIAMS

EXHIBIT A

EXHIBIT A

In re Nielsen Holdings PLC Securities Litigation, No. 1:18-cv-07143-JMF
Robbins Geller Rudman & Dowd LLP
Inception through May 2, 2022

NAME		***HOURS***	***RATE***	***LODESTAR***
Albert, Michael	(P)	15.70	675	$ 10,597.50
Gusikoff Stewart, Ellen A.	(P)	12.30	1,080	13,284.00
Love, Andrew S.	(P)	14.40	1,150	16,560.00
Myers, Danielle S.	(P)	13.80	950	13,110.00
Pfefferbaum, Daniel J.	(P)	7.00	850	5,950.00
Rosenfeld, David A.	(P)	15.10	945	14,269.50
Serra, Vincent M.	(P)	21.60	860	18,576.00
Williams, Shawn A.	(P)	162.10	1,150	186,415.00
Johnson, Patton L.	(A)	388.90	475	184,727.50
Khandeshi, Snehee S.	(A)	373.00	375	139,875.00
Seefer, Christopher P.	(OC)	2,783.55	955	2,658,290.25
Walton, David C.	(OC)	21.60	1,090	23,544.00
Cortes, Denise I.	(SA)	8.10	375	3,037.50
Forensic Accountants		1,578.90	625-775	987,562.50
Economic Analysts		88.75	295-430	34,395.00
Investigators		250.40	290	72,616.00
Litigation Support		106.20	230-300	30,740.00
Paralegals		166.80	275-375	57,805.00
Document Clerks		135.35	150	20,302.50
Shareholder Relations		15.10	100	1,510.00
TOTAL		***6,178.65***		***$ 4,493,167.25***

(P) Partner
(A) Associate
(OC) Of Counsel
(SA) Staff Attorney

EXHIBIT B

EXHIBIT B

In re Nielsen Holdings PLC Securities Litigation, No. 1:18-cv-07143-JMF
Robbins Geller Rudman & Dowd LLP
Inception through March 31, 2022

CATEGORY	***AMOUNT***
Filing, Witness and Other Fees	$ 1,217.00
Business Wire	425.00
Messenger, Overnight Delivery	598.38
Online Legal and Financial Research	5,476.53
eDiscovery Database Hosting	50,325.79
Litigation Fund Contributions	221,867.00
Miscellaneous (Research Materials)	85.69
TOTAL	***$ 279,995.39***

EXHIBIT C

EXHIBIT C

In re Nielsen Holdings PLC Securities Litigation, No. 1:18-cv-07143-JMF
Robbins Geller Rudman & Dowd LLP

Filing, Witness and Other Fees: $1,217.00

DATE	***VENDOR***	***PURPOSE***
08/09/18	Clerk of the Court	Filing fee for complaint
01/31/19	Class Action Research & Litigation Support Services, Inc.	08/14/18 Personal Service: Nielsen Holdings by serving Robert P. Engel, Manager of Legal Administration, Summons and Complaint 08/14/18 Substituted Service: Dwight Mitchell Barns at Nielsen Holdings, by serving: Party in Item 3a, by leaving a copy of the documents with Robert P. Engel, Summons and Complaint
03/12/19	Class Action Research & Litigation Support Services, Inc.	08/14/18 Substituted Service: Jamere Jackson at Nielsen Holdings, by serving: Party in Item 3a, by leaving a copy of the documents with Robert P. Engel, Summons and Complaint
01/07/21	Clerk of the Court	Certificates of Good Standing for C. Seefer and P. Johnson
01/24/21	Clerk of the Court	Electronic Filings: *Pro Hac Vice* for C. Seefer and P. Johnson

EXHIBIT D

FIRM RESUME

TABLE OF CONTENTS

INTRODUCTION

Robbins Geller Rudman & Dowd LLP ("Robbins Geller" or the "Firm") is a 200-lawyer firm with offices in Boca Raton, Chicago, Manhattan, Melville, Nashville, San Diego, San Francisco, Philadelphia, and Washington, D.C. (www.rgrdlaw.com). The Firm is actively engaged in complex litigation, emphasizing securities, consumer, antitrust, insurance, healthcare, human rights, and employment discrimination class actions. The Firm's unparalleled experience and capabilities in these fields are based upon the talents of its attorneys, who have successfully prosecuted thousands of class action lawsuits and numerous individual cases, recovering billions of dollars.

This successful track record stems from our experienced attorneys, including many who came to the Firm from federal or state law enforcement agencies. The Firm also includes several dozen former federal and state judicial clerks.

The Firm is committed to practicing law with the highest level of integrity in an ethical and professional manner. We are a diverse firm with lawyers and staff from all walks of life. Our lawyers and other employees are hired and promoted based on the quality of their work and their ability to treat others with respect and dignity.

We strive to be good corporate citizens and work with a sense of global responsibility. Contributing to our communities and environment is important to us. We often take cases on a *pro bono* basis and are committed to the rights of workers, and to the extent possible, we contract with union vendors. We care about civil rights, workers' rights and treatment, workplace safety, and environmental protection. Indeed, while we have built a reputation as the finest securities and consumer class action law firm in the nation, our lawyers have also worked tirelessly in less high-profile, but no less important, cases involving human rights and other social issues.

PRACTICE AREAS AND SERVICES

Securities Fraud

As recent corporate scandals demonstrate clearly, it has become all too common for companies and their executives – often with the help of their advisors, such as bankers, lawyers, and accountants – to manipulate the market price of their securities by misleading the public about the company's financial condition or prospects for the future. This misleading information has the effect of artificially inflating the price of the company's securities above their true value. When the underlying truth is eventually revealed, the prices of these securities plummet, harming those innocent investors who relied upon the company's misrepresentations.

Robbins Geller is the leader in the fight to protect investors from corporate securities fraud. We utilize a wide range of federal and state laws to provide investors with remedies, either by bringing a class action on behalf of all affected investors or, where appropriate, by bringing individual cases.

The Firm's reputation for excellence has been repeatedly noted by courts and has resulted in the appointment of Firm attorneys to lead roles in hundreds of complex class-action securities and other cases. In the securities area alone, the Firm's attorneys have been responsible for a number of outstanding recoveries on behalf of investors. Currently, Robbins Geller attorneys are lead or named counsel in hundreds of securities class action or large institutional-investor cases. Some notable current and past cases include:

- ***In re Enron Corp. Sec. Litig.***, No. H-01-3624 (S.D. Tex.). Robbins Geller attorneys and lead plaintiff The Regents of the University of California aggressively pursued numerous defendants, including many of Wall Street's biggest banks, and successfully obtained settlements in excess of ***$7.2 billion*** for the benefit of investors. ***This is the largest securities class action recovery in history***.

- ***Jaffe v. Household Int'l, Inc.***, No. 02-C-05893 (N.D. Ill.). As sole lead counsel, Robbins Geller obtained a record-breaking settlement of ***$1.575 billion*** after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a securities fraud verdict in favor of the class. In 2015, the Seventh Circuit Court of Appeals upheld the jury's verdict that defendants made false or misleading statements of material fact about the company's business practices and financial results, but remanded the case for a new trial on the issue of whether the individual defendants "made" certain false statements, whether those false statements caused plaintiffs' losses, and the amount of damages. The parties reached an agreement to settle the case just hours before the retrial was scheduled to begin on June 6, 2016. ***The $1.575 billion settlement, approved in October 2016, is the largest ever following a securities fraud class action trial, the largest securities fraud settlement in the Seventh Circuit and the seventh-largest settlement ever in a post-PSLRA securities fraud case.*** According to published reports, the case was just the seventh securities fraud case tried to a verdict since the passage of the PSLRA.

- ***In re Valeant Pharms. Int'l, Inc. Sec. Litig.***, No. 3:15-cv-07658 (D.N.J.). As sole lead counsel, Robbins Geller attorneys obtained a $1.2 billion settlement in the securities case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." The settlement resolves claims that defendants made false and misleading statements regarding Valeant's business and financial performance during the class period, attributing Valeant's dramatic growth in revenues and profitability to "innovative new marketing approaches" as part of a business model that was low risk and "durable and sustainable." *Valeant* is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever.

- ***In re Am. Realty Cap. Props., Inc. Litig.***, No. 1:15-mc-00040 (S.D.N.Y.). As sole lead counsel, Robbins Geller attorneys zealously litigated the case arising out of ARCP's manipulative accounting practices and obtained a $1.025 billion settlement. For five years, the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history.

- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). Robbins Geller represented the California Public Employees' Retirement System ("CalPERS") and demonstrated its willingness to vigorously advocate for its institutional clients, even under the most difficult circumstances. The Firm obtained an $895 million recovery on behalf of UnitedHealth shareholders, and former CEO William A. McGuire paid $30 million and returned stock options representing more than three million shares to the shareholders, bringing the total recovery for the class to over $925 million, the largest stock option backdating recovery ever, and ***a recovery that is more than four times larger than the next largest options backdating recovery***. Moreover, Robbins Geller obtained unprecedented corporate governance reforms, including election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercise, and executive compensation reforms that tie pay to performance.

- ***Alaska Elec. Pension Fund v. CitiGroup, Inc. (In re WorldCom Sec. Litig.)***, No. 03 Civ. 8269 (S.D.N.Y.). Robbins Geller attorneys represented more than 50 private and public institutions that opted out of the class action case and sued WorldCom's bankers, officers and directors, and auditors in courts around the country for losses related to WorldCom bond offerings from 1998 to 2001. The Firm's attorneys recovered more than $650 million for their clients, substantially more than they would have recovered as part of the class.

- ***Luther v. Countrywide Fin. Corp.***, No. 12-cv-05125 (C.D. Cal.). Robbins Geller attorneys secured a $500 million settlement for institutional and individual investors in what is the largest RMBS purchaser class action settlement in history, and one of the largest class action securities settlements of all time. The unprecedented settlement resolves claims against Countrywide and Wall Street banks that issued the securities. The action was the first securities class action case filed against originators and Wall Street banks as a result of the credit crisis. As co-lead counsel Robbins Geller forged through six years of hard-fought litigation, oftentimes litigating issues of first impression, in order to secure the landmark settlement for its clients and the class.

- ***In re Wachovia Preferred Sec. & Bond/Notes Litig.***, No. 09-cv-06351 (S.D.N.Y.). On behalf of investors in bonds and preferred securities issued between 2006 and 2008, Robbins Geller and co-

counsel obtained a significant settlement with Wachovia successor Wells Fargo & Company and Wachovia auditor KPMG LLP. ***The total settlement – $627 million – is one of the largest credit-crisis settlements involving Securities Act claims and one of the 20 largest securities class action recoveries in history***. The settlement is also one of the biggest securities class action recoveries arising from the credit crisis. The lawsuit focused on Wachovia's exposure to "pick-a-pay" loans, which the bank's offering materials said were of "pristine credit quality," but which were actually allegedly made to subprime borrowers, and which ultimately massively impaired the bank's mortgage portfolio. Robbins Geller served as co-lead counsel representing the City of Livonia Employees' Retirement System, Hawaii Sheet Metal Workers Pension Fund, and the investor class.

- ***In re Cardinal Health, Inc. Sec. Litig.***, No. C2-04-575 (S.D. Ohio). As sole lead counsel representing Cardinal Health shareholders, Robbins Geller obtained a recovery of $600 million for investors on behalf of the lead plaintiffs, Amalgamated Bank, the New Mexico State Investment Council, and the California Ironworkers Field Trust Fund. At the time, the $600 million settlement was the tenth-largest settlement in the history of securities fraud litigation and is the largest-ever recovery in a securities fraud action in the Sixth Circuit.

- ***AOL Time Warner Cases I & II***, JCCP Nos. 4322 & 4325 (Cal. Super. Ct., Los Angeles Cnty.). Robbins Geller represented The Regents of the University of California, six Ohio state pension funds, Rabo Bank (NL), the Scottish Widows Investment Partnership, several Australian public and private funds, insurance companies, and numerous additional institutional investors, both domestic and international, in state and federal court opt-out litigation stemming from Time Warner's disastrous 2001 merger with Internet high flier America Online. After almost four years of litigation involving extensive discovery, the Firm secured combined settlements for its opt-out clients totaling over $629 million just weeks before The Regents' case pending in California state court was scheduled to go to trial. The Regents' gross recovery of $246 million is the largest individual opt-out securities recovery in history.

- ***In re HealthSouth Corp. Sec. Litig.***, No. CV-03-BE-1500-S (N.D. Ala.). As court-appointed co-lead counsel, Robbins Geller attorneys obtained a combined recovery of $671 million from HealthSouth, its auditor Ernst & Young, and its investment banker, UBS, for the benefit of stockholder plaintiffs. The settlement against HealthSouth represents one of the larger settlements in securities class action history and is considered among the top 15 settlements achieved after passage of the PSLRA. Likewise, the settlement against Ernst & Young is one of the largest securities class action settlements entered into by an accounting firm since the passage of the PSLRA.

- ***Jones v. Pfizer Inc.***, No. 1:10-cv-03864 (S.D.N.Y.). Lead plaintiff Stichting Philips Pensioenfonds obtained a $400 million settlement on behalf of class members who purchased Pfizer common stock during the January 19, 2006 to January 23, 2009 class period. The settlement against Pfizer resolves accusations that it misled investors about an alleged off-label drug marketing scheme. As sole lead counsel, Robbins Geller attorneys helped achieve this exceptional result after five years of hard-fought litigation against the toughest and the brightest members of the securities defense bar by litigating this case all the way to trial.

- ***In re Dynegy Inc. Sec. Litig.***, No. H-02-1571 (S.D. Tex.). As sole lead counsel representing The Regents of the University of California and the class of Dynegy investors, Robbins Geller attorneys obtained a combined settlement of $474 million from Dynegy, Citigroup, Inc., and Arthur Andersen LLP for their involvement in a clandestine financing scheme known as Project Alpha. Most notably, the settlement agreement provides that Dynegy will appoint two board members to be nominated by The Regents, which Robbins Geller and The Regents believe will benefit all of Dynegy's stockholders.

- ***In re Qwest Commc'ns Int'l, Inc. Sec. Litig.***, No. 01-cv-1451 (D. Colo.). In July 2001, the Firm filed the initial complaint in this action on behalf of its clients, long before any investigation into Qwest's financial statements was initiated by the SEC or Department of Justice. After five years of litigation, lead plaintiffs entered into a settlement with Qwest and certain individual defendants that provided a $400 million recovery for the class and created a mechanism that allowed the vast majority of class members to share in an additional $250 million recovered by the SEC. In 2008, Robbins Geller attorneys recovered an additional $45 million for the class in a settlement with defendants Joseph P. Nacchio and Robert S. Woodruff, the CEO and CFO, respectively, of Qwest during large portions of the class period.

- ***Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.***, No. 1:09-cv-03701 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel for a class of investors and obtained court approval of a $388 million recovery in nine 2007 residential mortgage-backed securities offerings issued by J.P. Morgan. The settlement represents, on a percentage basis, the largest recovery ever achieved in an MBS purchaser class action. The result was achieved after more than five years of hard-fought litigation and an extensive investigation.

- ***Smilovits v. First Solar, Inc.***, No. 2:12-cv-00555 (D. Ariz.). As sole lead counsel, Robbins Geller obtained a $350 million settlement in *Smilovits v. First Solar, Inc.* The settlement, which was reached after a long legal battle and on the day before jury selection, resolves claims that First Solar violated §§10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5. The settlement is the fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.

- ***NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.***, No. 1:08-cv-10783 (S.D.N.Y.). As sole lead counsel, Robbins Geller obtained a $272 million settlement on behalf of Goldman Sachs' shareholders. The settlement concludes one of the last remaining mortgage-backed securities purchaser class actions arising out of the global financial crisis. The remarkable result was achieved following seven years of extensive litigation. After the claims were dismissed in 2010, Robbins Geller secured a landmark victory from the Second Circuit Court of Appeals that clarified the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of MBS investors. Specifically, the Second Circuit's decision rejected the concept of "tranche" standing and concluded that a lead plaintiff in an MBS class action has class standing to pursue claims on behalf of purchasers of other securities that were issued from the same registration statement and backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff's securities.

- ***Schuh v. HCA Holdings, Inc.***, No. 3:11-cv-01033 (M.D. Tenn.). As sole lead counsel, Robbins Geller obtained a groundbreaking $215 million settlement for former HCA Holdings, Inc. shareholders – the largest securities class action recovery ever in Tennessee. Reached shortly before trial was scheduled to commence, the settlement resolves claims that the Registration Statement and Prospectus HCA filed in connection with the company's massive $4.3 billion 2011 IPO contained material misstatements and omissions. The recovery achieved represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action.

- ***In re AT&T Corp. Sec. Litig.***, MDL No. 1399 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased AT&T common stock. The case charged defendants AT&T and its former Chairman and CEO, C. Michael Armstrong, with violations of the federal securities laws in connection with AT&T's April 2000 initial public offering of its wireless tracking stock, one of the largest IPOs in American history. After two weeks of trial, and on the eve of scheduled testimony by Armstrong and infamous telecom analyst Jack Grubman, defendants agreed to settle the case for $100 million.

- ***Silverman v. Motorola, Inc.***, No. 1:07-cv-04507 (N.D. Ill.). The Firm served as lead counsel on behalf of a class of investors in Motorola, Inc., ultimately recovering $200 million for investors just two months before the case was set for trial. This outstanding result was obtained despite the lack of an SEC investigation or any financial restatement.

- ***City of Pontiac Gen. Emps.' Ret. Sys. v. Wal-Mart Stores, Inc.***, No. 5:12-cv-05162 (W.D. Ark.). Robbins Geller attorneys and lead plaintiff City of Pontiac General Employees' Retirement System achieved a $160 million settlement in a securities class action case arising from allegations published by *The New York Times* in an article released on April 21, 2012 describing an alleged bribery scheme that occurred in Mexico. The case charged that Wal-Mart portrayed itself to investors as a model corporate citizen that had proactively uncovered potential corruption and promptly reported it to law enforcement, when in truth, a former in-house lawyer had blown the whistle on Wal-Mart's corruption years earlier, and Wal-Mart concealed the allegations from law enforcement by refusing its own in-house and outside counsel's calls for an independent investigation. Robbins Geller "achieved an exceptional [s]ettlement with skill, perseverance, and diligent advocacy," said Judge Hickey when granting final approval.

- ***Bennett v. Sprint Nextel Corp.***, No. 2:09-cv-02122 (D. Kan.). As co-lead counsel, Robbins Geller obtained a $131 million recovery for a class of Sprint investors. The settlement, secured after five years of hard-fought litigation, resolved claims that former Sprint executives misled investors concerning the success of Sprint's ill-advised merger with Nextel and the deteriorating credit quality of Sprint's customer base, artificially inflating the value of Sprint's securities.

- ***In re LendingClub Sec. Litig.***, No. 3:16-cv-02627 (N.D. Cal.). Robbins Geller attorneys obtained a $125 million settlement for the court-appointed lead plaintiff Water and Power Employees' Retirement, Disability and Death Plan of the City of Los Angeles and the class. The settlement resolved allegations that LendingClub promised investors an opportunity to get in on the ground floor of a revolutionary lending market fueled by the highest standards of honesty and integrity. The settlement ranks among the top ten largest securities recoveries ever in the Northern District of California.

- ***Knurr v. Orbital ATK, Inc.***, No. 1:16-cv-01031 (E.D. Va.). In the *Orbital* securities class action, Robbins Geller obtained court approval of a $108 million recovery for the class. The Firm succeeded in overcoming two successive motions to dismiss the case, and during discovery were required to file ten motions to compel, all of which were either negotiated to a resolution or granted in large part, which resulted in the production of critical evidence in support of plaintiffs' claims. Believed to be the fourth-largest securities class action settlement in the history of the Eastern District of Virginia, the settlement provides a recovery for investors that is more than ten times larger than the reported median recovery of estimated damages for all securities class action settlements in 2018.

- ***Hsu v. Puma Biotechnology***, No. SACV15-0865 (C.D. Cal.). After a two-week jury trial, Robbins Geller attorneys won a complete plaintiffs' verdict against both defendants on both claims, with the jury finding that Puma Biotechnology, Inc. and its CEO, Alan H. Auerbach, committed securities fraud. The Puma case is only the fifteenth securities class action case tried to a verdict since the Private Securities Litigation Reform Act was enacted in 1995.

- ***Marcus v. J.C. Penney Co., Inc.***, No. 13-cv-00736 (E.D. Tex.). Robbins Geller attorneys obtained a $97.5 million recovery on behalf of J.C. Penney shareholders. The result resolves claims that J.C. Penney and certain officers and directors made misstatements and/or omissions regarding the company's financial position that resulted in artificially inflated stock prices. Specifically, defendants failed to disclose and/or misrepresented adverse facts, including that J.C. Penney

would have insufficient liquidity to get through year-end and would require additional funds to make it through the holiday season, and that the company was concealing its need for liquidity so as not to add to its vendors' concerns.

- ***Monroe County Employees' Retirement System v. The Southern Company***, No. 1:17-cv-00241 (N.D. Ga.). As lead counsel, Robbins Geller obtained an $87.5 million settlement in a securities class action on behalf of plaintiffs Monroe County Employees' Retirement System and Roofers Local No. 149 Pension Fund. The settlement resolves claims for violations of the Securities Exchange Act of 1934 stemming from defendants' issuance of materially misleading statements and omissions regarding the status of construction of a first-of-its-kind "clean coal" power plant in Kemper County, Mississippi. Plaintiffs alleged that these misstatements caused The Southern Company's stock price to be artificially inflated during the class period. Prior to resolving the case, Robbins Geller uncovered critical documentary evidence and deposition testimony supporting plaintiffs' claims. In granting final approval of the settlement, the court praised Robbins Geller for its "hard-fought litigation in the Eleventh Circuit" and its "experience, reputation, and abilities of [its] attorneys," and highlighted that the firm is "well-regarded in the legal community, especially in litigating class-action securities cases

- ***Chicago Laborers Pension Fund v. Alibaba Grp. Holding Ltd.***, No. CIV535692 (Cal. Super. Ct., San Mateo Cnty.). Robbins Geller attorneys and co-counsel obtained a $75 million settlement in the Alibaba Group Holding Limited securities class action, resolving investors' claims that Alibaba violated the Securities Act of 1933 in connection with its September 2014 initial public offering. Chicago Laborers Pension Fund served as a plaintiff in the action.

- ***Luna v. Marvell Tech. Grp., Ltd.***, No. 3:15-cv-05447 (N.D. Cal.). In the *Marvell* litigation, Robbins Geller attorneys represented the Plumbers and Pipefitters National Pension Fund and obtained a $72.5 million settlement. The case involved claims that Marvell reported revenue and earnings during the class period that were misleading as a result of undisclosed pull-in and concession sales. The settlement represents approximately 24% to 50% of the best estimate of classwide damages suffered by investors who purchased shares during the February 19, 2015 through December 7, 2015 class period.

- ***Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.***, No. 3:09-cv-00882 (M.D. Tenn.). In the *Psychiatric Solutions* case, Robbins Geller represented lead plaintiff and class representative Central States, Southeast and Southwest Areas Pension Fund in litigation spanning more than four years. Psychiatric Solutions and its top executives were accused of insufficiently staffing their in-patient hospitals, downplaying the significance of regulatory investigations and manipulating their malpractice reserves. Just days before trial was set to commence, attorneys from Robbins Geller achieved a $65 million settlement that was the fourth-largest securities recovery ever in the district and one of the largest in a decade.

- ***Plumbers & Pipefitters Nat'l Pension Fund v. Burns***, No. 3:05-cv-07393 (N.D. Ohio). After 11 years of hard-fought litigation, Robbins Geller attorneys secured a $64 million recovery for shareholders in a case that accused the former heads of Dana Corp. of securities fraud for trumpeting the auto parts maker's condition while it actually spiraled toward bankruptcy. The Firm's Appellate Practice Group successfully appealed to the Sixth Circuit Court of Appeals twice, reversing the district court's dismissal of the action.

- ***Villella v. Chemical and Mining Company of Chile Inc.***, No. 1:15-cv-02106 (S.D.N.Y.) Robbins Geller attorneys, serving as lead consel, obtained a $62.5 million settlement against Sociedad

Química y Minera de Chile S.A. ("SQM"), a Chilean mining company. The case alleged that SQM violated the Securities Exchange Act of 1934 by issuing materially false and misleading statements regarding the company's failure to disclose that money from SQM was channeled illegally to electoral campaigns for Chilean politicians and political parties as far back as 2009. SQM had also filed millions of dollars' worth of fictitious tax receipts with Chilean authorities in order to conceal bribery payments from at least 2009 through fiscal 2014. Due to the company being based out of Chile and subject to Chilean law and rules, the Robbins Geller litigation team put together a multilingual litigation team with Chilean expertise. Depositions are considered unlawful in the country of Chile, so Robbins Geller successfully moved the court to compel SQM to bring witnesses to the United States.

- ***In re BHP Billiton Ltd. Sec. Litig.***, No. 1:16-cv-01445 (S.D.N.Y.). As lead counsel, Robbins Geller obtained a $50 million class action settlement against BHP, a Australian-based mining company that was accused of failing to disclose significant safety problems at the Fundão iron-ore dam, in Brazil. The Firm achieved this result for lead plaintiffs City of Birmingham Retirement and Relief System and City of Birmingham Firemen's and Policemen's Supplemental Pension System, on behalf of purchasers of the American Depositary Shares ("ADRs") of defendants BHP Billiton Limited and BHP Billiton Plc (together, "BHP") from September 25, 2014 to November 30, 2015.

- ***In re St. Jude Med., Inc. Sec. Litig.***, No. 0:10-cv-00851 (D. Minn.). After four and a half years of litigation and mere weeks before the jury selection, Robbins Geller obtained a $50 million settlement on behalf of investors in medical device company St. Jude Medical. The settlement resolves accusations that St. Jude Medical misled investors by utilizing heavily discounted end-of-quarter bulk sales to meet quarterly expectations, which created a false picture of demand by increasing customer inventory due of St. Jude Medical devices. The complaint alleged that the risk of St. Jude Medical's reliance on such bulk sales manifested when it failed to meet its forecast guidance for the third quarter of 2009, which the company had reaffirmed only weeks earlier.

- ***Deka Investment GmbH v. Santander Consumer USA Holdings Inc.***, No. 3:15-cv-02129 (N.D. Tex.). Robbins Geller and co-counsel secured a $47 million settlement in a securities class action against Santander Consumer USA Holdings Inc. ("SCUSA"). The case alleges that SCUSA, 2 of its officers, 10 of its directors, as well as 17 underwriters of its January 23, 2014 multi-billion dollar IPO violated §§11, 12(a)(2), and 15 of the Securities Act of 1933 as a result of their negligence in connection with misrepresentations in the prospectus and registration statement for the IPO ("Offering Documents"). The complaint also alleged that SCUSA and two of its officers violated §§10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 as a result of their fraud in issuing misleading statements in the IPO Offering Documents as well as in subsequent statements to investors.

- ***Snap Inc. Securities Cases***, JCCP No. 4960 (Cal. Super. Ct., Los Angeles Cnty). Robbins Geller, along with co-counsel, reached a settlement in the Snap, Inc. securities class action, providing for the payment of $32,812,500 to eligible settlement class members. The securities class action sought remedies under §§11, 12(a)(2) and 15 of the Securities Act of 1933. The case alleged that Snap, certain Snap officers and directors, and the underwriters for Snap's Initial Public Offering ("IPO") were liable for materially false and misleading statements and omissions in the Registration Statement for the IPO, related to trends and uncertainties in Snap's growth metrics, a potential patent-infringement action, and stated risk factors.

Robbins Geller's securities practice is also strengthened by the existence of a strong appellate department, whose collective work has established numerous legal precedents. The securities practice also utilizes an

extensive group of in-house economic and damage analysts, investigators, and forensic accountants to aid in the prosecution of complex securities issues.

Shareholder Derivative and Corporate Governance Litigation

The Firm's shareholder derivative and corporate governance practice is focused on preserving corporate assets and enhancing long-term shareowner value. Shareowner derivative actions are often brought by institutional investors to vindicate the rights of the corporation injured by its executives' misconduct, which can effect violations of the nation's securities, anti-corruption, false claims, cyber-security, labor, environmental, and/or health & safety laws.

Robbins Geller attorneys have aided Firm clients in significantly enhancing shareowner value by obtaining hundreds of millions of dollars in financial clawbacks and successfully negotiating corporate governance enhancements. Robbins Geller has worked with its institutional clients to address corporate misconduct such as options backdating, bribery of foreign officials, pollution, off-label marketing, and insider trading and related self-dealing. Additionally, the Firm works closely with noted corporate governance consultants Robert Monks and Richard Bennett and their firm, ValueEdge Advisors LLC, to shape corporate governance practices that will benefit shareowners.

Robbins Geller's efforts have conferred substantial benefits upon shareowners, and the market effect of these benefits measures in the billions of dollars. The Firm's significant achievements include:

- ***City of Westland Police & Fire Ret. Sys. v. Stumpf (Wells Fargo Derivative Litigation)***, No. 3:11-cv-02369 (N.D. Cal.). Prosecuted shareholder derivative action on behalf of Wells Fargo & Co. alleging that Wells Fargo's executives allowed participation in the mass-processing of home foreclosure documents by engaging in widespread robo-signing, *i.e.*, the execution and submission of false legal documents in courts across the country without verification of their truth or accuracy, and failed to disclose Wells Fargo's lack of cooperation in a federal investigation into the bank's mortgage and foreclosure practices. In settlement of the action, Wells Fargo agreed to provide $67 million in homeowner down-payment assistance, credit counseling, and improvements to its mortgage servicing system. The initiatives will be concentrated in cities severely impacted by the bank's foreclosure practices and the ensuing mortgage foreclosure crisis. Additionally, Wells Fargo agreed to change its procedures for reviewing shareholder proposals and a strict ban on stock pledges by Wells Fargo board members.

- ***In re Ormat Techs., Inc. Derivative Litig.***, No. CV10-00759 (Nev. Dist. Ct., Washoe Cnty.). Robbins Geller brought derivative claims for breach of fiduciary duty and unjust enrichment against the directors and certain officers of Ormat Technologies, Inc., a leading geothermal and recovered energy power business. During the relevant time period, these Ormat insiders caused the company to engage in accounting manipulations that ultimately required restatement of the company's financial statements. The settlement in this action includes numerous corporate governance reforms designed to, among other things: (i) increase director independence; (ii) provide continuing education to directors; (iii) enhance the company's internal controls; (iv) make the company's board more independent; and (iv) strengthen the company's internal audit function.

- ***In re Alphatec Holdings, Inc. Derivative S'holder Litig.***, No. 37-2010-00058586 (Cal. Super. Ct., San Diego Cnty.). Obtained sweeping changes to Alphatec's governance, including separation of the Chairman and CEO positions, enhanced conflict of interest procedures to address related-party transactions, rigorous director independence standards requiring that at least a majority of directors be outside independent directors, and ongoing director education and training.

- ***In re Finisar Corp. Derivative Litig.***, No. C-06-07660 (N.D. Cal.). Prosecuted shareholder derivative action on behalf of Finisar against certain of its current and former directors and officers for engaging in an alleged nearly decade-long stock option backdating scheme that was alleged to have inflicted substantial damage upon Finisar. After obtaining a reversal of the district court's order dismissing the complaint for failing to adequately allege that a pre-suit demand was futile, Robbins Geller lawyers successfully prosecuted the derivative claims to resolution obtaining over $15 million in financial clawbacks for Finisar. Robbins Geller attorneys also obtained significant changes to Finisar's stock option granting procedures and corporate governance. As a part of the settlement, Finisar agreed to ban the repricing of stock options without first obtaining specific shareholder approval, prohibit the retrospective selection of grant dates for stock options and similar awards, limit the number of other boards on which Finisar directors may serve, require directors to own a minimum amount of Finisar shares, annually elect a Lead Independent Director whenever the position of Chairman and CEO are held by the same person, and require the board to appoint a Trading Compliance officer responsible for ensuring compliance with Finisar's insider trading policies.

- ***Loizides v. Schramm (Maxwell Technology Derivative Litigation)***, No. 37-2010-00097953 (Cal. Super. Ct., San Diego Cnty.). Prosecuted shareholder derivative claims arising from the company's alleged violations of the Foreign Corrupt Practices Act of 1977 ("FCPA"). As a result of Robbins Geller's efforts, Maxwell insiders agreed to adopt significant changes in Maxwell's internal controls and systems designed to protect Maxwell against future potential violations of the FCPA. These corporate governance changes included establishing the following, among other things: a compliance plan to improve board oversight of Maxwell's compliance processes and internal controls; a clear corporate policy prohibiting bribery and subcontracting kickbacks, whereby individuals are accountable; mandatory employee training requirements, including the comprehensive explanation of whistleblower provisions, to provide for confidential reporting of FCPA violations or other corruption; enhanced resources and internal control and compliance procedures for the audit committee to act quickly if an FCPA violation or other corruption is detected; an FCPA and Anti-Corruption Compliance department that has the authority and resources required to assess global operations and detect violations of the FCPA and other instances of corruption; a rigorous ethics and compliance program applicable to all directors, officers, and employees, designed to prevent and detect violations of the FCPA and other applicable anti-corruption laws; an executive-level position of Chief Compliance Officer with direct board-level reporting responsibilities, who shall be responsible for overseeing and managing compliance issues within the company; a rigorous insider trading policy buttressed by enhanced review and supervision mechanisms and a requirement that all trades are timely disclosed; and enhanced provisions requiring that business entities are only acquired after thorough FCPA and anti-corruption due diligence by legal, accounting, and compliance personnel at Maxwell.

- ***In re SciClone Pharms., Inc. S'holder Derivative Litig.***, No. CIV 499030 (Cal. Super. Ct., San Mateo Cnty.). Robbins Geller attorneys successfully prosecuted the derivative claims on behalf of nominal party SciClone Pharmaceuticals, Inc., resulting in the adoption of state-of-the-art corporate governance reforms. The corporate governance reforms included the establishment of an FCPA compliance coordinator; the adoption of an FCPA compliance program and code; and the adoption of additional internal controls and compliance functions.

- ***Policemen & Firemen Ret. Sys. of the City of Detroit v. Cornelison (Halliburton Derivative Litigation)***, No. 2009-29987 (Tex. Dist. Ct., Harris Cnty.). Prosecuted shareholder derivative claims on behalf of Halliburton Company against certain Halliburton insiders for breaches of fiduciary duty arising from Halliburton's alleged violations of the FCPA. In the settlement, Halliburton agreed, among other things, to adopt strict intensive controls and systems designed to detect and deter the payment of bribes and other improper payments to foreign officials, to

enhanced executive compensation clawback, director stock ownership requirements, a limitation on the number of other boards that Halliburton directors may serve, a lead director charter, enhanced director independence standards, and the creation of a management compliance committee.

- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). In the *UnitedHealth* case, our client, CalPERS, obtained sweeping corporate governance improvements, including the election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercises, as well as executive compensation reforms that tie pay to performance. In addition, the class obtained $925 million, the largest stock option backdating recovery ever and four times the next largest options backdating recovery.

- ***In re Fossil, Inc. Derivative Litig.***, No. 3:06-cv-01672 (N.D. Tex.). The settlement agreement included the following corporate governance changes: declassification of elected board members; retirement of three directors and addition of five new independent directors; two-thirds board independence requirements; corporate governance guidelines providing for "Majority Voting" election of directors; lead independent director requirements; revised accounting measurement dates of options; addition of standing finance committee; compensation clawbacks; director compensation standards; revised stock option plans and grant procedures; limited stock option granting authority, timing, and pricing; enhanced education and training; and audit engagement partner rotation and outside audit firm review.

- ***Pirelli Armstrong Tire Corp. Retiree Med. Benefits Tr. v. Sinegal (Costco Derivative Litigation)***, No. 2:08-cv-01450 (W.D. Wash.). The parties agreed to settlement terms providing for the following corporate governance changes: the amendment of Costco's bylaws to provide "Majority Voting" election of directors; the elimination of overlapping compensation and audit committee membership on common subject matters; enhanced Dodd-Frank requirements; enhanced internal audit standards and controls, and revised information-sharing procedures; revised compensation policies and procedures; revised stock option plans and grant procedures; limited stock option granting authority, timing, and pricing; and enhanced ethics compliance standards and training.

- ***In re F5 Networks, Inc. Derivative Litig.***, No. C-06-0794 (W.D. Wash.). The parties agreed to the following corporate governance changes as part of the settlement: revised stock option plans and grant procedures; limited stock option granting authority, timing, and pricing; "Majority Voting" election of directors; lead independent director requirements; director independence standards; elimination of director perquisites; and revised compensation practices.

- ***In re Community Health Sys., Inc. S'holder Derivative Litig.***, No. 3:11-cv-00489 (M.D. Tenn.). Robbins Geller obtained unprecedented corporate governance reforms on behalf of Community Health Systems, Inc. in a case against the company's directors and officers for breaching their fiduciary duties by causing Community Health to develop and implement admissions criteria that systematically steered patients into unnecessary inpatient admissions, in contravention of Medicare and Medicaid regulations. The governance reforms obtained as part of the settlement include two shareholder-nominated directors, the creation of a Healthcare Law Compliance Coordinator with specified qualifications and duties, a requirement that the board's compensation committee be comprised solely of independent directors, the implementation of a compensation clawback that will automatically recover compensation improperly paid to the company's CEO or CFO in the event of a restatement, the establishment of an insider trading controls committee, and the adoption of a political expenditure disclosure policy. In addition to these reforms, $60 million in financial relief was obtained, which is the largest shareholder derivative recovery ever in Tennessee and the Sixth Circuit.

Options Backdating Litigation

As has been widely reported in the media, the stock options backdating scandal suddenly engulfed hundreds of publicly traded companies throughout the country in 2006. Robbins Geller was at the forefront of investigating and prosecuting options backdating derivative and securities cases. The Firm has recovered over $1 billion in damages on behalf of injured companies and shareholders.

- ***In re KLA-Tencor Corp. S'holder Derivative Litig.***, No. C-06-03445 (N.D. Cal.). After successfully opposing the special litigation committee of the board of directors' motion to terminate the derivative claims, Robbins Geller recovered $43.6 million in direct financial benefits for KLA-Tencor, including $33.2 million in cash payments by certain former executives and their directors' and officers' insurance carriers.

- ***In re Marvell Tech. Grp. Ltd. Derivative Litig.***, No. C-06-03894 (N.D. Cal.). Robbins Geller recovered $54.9 million in financial benefits, including $14.6 million in cash, for Marvell, in addition to extensive corporate governance reforms related to Marvell's stock option granting practices, board of directors' procedures, and executive compensation.

- ***In re KB Home S'holder Derivative Litig.***, No. 06-CV-05148 (C.D. Cal.). Robbins Geller served as co-lead counsel for the plaintiffs and recovered more than $31 million in financial benefits, including $21.5 million in cash, for KB Home, plus substantial corporate governance enhancements relating to KB Home's stock option granting practices, director elections, and executive compensation practices.

Corporate Takeover Litigation

Robbins Geller has earned a reputation as the leading law firm in representing shareholders in corporate takeover litigation. Through its aggressive efforts in prosecuting corporate takeovers, the Firm has secured for shareholders billions of dollars of additional consideration as well as beneficial changes for shareholders in the context of mergers and acquisitions.

The Firm regularly prosecutes merger and acquisition cases post-merger, often through trial, to maximize the benefit for its shareholder class. Some of these cases include:

- ***In re Tesla Motors, Inc. S'holder Litig.,*** No. 12711-VCS (Del. Ch.). Robbins Geller, along with co-counsel, secured a $60 million partial settlement after nearly four years of litigation against Tesla. This partial settlement is one of the largest derivative recoveries in a stockholder action challenging a merger. This partial settlement resolves the claims brought against defendants Kimbal Musk, Antonio J. Gracias, Stephen T. Jurvetson, Brad W. Buss, Ira Ehrenpreis, and Robyn M. Denholm, but not the claims against defendant Elon Musk.

- ***In re Kinder Morgan, Inc. S'holders Litig.***, No. 06-C-801 (Kan. Dist. Ct., Shawnee Cnty.). In the largest recovery ever for corporate takeover class action litigation, the Firm negotiated a settlement fund of $200 million in 2010.

- ***In re Dole Food Co., Inc. S'holder Litig.***, No. 8703-VCL (Del. Ch.). Robbins Geller and co-counsel went to trial in the Delaware Court of Chancery on claims of breach of fiduciary duty on behalf of Dole Food Co., Inc. shareholders. The litigation challenged the 2013 buyout of Dole by its billionaire Chief Executive Officer and Chairman, David H. Murdock. On August 27, 2015, the court issued a post-trial ruling that Murdock and fellow director C. Michael Carter – who also served as Dole's General Counsel, Chief Operating Officer, and Murdock's top lieutenant – had engaged in fraud and other misconduct in connection with the buyout and are liable to Dole's former stockholders for over $148 million, the largest trial verdict ever in a class action challenging a merger transaction.

- ***Nieman v. Duke Energy Corp.***, No. 3:12-cv-00456 (W.D.N.C.). Robbins Geller, along with co-counsel, obtained a $146.25 million settlement on behalf of Duke Energy Corporation investors. The settlement resolves accusations that defendants misled investors regarding Duke's future leadership following its merger with Progress Energy, Inc., and specifically, their premeditated coup to oust William D. Johnson (CEO of Progress) and replace him with Duke's then-CEO, John Rogers. This historic settlement represents the largest recovery ever in a North Carolina securities fraud action, and one of the five largest recoveries in the Fourth Circuit.

- ***In re Rural Metro Corp. S'holders Litig.***, No. 6350-VCL (Del. Ch.). Robbins Geller and co-counsel were appointed lead counsel in this case after successfully objecting to an inadequate settlement that did not take into account evidence of defendants' conflicts of interest. In a post-trial opinion, Delaware Vice Chancellor J. Travis Laster found defendant RBC Capital Markets, LLC liable for aiding and abetting Rural/Metro's board of directors' fiduciary duty breaches in the $438 million buyout of Rural/Metro, citing "the magnitude of the conflict between RBC's claims and the evidence." RBC was ordered to pay nearly $110 million as a result of its wrongdoing, the largest damage award ever obtained against a bank over its role as a merger adviser. The Delaware Supreme Court issued a landmark opinion affirming the judgment on November 30, 2015, *RBC Cap. Mkts., LLC v. Jervis*, 129 A.3d 816 (Del. 2015).

- ***In re Del Monte Foods Co. S'holders Litig.***, No. 6027-VCL (Del. Ch.). Robbins Geller exposed the unseemly practice by investment bankers of participating on both sides of large merger and acquisition transactions and ultimately secured an $89 million settlement for shareholders of Del Monte. For efforts in achieving these results, the Robbins Geller lawyers prosecuting the case were named Attorneys of the Year by *California Lawyer* magazine in 2012.

- ***In re TD Banknorth S'holders Litig.***, No. 2557-VCL (Del. Ch.). After objecting to a modest recovery of just a few cents per share, the Firm took over the litigation and obtained a common fund settlement of $50 million.

- ***In re Chaparral Res., Inc. S'holders Litig.***, No. 2633-VCL (Del. Ch.). After a full trial and a subsequent mediation before the Delaware Chancellor, the Firm obtained a common fund settlement of $41 million (or 45% increase above merger price) for both class and appraisal claims.

- ***Laborers' Local #231 Pension Fund v. Websense, Inc.***, No. 37-2013-00050879-CU-BT-CTL (Cal. Super. Ct., San Diego Cnty.). Robbins Geller successfully obtained a record-breaking $40 million in *Websense*, which is believed to be the largest post-merger common fund settlement in California state court history. The class action challenged the May 2013 buyout of Websense by Vista Equity Partners (and affiliates) for $24.75 per share and alleged breach of fiduciary duty against the former Websense board of directors, and aiding and abetting against Websense's financial advisor, Merrill Lynch, Pierce, Fenner & Smith, Inc. Claims were pursued by the plaintiff in both California state court and the Delaware Court of Chancery.

- ***In re Onyx Pharms., Inc. S'holder Litig.***, No. CIV523789 (Cal. Super. Ct., San Mateo Cnty.). Robbins Geller obtained $30 million in a case against the former Onyx board of directors for breaching its fiduciary duties in connection with the acquisition of Onyx by Amgen Inc. for $125 per share at the expense of shareholders. At the time of the settlement, it was believed to set the record for the largest post-merger common fund settlement in California state court history. Over the case's three years, Robbins Geller defeated defendants' motions to dismiss, obtained class certification, took over 20 depositions, and reviewed over one million pages of documents. Further, the settlement was reached just days before a hearing on defendants' motion for summary judgment was set to take place, and the result is now believed to be the second largest post-merger common fund settlement in California state court history.

- ***Harrah's Entertainment***, No. A529183 (Nev. Dist. Ct., Clark Cnty.). The Firm's active prosecution of the case on several fronts, both in federal and state court, assisted Harrah's shareholders in securing an additional $1.65 billion in merger consideration.

- ***In re Chiron S'holder Deal Litig.***, No. RG 05-230567 (Cal. Super. Ct., Alameda Cnty.). The Firm's efforts helped to obtain an additional $800 million in increased merger consideration for Chiron shareholders.

- ***In re Dollar Gen. Corp. S'holder Litig.***, No. 07MD-1 (Tenn. Cir. Ct., Davidson Cnty.). As lead counsel, the Firm secured a recovery of up to $57 million in cash for former Dollar General shareholders on the eve of trial.

- ***In re Prime Hosp., Inc. S'holders Litig.***, No. 652-N (Del. Ch.). The Firm objected to a settlement that was unfair to the class and proceeded to litigate breach of fiduciary duty issues involving a sale of hotels to a private equity firm. The litigation yielded a common fund of $25 million for shareholders.

- ***In re UnitedGlobalCom, Inc. S'holder Litig.***, No. 1012-VCS (Del. Ch.). The Firm secured a common fund settlement of $25 million just weeks before trial.

- ***In re eMachines, Inc. Merger Litig.***, No. 01-CC-00156 (Cal. Super. Ct., Orange Cnty.). After four years of litigation, the Firm secured a common fund settlement of $24 million on the brink of trial.

- ***In re PeopleSoft, Inc. S'holder Litig.***, No. RG-03100291 (Cal. Super. Ct., Alameda Cnty.). The Firm successfully objected to a proposed compromise of class claims arising from takeover defenses by PeopleSoft, Inc. to thwart an acquisition by Oracle Corp., resulting in shareholders receiving an increase of over $900 million in merger consideration.

- ***ACS S'holder Litig.***, No. CC-09-07377-C (Tex. Cty. Ct., Dallas Cnty.). The Firm forced ACS's acquirer, Xerox, to make significant concessions by which shareholders would not be locked out of receiving more money from another buyer.

Antitrust

Robbins Geller's antitrust practice focuses on representing businesses and individuals who have been the victims of price-fixing, unlawful monopolization, market allocation, tying, and other anti-competitive conduct. The Firm has taken a leading role in many of the largest federal and state price-fixing, monopolization, market allocation, and tying cases throughout the United States.

- ***In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation***, MDL No. 1720 (E.D.N.Y.). Robbins Geller attorneys, serving as co-lead counsel on behalf of merchants, obtained a settlement amount of $5.5 billion. In approving the settlement, the court noted that Robbins Geller and co-counsel "demonstrated the utmost professionalism despite the demands of the extreme perseverance that this case has required, litigating on behalf of a class of over 12 million for over fourteen years, across a changing legal landscape, significant motion practice, and appeal and remand. Class counsel's pedigree and efforts alone speak to the quality of their representation."

- ***Dahl v. Bain Cap. Partners, LLC***, No. 07-cv-12388 (D. Mass). Robbins Geller attorneys served as co-lead counsel on behalf of shareholders in this antitrust action against the nation's largest private equity firms that colluded to restrain competition and suppress prices paid to shareholders of public companies in connection with leveraged buyouts. Robbins Geller attorneys recovered more than $590 million for the class from the private equity firm defendants, including Goldman Sachs Group Inc. and Carlyle Group LP.

- ***Alaska Elec. Pension Fund v. Bank of Am. Corp.***, No. 14-cv-07126 (S.D.N.Y.). Robbins Geller attorneys prosecuted antitrust claims against 14 major banks and broker ICAP plc who were alleged to have conspired to manipulate the ISDAfix rate, the key interest rate for a broad range of interest rate derivatives and other financial instruments in contravention of the competition laws. The class action was brought on behalf of investors and market participants who entered into interest rate derivative transactions between 2006 and 2013. Final approval has been granted to settlements collectively yielding $504.5 million from all defendants.

- ***In re Currency Conversion Fee Antitrust Litig.***, 01 MDL No. 1409 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel and recovered $336 million for a class of credit and debit cardholders. The court praised the Firm as "indefatigable," noting that the Firm's lawyers "vigorously litigated every issue against some of the ablest lawyers in the antitrust defense bar."

- ***In re SSA Bonds Antitrust Litig.***, No. 1:16-cv-03711 (S.D.N.Y.). Robbins Geller attorneys are serving as co-lead counsel in a case against several of the world's largest banks and the traders of certain specialized government bonds. They are alleged to have entered into a wide-ranging price-fixing and bid-rigging scheme costing pension funds and other investors hundreds of millions. To date, three of the more than a dozen corporate defendants have settled for $95.5 million.

- ***In re Aftermarket Auto. Lighting Prods. Antitrust Litig.***, 09 MDL No. 2007 (C.D. Cal.). Robbins Geller attorneys served as co-lead counsel in this multi-district litigation in which plaintiffs allege that defendants conspired to fix prices and allocate markets for automotive lighting products. The last defendants settled just before the scheduled trial, resulting in total settlements of more than $50 million. Commenting on the quality of representation, the court commended the Firm for

"expend[ing] substantial and skilled time and efforts in an efficient manner to bring this action to conclusion."

- ***In re Dynamic Random Access Memory (DRAM) Antitrust Litig.***, 02 MDL No. 1486 (N.D. Cal.). Robbins Geller attorneys served on the executive committee in this multi-district class action in which a class of purchasers of dynamic random access memory (or DRAM) chips alleged that the leading manufacturers of semiconductor products fixed the price of DRAM chips from the fall of 2001 through at least the end of June 2002. The case settled for more than $300 million.

- ***Microsoft I-V Cases***, JCCP No. 4106 (Cal. Super. Ct., San Francisco Cnty.). Robbins Geller attorneys served on the executive committee in these consolidated cases in which California indirect purchasers challenged Microsoft's illegal exercise of monopoly power in the operating system, word processing, and spreadsheet markets. In a settlement approved by the court, class counsel obtained an unprecedented $1.1 billion worth of relief for the business and consumer class members who purchased the Microsoft products.

Consumer Fraud and Privacy

In our consumer-based economy, working families who purchase products and services must receive truthful information so they can make meaningful choices about how to spend their hard-earned money. When financial institutions and other corporations deceive consumers or take advantage of unequal bargaining power, class action suits provide, in many instances, the only realistic means for an individual to right a corporate wrong.

Robbins Geller attorneys represent consumers around the country in a variety of important, complex class actions. Our attorneys have taken a leading role in many of the largest federal and state consumer fraud, privacy, environmental, human rights, and public health cases throughout the United States. The Firm is also actively involved in many cases relating to banks and the financial services industry, pursuing claims on behalf of individuals victimized by abusive telemarketing practices, abusive mortgage lending practices, market timing violations in the sale of variable annuities, and deceptive consumer credit lending practices in violation of the Truth-In-Lending Act. Below are a few representative samples of our robust, nationwide consumer and privacy practice.

- ***In re Nat'l Prescription Opiate Litig.*** Robbins Geller serves on the Plaintiffs' Executive Committee to spearhead more than 2,900 federal lawsuits brought on behalf of governmental entities and other plaintiffs in the sprawling litigation concerning the nationwide prescription opioid epidemic. In reporting on the selection of the lawyers to lead the case, *The National Law Journal* reported that "[t]he team reads like a 'Who's Who' in mass torts."

- ***Apple Inc. Device Performance Litigation***. Robbins Geller serves on the Plaintiffs' Executive Committee to advance judicial interests of efficiency and protect the interests of the proposed class in the *Apple* litigation. The case alleges Apple misrepresented its iPhone devices and the nature of updates to its mobile operating system (iOS), which allegedly included code that significantly reduced the performance of older-model iPhones and forced users to incur expenses replacing these devices or their batteries.

- ***In re EpiPen (Epinephrine Injection, USP) Mktg., Sales Pracs. & Antitrust Litig.*** Robbins Geller serves as co-lead counsel in a case against Mylan Pharmaceuticals and Pfizer for engaging in anti-competitive behavior that allowed the price of ubiquitous, life-saving EpiPen auto-injector devices to rise over 600%, resulting in inflated prices for American families. A $345 million settlement with the Pfizer defendants was reached in 2021. In 2022, the case concluded with a $264 million

settlement with the Mylan defendants. Pending final approval by the court, the combined recovery for the class will be $609 million.

- ***Cordova v. Greyhound Lines, Inc.*** Robbins Geller represented California bus passengers *pro bono* in a landmark consumer and civil rights case against Greyhound for subjecting them to discriminatory immigration raids. Robbins Geller achieved a watershed court ruling that a private company may be held liable under California law for allowing border patrol to harass and racially profile its customers. The case heralds that Greyhound passengers do not check their rights and dignity at the bus door and has had an immediate impact, not only in California but nationwide. Within weeks of Robbins Geller filing the case, Greyhound added "know your rights" information to passengers to its website and on posters in bus stations around the country, along with adopting other business reforms.

- ***In re Volkswagen "Clean Diesel" Mktg., Sales Pracs., & Prods. Liab. Litig.*** As part of the Plaintiffs' Steering Committee, Robbins Geller reached a series of settlements on behalf of purchasers, lessees, and dealers that total well over $17 billion, the largest settlement in history, concerning illegal "defeat devices" that Volkswagen installed on many of its diesel-engine vehicles. The device tricked regulators into believing the cars were complying with emissions standards, while the cars were actually emitting between 10 and 40 times the allowable limit for harmful pollutants.

- ***In re Facebook Biometric Info. Privacy Litig.,*** No. 3:15-cv-03747 (N.D. Cal.). Robbins Geller served as co-lead class counsel in a cutting-edge certified class action, securing a record-breaking $650 million all-cash settlement, the largest privacy settlement in history. The case concerned Facebook's alleged privacy violations through its collection of its users' biometric identifiers without informed consent through its "Tag Suggestions" feature, which uses proprietary facial recognition software to extract from user-uploaded photographs the unique biometric identifiers (*i.e.*, graphical representations of facial features, also known as facial geometry) associated with people's faces and identify who they are. The Honorable James Donato called the settlement "a groundbreaking settlement in a novel area" and praised the unprecedented 22% claims rate as "pretty phenomenal" and "a pretty good day in class settlement history."

- ***Yahoo Data Breach Class Action***. Robbins Geller helped secure final approval of a $117.5 million settlement in a class action lawsuit against Yahoo, Inc. arising out of Yahoo's reckless disregard for the safety and security of its customers' personal, private information. In September 2016, Yahoo revealed that personal information associated with at least 500 million user accounts, including names, email addresses, telephone numbers, dates of birth, hashed passwords, and security questions and answers, was stolen from Yahoo's user database in late 2014. The company made another announcement in December 2016 that personal information associated with more than one billion user accounts was extracted in August 2013. Ten months later, Yahoo announced that the breach in 2013 actually affected all three billion existing accounts. This was the largest data breach in history, and caused severe financial and emotional damage to Yahoo account holders. In 2017, Robbins Geller was appointed to the Plaintiffs' Executive Committee charged with overseeing the litigation.

- ***Trump University***. After six and a half years of tireless litigation and on the eve of trial, Robbins Geller, serving as co-lead counsel, secured a historic recovery on behalf of Trump University students around the country. The settlement provides $25 million to approximately 7,000 consumers, including senior citizens who accessed retirement accounts and maxed out credit cards to enroll in Trump University. The extraordinary result means individual class members are eligible for upwards of $35,000 in restitution. The settlement resolves claims that President Donald J. Trump and Trump University violated federal and state laws by misleadingly marketing "Live Events" seminars and mentorships as teaching Trump's "real-estate techniques"

through his "hand-picked" "professors" at his so-called "university." Robbins Geller represented the class on a *pro bono* basis.

- ***In re Morning Song Bird Food Litig.*** Robbins Geller obtained final approval of a settlement in a civil Racketeer Influenced and Corrupt Organizations Act consumer class action against The Scotts Miracle-Gro Company and its CEO James Hagedorn. The settlement of up to $85 million provides full refunds to consumers around the country and resolves claims that Scotts Miracle-Gro knowingly sold wild bird food treated with pesticides that are hazardous to birds. In approving the settlement, Judge Houston commended Robbins Gelller's "skill and quality of work [as] extraordinary" and the case as "aggressively litigated." The Robbins Geller team battled a series of dismissal motions before achieving class certification for the plaintiffs in March 2017, with the court finding that "Plaintiffs would not have purchased the bird food if they knew it was poison." Defendants then appealed the class certification to the Ninth Circuit, which was denied, and then tried to have the claims from non-California class members thrown out, which was also denied.

- ***Bank Overdraft Fees Litigation***. The banking industry charges consumers exorbitant amounts for "overdraft" of their checking accounts, even if the customer did not authorize a charge beyond the available balance and even if the account would not have been overdrawn had the transactions been ordered chronologically as they occurred – that is, banks reorder transactions to maximize such fees. The Firm brought lawsuits against major banks to stop this practice and recover these false fees. These cases have recovered over $500 million thus far from a dozen banks and we continue to investigate other banks engaging in this practice.

- ***Visa and MasterCard Fees***. After years of litigation and a six-month trial, Robbins Geller attorneys won one of the largest consumer-protection verdicts ever awarded in the United States. The Firm's attorneys represented California consumers in an action against Visa and MasterCard for intentionally imposing and concealing a fee from cardholders. The court ordered Visa and MasterCard to return $800 million in cardholder losses, which represented 100% of the amount illegally taken, plus 2% interest. In addition, the court ordered full disclosure of the hidden fee.

- ***Sony Gaming Networks & Customer Data Security Breach Litigation.*** The Firm served as a member of the Plaintiffs' Steering Committee, helping to obtain a precedential opinion denying in part Sony's motion to dismiss plaintiffs' claims involving the breach of Sony's gaming network, leading to a $15 million settlement.

- ***Tobacco Litigation***. Robbins Geller attorneys have led the fight against Big Tobacco since 1991. As an example, Robbins Geller attorneys filed the case that helped get rid of Joe Camel, representing various public and private plaintiffs, including the State of Arkansas, the general public in California, the cities of San Francisco, Los Angeles, and Birmingham, 14 counties in California, and the working men and women of this country in the Union Pension and Welfare Fund cases that have been filed in 40 states. In 1992, Robbins Geller attorneys filed the first case in the country that alleged a conspiracy by the Big Tobacco companies.

- ***Garment Workers Sweatshop Litigation***. Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing for top U.S. retailers such as The Gap, Target, and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions, one which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and another which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a

settlement of approximately $20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts at bringing about the precedent-setting settlement of the actions.

- ***In re Intel Corp. CPU Mktg., Sales Pracs. & Prods. Liab. Litig.*** Robbins Geller serves on the Plaintiffs' Steering Committee in *Intel*, a massive multidistrict litigation pending in the United States District Court for the District of Oregon. *Intel* concerns serious security vulnerabilities – known as "Spectre" and "Meltdown" – that infect nearly all of Intel's x86 processors manufactured and sold since 1995, the patching of which results in processing speed degradation of the impacted computer, server or mobile device.

- ***West Telemarketing Case***. Robbins Geller attorneys secured a $39 million settlement for class members caught up in a telemarketing scheme where consumers were charged for an unwanted membership program after purchasing Tae-Bo exercise videos. Under the settlement, consumers were entitled to claim between one and one-half to three times the amount of all fees they unknowingly paid.

- ***Dannon Activia®***. Robbins Geller attorneys secured the largest ever settlement for a false advertising case involving a food product. The case alleged that Dannon's advertising for its Activia® and DanActive® branded products and their benefits from "probiotic" bacteria were overstated. As part of the nationwide settlement, Dannon agreed to modify its advertising and establish a fund of up to $45 million to compensate consumers for their purchases of Activia® and DanActive®.

- ***Mattel Lead Paint Toys***. In 2006-2007, toy manufacturing giant Mattel and its subsidiary Fisher-Price announced the recall of over 14 million toys made in China due to hazardous lead and dangerous magnets. Robbins Geller attorneys filed lawsuits on behalf of millions of parents and other consumers who purchased or received toys for children that were marketed as safe but were later recalled because they were dangerous. The Firm's attorneys reached a landmark settlement for millions of dollars in refunds and lead testing reimbursements, as well as important testing requirements to ensure that Mattel's toys are safe for consumers in the future.

- ***Tenet Healthcare Cases***. Robbins Geller attorneys were co-lead counsel in a class action alleging a fraudulent scheme of corporate misconduct, resulting in the overcharging of uninsured patients by the Tenet chain of hospitals. The Firm's attorneys represented uninsured patients of Tenet hospitals nationwide who were overcharged by Tenet's admittedly "aggressive pricing strategy," which resulted in price gouging of the uninsured. The case was settled with Tenet changing its practices and making refunds to patients.

- ***Pet Food Products Liability Litigation***. Robbins Geller served as co-lead counsel in this massive, 100+ case products liability MDL in the District of New Jersey concerning the death of and injury to thousands of the nation's cats and dogs due to tainted pet food. The case settled for $24 million.

Human Rights, Labor Practices, and Public Policy

Robbins Geller attorneys have a long tradition of representing the victims of unfair labor practices and violations of human rights. These include:

- ***Does I v. The Gap, Inc.***, No. 01 0031 (D. N. Mar. I.). In this groundbreaking case, Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing for top U.S. retailers such as The Gap, Target, and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions: ***Does I v. Advance Textile Corp.***, No. 99 0002 (D. N. Mar. I.), which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and ***UNITE v. The Gap, Inc.***, No. 300474 (Cal. Super. Ct., San Francisco Cty.), which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a settlement of approximately $20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts at bringing about the precedent-setting settlement of the actions.

- ***Liberty Mutual Overtime Cases***, No. JCCP 4234 (Cal. Super. Ct., Los Angeles Cnty.). Robbins Geller attorneys served as co-lead counsel on behalf of 1,600 current and former insurance claims adjusters at Liberty Mutual Insurance Company and several of its subsidiaries. Plaintiffs brought the case to recover unpaid overtime compensation and associated penalties, alleging that Liberty Mutual had misclassified its claims adjusters as exempt from overtime under California law. After 13 years of complex and exhaustive litigation, Robbins Geller secured a settlement in which Liberty Mutual agreed to pay $65 million into a fund to compensate the class of claims adjusters for unpaid overtime. The Liberty Mutual action is one of a few claims adjuster overtime actions brought in California or elsewhere to result in a successful outcome for plaintiffs since 2004.

- ***Veliz v. Cintas Corp.***, No. 5:03-cv-01180 (N.D. Cal.). Brought against one of the nation's largest commercial laundries for violations of the Fair Labor Standards Act for misclassifying truck drivers as salesmen to avoid payment of overtime.

- ***Kasky v. Nike, Inc.***, 27 Cal. 4th 939 (2002). The California Supreme Court upheld claims that an apparel manufacturer misled the public regarding its exploitative labor practices, thereby violating California statutes prohibiting unfair competition and false advertising. The court rejected defense contentions that any misconduct was protected by the First Amendment, finding the heightened constitutional protection afforded to noncommercial speech inappropriate in such a circumstance.

Shareholder derivative litigation brought by Robbins Geller attorneys at times also involves stopping anti-union activities, including:

- ***Southern Pacific/Overnite***. A shareholder action stemming from several hundred million dollars in loss of value in the company due to systematic violations by Overnite of U.S. labor laws.

- ***Massey Energy***. A shareholder action against an anti-union employer for flagrant violations of environmental laws resulting in multi-million-dollar penalties.

- ***Crown Petroleum***. A shareholder action against a Texas-based oil company for self-dealing and breach of fiduciary duty while also involved in a union lockout.

Environment and Public Health

Robbins Geller attorneys have also represented plaintiffs in class actions related to environmental law. The Firm's attorneys represented, on a *pro bono* basis, the Sierra Club and the National Economic Development and Law Center as *amici curiae* in a federal suit designed to uphold the federal and state use of project labor agreements ("PLAs"). The suit represented a legal challenge to President Bush's Executive Order 13202, which prohibits the use of project labor agreements on construction projects receiving federal funds. Our *amici* brief in the matter outlined and stressed the significant environmental and socio-economic benefits associated with the use of PLAs on large-scale construction projects.

Attorneys with Robbins Geller have been involved in several other significant environmental cases, including:

- ***Public Citizen v. U.S. D.O.T.*** Robbins Geller attorneys represented a coalition of labor, environmental, industry, and public health organizations including Public Citizen, The International Brotherhood of Teamsters, California AFL-CIO, and California Trucking Industry in a challenge to a decision by the Bush administration to lift a Congressionally-imposed "moratorium" on cross-border trucking from Mexico on the basis that such trucks do not conform to emission controls under the Clean Air Act, and further, that the administration did not first complete a comprehensive environmental impact analysis as required by the National Environmental Policy Act. The suit was dismissed by the United States Supreme Court, the court holding that because the D.O.T. lacked discretion to prevent crossborder trucking, an environmental assessment was not required.

- ***Sierra Club v. AK Steel***. Brought on behalf of the Sierra Club for massive emissions of air and water pollution by a steel mill, including homes of workers living in the adjacent communities, in violation of the Federal Clean Air Act, the Resource Conservation Recovery Act, and the Clean Water Act.

- ***MTBE Litigation***. Brought on behalf of various water districts for befouling public drinking water with MTBE, a gasoline additive linked to cancer.

- ***Exxon Valdez***. Brought on behalf of fisherman and Alaska residents for billions of dollars in damages resulting from the greatest oil spill in U.S. history.

- ***Avila Beach***. A citizens' suit against UNOCAL for leakage from the oil company pipeline so severe it literally destroyed the town of Avila Beach, California.

Federal laws such as the Clean Water Act, the Clean Air Act, and the Resource Conservation and Recovery Act and state laws such as California's Proposition 65 exist to protect the environment and the public from abuses by corporate and government organizations. Companies can be found liable for negligence, trespass, or intentional environmental damage, be forced to pay for reparations, and to come into compliance with existing laws. Prominent cases litigated by Robbins Geller attorneys include representing more than 4,000 individuals suing for personal injury and property damage related to the Stringfellow Dump Site in Southern California, participation in the Exxon Valdez oil spill litigation, and litigation involving the toxic spill arising from a Southern Pacific train derailment near Dunsmuir, California.

Robbins Geller attorneys have led the fight against Big Tobacco since 1991. As an example, Robbins Geller attorneys filed the case that helped get rid of Joe Camel, representing various public and private plaintiffs, including the State of Arkansas, the general public in California, the cities of San Francisco, Los Angeles, and Birmingham, 14 counties in California, and the working men and women of this country in the Union Pension and Welfare Fund cases that have been filed in 40 states. In 1992, Robbins Geller attorneys filed the first case in the country that alleged a conspiracy by the Big Tobacco companies.

Pro Bono

Robbins Geller provides counsel to those unable to afford legal representation as part of a continuous and longstanding commitment to the communities in which it serves. Over the years the Firm has dedicated a considerable amount of time, energy, and a full range of its resources for many *pro bono* and charitable actions.

Robbins Geller has been honored for its *pro bono* efforts by the California State Bar (including a nomination for the President's Pro Bono Law Firm of the Year award) and the San Diego Volunteer Lawyer's Program, among others.

Some of the Firm's and its attorneys' *pro bono* and charitable actions include:

- Representing public school children and parents in Tennessee challenging the state's private school voucher law, known as the Education Savings Account (ESA) Pilot Program. Robbins Geller helped achieve favorable rulings enjoining implementation of the ESA for violating the Home Rule provision of the Tennessee Constitution, which prohibits the General Assembly from passing laws that target specific counties without local approval.

- Representing California bus passengers *pro bono* in a landmark consumer and civil rights case against Greyhound for subjecting them to discriminatory immigration raids. Robbins Geller achieved a watershed court ruling that a private company may be held liable under California law for allowing border patrol to harass and racially profile its customers. The case heralds that Greyhound passengers do not check their rights and dignity at the bus door and has had an immediate impact, not only in California but nationwide. Within weeks of Robbins Geller filing the case, Greyhound added "know your rights" information to passengers to its website and on posters in bus stations around the country, along with adopting other business reforms.

- Working with the Homeless Action Center (HAC) to provide no-cost, barrier-free, culturally competent legal representation that makes it possible for people who are homeless (or at risk of becoming homeless) to access social safety net programs that help restore dignity and provide sustainable income, healthcare, mental health treatment, and housing. Based in Oakland and Berkeley, the non-profit is the only program in the Bay Area that specializes in legal services to those who are chronically homeless. In 2016, HAC provided assistance to 1,403 men and 936 women, and 1,691 cases were completed. An additional 1,357 cases were still pending when the year ended. The results include 512 completed SSI cases with a success rate of 87%.

- Representing Trump University students in two class actions against President Donald J. Trump. The historic settlement provides $25 million to approximately 7,000 consumers. This means individual class members are eligible for upwards of $35,000 in restitution – an extraordinary result.